

## Newsroom



### Eastern Insurance Group LLC Acquires Operating Assets of Michals Insurance Agency, Inc.

March 7, 2022

NATICK, MA, March 7, 2022 – **Eastern Insurance Group LLC**, a wholly owned subsidiary of **Eastern Bank**, announced today that it has acquired the operating assets of Michals Insurance Agency, Inc, a full-service insurance agency located in Watertown, MA. The transaction is effective March 1, 2022 and marks the 35th acquisition of an independent insurance agency by Eastern Insurance since 2002.

Michals Insurance has served the insurance needs of individuals and businesses locally, nationally and internationally. “Since its inception in 1993, Michals Insurance has been committed to providing its clients with exemplary customer service and has been a highly respected member of the community and insurance industry,” said Tim Lodge, President and CEO of Eastern Insurance Group LLC. “Michals has served the national fine arts sector for decades, and we believe their consultative approach to serving clients in this sector will expand our offerings and complement our commitment to exceptional client service. We are excited to welcome the Michals team and begin working with this distinguished client group.”

Bradly Michals, President of Michals Insurance, added, “We are thrilled to be joining the Eastern family, and look forward to the many new and enhanced opportunities we expect our combined teams to bring to our customers and workplace. My family and I are committed to advancing with Eastern Insurance our shared vision of serving customers with excellence and bringing good to the community.”

#### 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



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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 34th largest property and casualty agency in the United States. For more information, visit [www.easterninsurance.com](http://www.easterninsurance.com).

### About Eastern Bank

Founded in 1818, Boston-based Eastern Bank has more than 120 locations serving communities in eastern Massachusetts, southern and coastal New Hampshire, and Rhode Island. As of December 31, 2021, Eastern Bank had approximately \$24 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 2,100 deeply committed professionals who value relationships with their customers, colleagues, and communities. Join us for good at [www.easternbank.com](http://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](http://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 Michals Insurance Agency, Inc. (“Michals 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 Michals Insurance, or onboarding its sales producers; 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 Michals Insurance or its sales producers not to keep their respective business relationships with Eastern Insurance; and effects of competition in the financial services industry, including competitors’ success in recruiting away Michals Insurance’s sales producers, 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 in securities markets, and legislative and regulatory changes that could affect the business in which the Company, Eastern Bank and Eastern Insurance



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Media contact:

Andrea Goodman

Eastern Bank

[a.goodman@easternbank.com](mailto:a.goodman@easternbank.com)

781-598-7847

Investor contact:

Jill Belliveau

Eastern Bankshares, Inc.

[InvestorRelations@easternbank.com](mailto:InvestorRelations@easternbank.com)

781-598-7920

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