



FOR IMMEDIATE RELEASE

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Norfolk & Dedham and Union Mutual Announce Affiliation

Dedham, MA, and Montpelier, VT — April 10, 2024 — Norfolk & Dedham (N&D®) and Union Mutual, with a combined 350 years of delivering quality service and insurance products, are excited to announce their intent to affiliate, subject to regulatory approval. Both companies are rated A (Excellent) with a Stable outlook by AM Best.

The affiliation brings a unified next step toward mutual growth and resilience for both companies, their employees, policyholders, agents, community partners and vendors. Joel P. Murray and Lisa L. Keysar will remain President and CEO of their respective organizations. Murray will serve as Board Chair of the combined group.

“Both of our organizations bring to this affiliation financial strength, local market expertise and exceptional service in our respective markets,” said N&D’s Board Chair, President & CEO Joel Murray.

“The opportunity to grow through affiliation between two companies that share similar culture and principles is exciting. We look forward to building upon our successful historical results to come together to enable strategic pursuits and innovation,” said Union Mutual’s President and CEO Lisa Keysar.

The new group will write a balanced book of personal and commercial lines business in eight states with approximately \$596 million in direct written premium and over \$580 million in policyholder surplus. The group will have approximately 250 employees and 600 independent agents with 1,000 agency offices across the Northeast. Each company will continue to market products under their existing brands in each of their respective marketplaces.

N&D will maintain their headquarters in Dedham, MA, as they have since their founding in 1825. Union Mutual will also maintain their headquarters in Montpelier, VT, where it celebrates its 150th anniversary this year.