Brown & Brown, Inc. enters into agreement to acquire Caton-Hosey Insurance

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DAYTONA BEACH, Fla., Dec. 26, 2023 (GLOBE NEWSWIRE) -- J. Scott Penny, chief acquisitions officer of Brown & Brown, Inc. (NYSE:BRO), and Rex Caton and John Hosey, the owners of Caton-Hosey Insurance ("Caton Hosey"), today announced that Brown & Brown has entered into an agreement to acquire the assets of Caton Hosey. The transaction is expected to close in early January 2024, subject to certain closing conditions.

Caton-Hosey shares roots with Brown & Brown in the Florida insurance market reaching back to 1948 with the founding of Caton Insurance in Volusia County. Throughout the 75 year history of the firm, Caton Hosey has been a fixture in central Florida providing personal service and unique insurance solutions for individual and commercial customers. Rex Caton took over the agency from his father Richard Caton in 1990 with John Hosey joining the firm in 1993. Rex and John purchased the agency from Richard, which then became Caton-Hosey Insurance. The Caton-Hosey team will continue to operate from their office in Port Orange, Florida under the leadership of Rex and Barbara Caton and John Hosey.

Barrett Brown stated, "We are very pleased to welcome Rex, John, Barbara and the Caton-Hosey team as Brown & Brown teammates. From the time when Hyatt Brown and Richard Caton ran their respective firms, we have been friendly competitors and share a mutual respect that we each focus on customers first in delivering results. Rex and John will work with Steve Farmer and Brown & Brown to access additional resources and opportunities for Caton-Hosey to continue to deliver positive insurance results for their customers. We look forward to our future together."

Rex Caton said, "The future is bright transitioning our company to become part of the Brown & Brown organization. My dad, Richard Caton, would be proud that we are joining with his longtime friend, Hyatt Brown. We bring an excellent team along with John Hosey's additional leadership to the Brown family and Brown & Brown Insurance."

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 bbinsurance.com.

This press release may contain certain statements relating to future results, which are forward-looking statements, including those associated with this acquisition. These statements are not historical facts but instead represent only Brown & Brown's current belief regarding future events, many of which, by their nature, are inherently uncertain and outside of Brown & Brown's control. It is possible that Brown & Brown's actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Further information concerning Brown & Brown and its business, including factors that potentially could materially affect Brown & Brown's financial results and condition, as well as its other achievements, is contained in Brown & Brown's filings with the Securities and Exchange Commission. Such factors include those factors relevant to Brown & Brown's consummation and integration of the announced acquisition, including any matters analyzed in the due diligence process and material adverse changes in the business and financial condition of the seller, the buyer, or both, and their respective customers. All forward-looking statements made herein are made only as of the date of this release, and Brown & Brown does not undertake any obligation to publicly update or correct any forward-looking statements to reflect events or circumstances that subsequently occur or of which Brown & Brown hereafter becomes aware.

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