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United Insurance Acquires Mexico Agency from Northeast Bank Insurance Group

Rumford, **Maine (December 15, 2009)** — United Insurance, headquartered in Falmouth, has acquired the Mexico Agency business of Northeast Bank Insurance Group located at 89 Main Street..

The small office acquired by Northeast in 2004, writes approximately \$900,000 in annual premiums and operates with three workers, all of whom will retain employment with either Northeast or United.

James Brown, CIC and Managing Partner for United Insurance said, “We have similar cultures and similar service standards, and that’s why this opportunity benefits both organizations. In addition, we’re pleased that Lisa Gallant, a long-time agent and mainstay with the Mexico location, will be joining United Insurance to ensure a smooth transition for the customers.”

Both Pam Packard and Sandy Young will remain with Northeast Bank Insurance Group working out of Northeast Bank Insurance Group’s Bethel and Livermore Falls offices respectively.

“We are committed to making smart business decisions to serve the insurance needs of our customers and as such are focusing our resources to enable us to deliver superior services and products. For example, we recently purchased a small agency in Berwick, ME to merge with our larger office there and likewise, in Mexico, it makes good sense for United Insurance to follow suit folding this office into its Rumford operations,” said Craig Linscott, SVP and Manager of Northeast Bank Insurance Group.

“Changes in the industry are opening up opportunities for solid agencies on both sides of the table. Our goal is to continue to grow our insurance line of business, though we regularly review market opportunities as well as our “bricks and mortar” strategy to ensure we are maximizing our capital and resources,” said Jim Delamater, President & CEO of Northeast Bank.

Both UIG and Northeast Bank Insurance Group have made a number of acquisitions in recent years and are market leaders in the insurance industry in Maine.

About Northeast Bank Insurance Group, Inc., and Northeast Bank

Northeast Bank Insurance Group, Inc., a wholly owned subsidiary of Northeast Bank, headquartered in Berwick, Maine, provides comprehensive insurance and financial services with an emphasis on needs-based advice to meet the demands of its consumer and business customers. The full spectrum of insurance services includes personal, business and financial coverage.

Northeast Bank, a leader in delivering one-stop shopping for financial services, is headquartered in Lewiston, Maine and is a wholly-owned subsidiary of Northeast Bancorp (NASDAQ: NBN). Operating since 1872 the Company has approximately \$604 million in assets as of September 30, 2009 and derives its income from a combination of traditional banking services and non-traditional financial products and services including insurance and investments; operating eleven traditional bank branches, thirteen insurance offices and three investment centers that serve seven counties in Maine and two in New Hampshire. Information regarding Northeast Bank Insurance Group, Inc. and Northeast Bank can be found on its website at www.northeastbank.com or by contacting 1-800-284-5989.

About United Insurance

United Insurance is one of the largest privately held insurance agencies in Maine. Founded in 1976, United Insurance operates from 14 agency locations in Maine and New Hampshire and has over 120 employees. Through multiple insurance carriers, United Insurance provides a broad range of insurance products, including auto, home, life, group health and business insurance with a strong emphasis in logging, trucking, agriculture, bonding and construction. The Rumford office has been in operation since 1892 and is one of the areas oldest businesses. Additional information can be found at www.UnitedInsurance.Net or by calling 1-800-439-4224