

Salem Five Insurance Acquires Elliot Whittier Insurance

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AC Editor

Customers receive expanded suite of services, same service commitment

Salem Five Insurance, a subsidiary of Salem Five Bank, announced today that it has acquired Elliot Whittier Insurance Services LLC of Danvers and Winthrop, which was founded in 1882 and is a Five Star Agency deeply committed to the communities it serves.

“This partnership will provide Elliot Whittier customers with more choice while maintaining the same great service that they have always enjoyed,” said Andrew Drayer, Senior Vice President of Strategic Growth for Salem Five Insurance.

With the addition of Elliot Whittier employees, Salem Five Insurance will now have more than 75 professionals in eight locations across the Greater Boston area. The agency partners with dozens of carriers to meet the specific personal and business needs of its customers throughout the region.



Andrew Drayer of Salem Five with Wayne Guyer and Steven Roy of Elliot Whittier

“We are dedicated to our customers, communities and our employees,” Elliot Whittier Principal Steven Roy said. “We know Salem Five shares these values and will continue to strengthen these relationships.”

Added agency Principal Wayne Guyer, “We believe we can offer more together.”

Both Steven Roy and Wayne Guyer have joined Salem Five Insurance as Senior Vice Presidents.

“We look forward to serving Elliot Whittier customers and continuing to provide them with the quality service that they have come to expect from their insurance agency,” said Gerard “Jay” Boyle, President of Salem Five Insurance.

Mr. Peter Milnes, CPCU, CIC, Chairman of INEX Capital & Growth Advisors advised Elliot Whittier on the transaction while Andrew Drayer conducted negotiations for Salem Five Insurance on the acquisition, personally.

Salem Five’s plans for Massachusetts

With its strategic appointment of Andrew Drayer as SVP of Strategic Growth at the start of 2021, Salem Five signaled a new plan to increase its presence throughout Massachusetts. In addition to focusing on the acquisition of independent insurance agencies in Massachusetts, Salem Five also has focused on building out its insurance executive team with the addition of a SVP/Director of Insurance Operations, as well as a VP/Director of Analytics. For those interested in learning more about Salem Five Insurance’s plans, please refer to our January 2021 interview with Mr. Drayer, “A Q&A With Andrew Drayer: Salem Five Insurance’s New Senior VP For Agency Acquisitions And Strategic Growth.”

Other recent Salem Five Insurance Acquisitions

The following is a listing of Salem Five Insurance’s most recent acquisitions:

- Salem Five Insurance Acquires Lynn’s A. James Lynch Insurance Agency Inc. (August 2, 2021)
- Salem Five Insurance Acquires Ambrose & Grant Insurance Agency (May 4, 2021)
- Salem Five Insurance Acquires Gloucester’s Cape Ann Insurance (2018)

More about Salem Five Insurance and Salem Five Bancorp

Salem Five Insurance is a subsidiary of Salem Five Bancorp, which is also the holding company of Salem Five (www.salemfive.com), a mutual bank founded in 1855.



With almost \$6 billion in assets and 35 retail branches in Essex, Middlesex, Norfolk and Suffolk counties, Salem Five divisions include Salem Five Mortgage Company, one of the largest mortgage lenders headquartered in New England; Salem Five Investment Services which offers financial and retirement income planning, portfolio review and money management; Salem Five Wealth Management & Trust offering fiduciary wealth management services to institutions and high-net-worth individuals, and Salem Five Insurance Services, which provides personal and commercial insurance.

