

Eastern Insurance Group LLC Expands Capabilities With Acquisition Of Auburn Insurance Agency, Inc.

October 21, 2020 10:10 AM Eastern Daylight Time

NATICK, Mass.--(BUSINESS WIRE)--Eastern Insurance Group LLC, a wholly owned subsidiary of Eastern Bank, announced today that it acquired the assets of the Auburn Insurance Agency, Inc., a full-service, family-owned insurance agency based in Massachusetts.

Founded in 1982 by President Janice Ryan, Auburn Insurance specializes in complex commercial insurance coverage program placement and management. The agency is supported by Austin Ryan, and technology that includes a client portal and third party backroom process outsourcing center to seamlessly administer insurance programs. It provides the highest quality property and casualty insurance programs for individuals and businesses in a 16 state program focus.

"Since founding Auburn Insurance Agency 38 years ago, Jan Ryan has received many honors for unique insurance programs, all distinguished by a commitment to outstanding customer service delivery," said John Koegel, President and CEO of Eastern Insurance Group LLC. "Her practice areas, which include specialty niches in real estate, fraternal organizations, non-profits, and commercial insurance, complement our existing practices and others where we are looking to grow, and we are delighted to welcome her to the Eastern Insurance family."

Janice Ryan, Auburn's President, added, "Eastern Insurance is well versed in program business and insuring complex insurance risks, and offers a wonderful platform and supporting resources to enhance our specialty offerings. We share a commitment to serving our customers with excellence and bringing good to the community, and I look forward to joining the team."

The transaction is effective October 1, 2020 and marks the 31st acquisition for Eastern Insurance since 2002.

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 and the 30th largest property and casualty agency in the United States. For more information, visit www.easterninsurance.com.

About Eastern Bank

Founded in 1818, Boston-based Eastern Bank has more than 110 locations serving communities in eastern Massachusetts, southern and coastal New Hampshire, and Rhode Island. As of June 30, 2020, Eastern Bank had approximately \$14.0 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 subsidiary. Eastern takes pride in its outspoken advocacy and community support that has exceeded \$140 million in charitable giving since 1999. An inclusive company, Eastern employs 1,800+ deeply committed professionals who value relationships with their customers, colleagues and communities. Join us for good at www.easternbank.com and follow Eastern on [Facebook](#), [LinkedIn](#), [Twitter](#), and [Instagram](#). Eastern Bankshares, Inc. (Nasdaq Global Select Market: EBC) is the stock holding company for Eastern Bank. For investor information, visit investor.easternbank.com.

Contacts

Media contact:

Andrea Goodman

Eastern Bank

a.goodman@easternbank.com

781-598-7847

Investor contact:

Jill Belliveau

Eastern Bankshares, Inc.

InvestorRelations@easternbank.com

781-598-7920