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Eastern Insurance acquiring MacIntyre, Fay & Thayer Insurance Agency
Merger creates New England's leading independent insurance agency

NATICK, Mass., April 17, 2008—Eastern Insurance Group today announced plans to acquire Norwell-based MacIntyre, Fay & Thayer Insurance Agency, or MF&T, creating the region's leading provider of insurance products to businesses and consumers.

“The combined strength of our two organizations gives us the capacity to bring the best in insurance and service solutions to our clients,” said Hope Aldrich, president and CEO of Eastern Insurance. “We are extremely excited to have the talented and highly regarded management and employees of MF&T joining our organization.”

The merger of these organizations expands the expertise available to the clients of both organizations, particularly in the areas of business insurance, professional liability, employee benefits, high tech and biotechnology. Eastern Insurance is licensed throughout the country and has international capabilities to accommodate larger clientele.

The acquisition will be seamless to MF&T's customers. Eastern Insurance will retain all 56 MF&T employees, while principals Ron Cleaves and Greg Hayes of MF&T will remain with Eastern Insurance and assume senior executive positions within the combined organization.

In addition to the considerable commercial lines and benefits capabilities, the combined entity will be the largest personal lines agency in the state. “By partnering with Eastern Insurance, we're joining the largest personal lines agency in Massachusetts, enabling us to bring the best, most competitive products to our personal lines customers,” said Hayes, president of personal lines at MF&T. “With the advent of competitive rating for auto insurance, we are glad to have the availability of more carriers than virtually any other agency in the state.”

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“This merger enables us to meet our long-term strategic goals, which include preserving the organization and its values by partnering with a larger insurance agency that shares our commitment to serving our clients, employees and communities,” Cleaves said. “In addition to meeting those goals, this merger also greatly expands our presence on the South Shore.”

MF&T’s roots trace back to 1932, when Joseph Fay struck out on his own as an independent agent. In 1946, he was joined by Findley T. MacIntyre and Gordon B. Thayer to form an insurance partnership, and MF&T was born. Since then, the agency steadily developed its reputation as a leading provider of insurance products, particularly among businesses in the South Shore and Cape.

Eastern Insurance Group is a subsidiary of Eastern Bank, which is one of the largest privately held banks in the country, with almost \$7 billion in assets. “This merger reflects our commitment to providing insurance products and services to people and businesses in Massachusetts, as well as building our presence on the South Shore,” said Eastern Bank President Bob Rivers. “We’re really pleased to be adding some of the most talented and respected leaders in the insurance industry – and on the South Shore - to our team.”

About Eastern Insurance

Eastern Insurance, headquartered in Natick, is a subsidiary of Eastern Bank, the largest independent, mutually owned bank in New England with branches stretching from Merrimack Valley to Cape Cod. Eastern Insurance serves more than 70,000 individuals and businesses and provides a full range of personal and commercial insurance products, surety, and employee benefits services, including group health and life insurance and 401(k) administration. For more information, visit www.easterninsurance.com.

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