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GRP-owned Castle makes second North East acquisition with Square Circle purchase

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Castle Insurance, the North East hub of Global Risk Partners Limited (GRP), a Brown & Brown company, has continued its M&A activity with its second acquisition since GRP acquired the business in May 2022.

Castle has acquired 100% of the share capital of Square Circle Brokers Limited (Square Circle), an independent commercial insurance brokerage based in Durham, just a mile from Castle's own offices.

Castle acquired M R Lonsdale, a fellow Durham broker, in April this year.

Square Circle was founded in 2010 and distributes general commercial insurance, predominantly motor fleet, commercial combined, combined liability and property owners.

All the team, including directors Phil Bailey, Jane Brown and Gary Crow, will continue with the business and will remain in the Square Circle office in central Durham.

Paul Younger, founder and MD of Castle said; "I've known Phil, Jane and Gary for a long time and have worked with them previously. They are highly experienced practitioners with a combined 85 years of commercial broking between them, and we will benefit enormously from their extensive knowledge when they come on board."

"Their business methods, in particular their focus on getting the very best customer outcomes, are hugely admirable and fit very closely to our own values."

He concluded: "The Square Circle team will be a great fit for Castle, and I am confident our combined forces will further accelerate our footprint here in the North East."

Commenting on the deal, Phil Bailey, managing director of Square Circle, said: "I've watched the progress made by Castle since they became part of GRP with much interest, and seen how they have been able to leverage GRP's strengths to benefit their customers."

"Paul is building a powerhouse brokerage for the North East and we want to play an active role in that process."

He added: "We really buy into the Brown & Brown forever company ethos, and the opportunity to be part of that in the North East made it an easy decision to join forces with Castle."

"It helps that I've worked alongside Paul previously, and I know that they will prove to be excellent custodians for our brand, our people and our customers."

The acquisition has received regulatory approval and the consideration is undisclosed.

About Global Risk Partners Limited

GRP operates retail broking, specialist MGA, network and Lloyd's businesses, enabling the business to serve the growing insurance and risk management needs of its customers. GRP is an operating unit of Brown & Brown, Inc.'s Retail segment.

About Brown & Brown, Inc.

Brown & Brown, Inc. (NYSE: BRO) is a leading insurance brokerage firm, delivering risk management solutions to individuals and businesses since 1939. With 15,000+ teammates in 500+ locations worldwide, we are committed to providing innovative strategies to help protect what our customers value most. For more information or to find an office near you, please visit bbrown.com.

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