

Castle Insurance Services buys EW Knapton



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The Durham based broker has added two branches and taken its GWP to £7m.

Castle Insurance Services has just completed the acquisition of another local independent broker, EW Knapton which has branches in Newton Aycliffe and Bishop Auckland, *Insurance Age* can reveal.

The deal is for an undisclosed sum and sees eight staff join the team. It also takes Castle's GWP up to £7m.

There are no immediate plans to rebrand the businesses and both branches are set to be kept open in the immediate future.

However, Castle confirmed that it would undertake a review of this as they are close together.

Strategy

MD Paul Younger commented: "To be able to bring on-board a business the calibre of Knaptons into Castle is a significant step in our overall growth strategy.

“Both Castle and Knaptons are very similar in structure, location and expertise and we expect a smooth integration which will include supporting of all our staff to continue to provide first class support and service to our clients.”

According to Castle the deal is part of a five year growth strategy which includes further acquisitions and the appointment of key individuals.

It confirmed it funded the deal from cash reserves and stated that it has further funding in place for future projects.

Castle is an independent family-owned broker and specialises in commercial and property insurance and motor and travel.

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