



Eastern Insurance Group LLC Acquires Assets of Barr Insurance Agency, Inc.

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NATICK, Mass.--(BUSINESS WIRE)--Eastern Insurance Group LLC, a wholly owned subsidiary of Eastern Bank, announced today that it has acquired the operating assets of the Barr Insurance Agency, Inc., a full-service, family-operated insurance agency headquartered in Watertown, MA. The transaction is effective May 1, 2021 and marks the 34th acquisition of an independent insurance agency for Eastern Insurance since 2002.

Barr Insurance has assisted individuals and businesses with personal and business insurance coverages for more than 50 years. "Barr Insurance has been known for providing both individuals and businesses with a large assortment of coverages, from automobiles to homes and commercial lines. It has had excellent client retention with many long-term customers, and we look forward to welcoming them to EIG," said John Koegel, President and CEO of Eastern Insurance Group LLC.

Marianne Jenkins, President of Barr Insurance, added, "After serving our valued clients for the past five decades, we are excited for the new opportunities that will be available to them through the highly regarded Eastern Insurance team."

About Eastern Insurance Group LLC

Eastern Insurance Group LLC, headquartered in Natick, Massachusetts, is a wholly-owned subsidiary of Eastern Bank. Licensed to do business in every state, Eastern Insurance serves more than 75,000 individuals and businesses and provides a full range of personal and commercial insurance products, as well as employee benefits services. Representing more than 50 national and regional insurance carriers, Eastern Insurance is recognized as one of the largest insurance agencies headquartered in Massachusetts and the 30th largest property and casualty agency in the United States. For more information, visit www.easterninsurance.com.

About Eastern Bank

Founded in 1818, Boston-based Eastern Bank has more than 110 locations serving communities in eastern Massachusetts, southern and coastal New Hampshire, and Rhode Island. As of March 31, 2021, Eastern Bank had approximately \$17 billion in total assets. Eastern provides banking, investment and insurance products and services for consumers and businesses of all sizes, including through its Eastern Wealth Management division and its Eastern Insurance Group LLC subsidiary. Eastern takes pride in its outspoken advocacy and community support that includes \$240 million in charitable giving since 1994. An inclusive company, Eastern employs approximately 1,900 deeply committed professionals who value relationships with their customers, colleagues and communities. Join us for good at www.easternbank.com and follow Eastern on [Facebook](#), [LinkedIn](#), [Twitter](#) and [Instagram](#). Eastern Bankshares, Inc. (the "Company") (Nasdaq Global Select Market: EBC) is the stock holding company for Eastern Bank. For investor information, visit investor.easternbank.com.

Forward-Looking Statements

Statements in this press release regarding Eastern Insurance's future operating results, growth, business plans and prospects, as well as any other statements that are not related to present facts or current conditions or that are not purely historical, constitute forward-looking statements. These forward-looking statements are based on the historical performance of Eastern Insurance and the Barr Insurance Agency, Inc. ("Barr Insurance"), and their respective plans, estimates and expectations as of the date of this release. Forward-looking statements include statements regarding anticipated future events and can be identified by the fact that they do not relate strictly to historical or current facts. They often include words such as "believe," "expect," "anticipate," "estimate," and "intend" or future or conditional verbs such as "will," "would," "should," "could," or "may." Forward-looking statements, by their nature, are subject to risks and uncertainties. Certain factors that could cause actual results to differ materially from expected results include difficulties and delays in integrating the customers or business of Barr Insurance; Eastern Insurance's inability to sustain revenue and earnings growth or to fully realize revenue or expense synergies or the other expected benefits of the asset acquisition; the inability to implement integration plans and other consequences associated with the asset acquisition; the choice by customers of Barr Insurance not to keep their business relationships with Eastern Insurance; and effects of competition in the financial services industry, developments in the Company's market relating to the COVID-19 pandemic, including the severity and duration of the associated economic slowdown, adverse developments in the level and direction of loan delinquencies and charge-offs and changes in estimates of the adequacy of the allowance for loan losses, increased competitive pressures, changes in the interest rate environment, general economic conditions or conditions within the securities markets, and legislative and regulatory changes that could adversely affect the business in which the Company, Eastern Bank and Eastern Insurance are engaged.

Contacts

Media contact:

Andrea Goodman

Eastern Bank

a.goodman@easternbank.com

781-598-7847

Investor contact:

Jill Belliveau

Eastern Bankshares, Inc.

InvestorRelations@easternbank.com

781-598-7920