

# Arthur J. Gallagher & Co. Signs Agreement to Acquire Eastern Insurance Group, LLC

Arthur J. Gallagher & Co.

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**Arthur J. Gallagher & Co.** →

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ROLLING MEADOWS, Ill., Sept. 19, 2023 /PRNewswire/ -- Arthur J. Gallagher & Co. today announced it has signed a definitive agreement to acquire Natick, Massachusetts-based Eastern Insurance Group, LLC (Eastern Insurance), a subsidiary of Eastern Bank. The transaction is subject to regulatory approval and is expected to close during the fourth quarter of 2023.

Eastern Insurance offers comprehensive commercial property/casualty and personal lines products as well as employee benefits consulting to clients throughout the Northeast US. Tim Lodge and his team will remain in their current location under the direction of Patrick Kennedy, head of Gallagher's Northeast region retail property/casualty brokerage operations, and John Neumaier, head of Gallagher's East region employee benefits consulting and brokerage operations.

"Eastern Insurance is highly regarded throughout New England, where they have established a strong culture and demonstrated steady organic growth. Their extensive niche expertise in retail, construction, real estate, hospitality and benefits will enhance the value we deliver to our clients and significantly expand our capabilities in the region," said J. Patrick Gallagher, Jr., Chairman, President and CEO. "I look forward to welcoming Tim and the Eastern Insurance team to our growing Gallagher family of professionals."

Eastern Insurance pro forma revenues and EBITDAC (including minimal expected synergies) for the trailing 12 months ended June 30, 2023 were approximately \$104 million and \$37 million, respectively. Under the agreement, Gallagher will acquire the assets of Eastern Insurance for consideration of \$510 million net of agreed seller funded expenses.

Arthur J. Gallagher & Co. (NYSE:AJG), a global insurance brokerage, risk management and consulting services firm, is headquartered in Rolling Meadows, Illinois. Gallagher provides these services in approximately 130 countries around the world through its owned operations and a network of correspondent brokers and consultants.

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