

# Eastern Insurance Group LLC Acquires Operating Assets of John T. Burns 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 John T. Burns Insurance Agency, Inc, a full-service insurance agency located in Newtonville, MA. The transaction is effective August 1, 2022 and marks the 36th acquisition of an independent insurance agency by Eastern Insurance since 2002 and its second this year.

Family owned and operated since 1892, Burns Insurance has been a staple in its community with a reputation for providing customers with quality, personalized service. Steve Oakes, President of Burns Insurance, commented, “We are proud of what we have built in our community offering our customers the best service and welcoming them as part of our family. Now, with more choices to extend to our personal and commercial customers, and with the breadth and historic strength of Eastern Insurance, we will be better equipped to serve those customers in the future.”

“Burns Insurance has been known for their strong customer relationships for over a hundred years. Steve Oakes and Ed Timmerman have worked closely with many long-standing customers who we look forward to welcoming to Eastern Insurance Group,” said Tim Lodge, President and CEO of Eastern Insurance Group LLC.

## 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. 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 June 30, 2022, Eastern Bank had approximately \$22 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 John T. Burns Insurance Agency, Inc. ("Burns 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 Burns 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 Burns 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 Burns 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 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.

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