

# Salem Five Insurance Acquires Philbin Insurance Group



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## ***Customers receive expanded offerings as Salem Five Insurance expands north of Boston***

**Woburn, MA., September 5, 2023** – Salem Five Insurance, a subsidiary of Salem Five Bancorp, announced today that it has acquired Lynnfield-based Philbin Insurance Group, which was founded in 1989 and is one of the North Shore’s most highly respected insurance agencies.

The merger provides Philbin’s business and personal lines customers with expanded insurance offerings and coverage options. It also expands Salem Five’s presence north

of Boston, where Philbin has offices in Lynnfield and Everett.

“Philbin’s reputation is outstanding and we’re proud to add its team to ours to better serve one another’s customers,” said Andrew Drayer, SVP of Strategic Growth for Salem Five Insurance. “We’ve known them for years and are acutely aware of the superior customer service they provide.”

Philbin is the sixth insurance agency acquired by Salem Five in the past two years. With this acquisition, Salem Five Insurance will have 85 employees in 12 locations. Philbin had also acquired several smaller agencies over the years, so it knew what to look for when it decided to partner with Salem Five Insurance, said President Tara Philbin.

“We have always put our customers and employees first, so it was important that we partner with another agency with the same values,” Philbin said. “With Salem Five, we most definitely found that partner. I look forward to joining Salem Five Insurance with members of my team.”

### **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](http://www.salemfive.com)), a mutual bank founded in 1855. Whatever the need and whatever the goal, Salem Five’s banking, investment and insurance professionals have the expertise to move customers forward. Salem Five has more than \$7 billion in assets and 34 retail branches in Essex, Middlesex, Norfolk and Suffolk counties. In addition to [Salem Five Insurance](#), divisions include [Salem Five Mortgage Company](#), one of the largest mortgage lenders headquartered in New England; [Salem Five Wealth Management & Trust](#), which offers fiduciary wealth management services to institutions and high-net-worth individuals, financial and retirement income planning, portfolio review and money management; and Salem Five Insurance Services, which provides personal and commercial insurance. Salem Five deposits are insured through the FDIC. Salem Five Mortgage Company’s NMLS # is 4662. Equal Housing Lender. Securities are offered through LPL Financial, member FINRA/SIPC. Life insurance products are offered through LPL Financial or its licensed affiliates. Insurance and investment products are not FDIC insured, not bank guaranteed, may lose value, not a deposit, and not insured by any federal government agency.

### **FOR MORE INFORMATION**

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