



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

The Hanover Insurance Company

NAIC Group Code 0088 0088 NAIC Company Code 22292 Employer's ID Number 13-5129825

Organized under the Laws of New Hampshire, State of Domicile or Port of Entry NH
Country of Domicile United States of America

Incorporated/Organized 10/05/1972 Commenced Business 04/15/1852

Statutory Home Office 4 Bedford Farms Drive, Suite 107 Bedford, NH, US 03110-6528

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Primary Location of Books and Records 440 Lincoln Street Worcester, MA, US 01653-0002 508-853-7200

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Statutory Statement Contact Dennis M. Hazelwood 508-855-7928
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OFFICERS

President John Conner Roche Vice President & Treasurer Nathaniel William Clarkin
Senior Vice President & Secretary Charles Frederick Cronin

OTHER

Jeffrey Mark Farber, Executive Vice President & CFO Dennis Francis Kerrigan Jr., Executive Vice President & Chief Legal Officer Richard William Lavey, Executive Vice President
Willard Ty-Lunn Lee, Executive Vice President David John Lovely, Executive Vice President Denise Maureen Lowsley, Executive Vice President
Bryan James Salvatore, Executive Vice President

DIRECTORS OR TRUSTEES

Jeffrey Mark Farber Lindsay France Greenfield Dennis Francis Kerrigan Jr.
Richard William Lavey Willard Ty-Lunn Lee David John Lovely
Denise Maureen Lowsley Patricia Ann Norton-Gatto # John Conner Roche
Bryan James Salvatore

State of Massachusetts SS
County of Worcester

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Signature of John Conner Roche

John Conner Roche
President

Signature of Dennis Francis Kerrigan Jr.

Dennis Francis Kerrigan Jr.
Executive Vice President, Chief Legal Officer & Secretary

Signature of Nathaniel William Clarkin

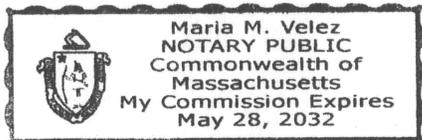
Nathaniel William Clarkin
Vice President & Treasurer

Subscribed and sworn to before me this 3rd day of February, 2026

Signature of Maria M. Velez

Maria M. Velez
Notary
May 28, 2032

- a. Is this an original filing? Yes [ X ] No [ ]
b. If no,
1. State the amendment number.....
2. Date filed .....
3. Number of pages attached.....



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	7,616,969,568	0	7,616,969,568	7,126,738,393
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	20,510,886	0	20,510,886	20,768,976
2.2 Common stocks .....	1,449,858,846	1,091,945	1,448,766,901	1,341,853,911
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....	152,059,744	0	152,059,744	158,478,568
3.2 Other than first liens .....	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ .....0 encumbrances) .....	38,330,415	0	38,330,415	40,537,891
4.2 Properties held for the production of income (less \$ .....0 encumbrances) .....	0	0	0	0
4.3 Properties held for sale (less \$ .....0 encumbrances) .....	0	0	0	0
5. Cash (\$ ..... (108,075,947) , Schedule E - Part 1), cash equivalents (\$ .....443,551,295 , Schedule E - Part 2) and short-term investments (\$ .....1,520,561 , Schedule DA) .....	336,995,909	0	336,995,909	163,244,951
6. Contract loans (including \$ .....0 premium notes) .....	0	0	0	0
7. Derivatives (Schedule DB) .....	0	0	0	0
8. Other invested assets (Schedule BA) .....	435,360,768	0	435,360,768	471,629,682
9. Receivable for securities .....	886,819	0	886,819	1,224,709
10. Securities lending reinvested collateral assets (Schedule DL) .....	0	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	10,050,972,956	1,091,945	10,049,881,011	9,324,477,081
13. Title plants less \$ .....0 charged off (for Title insurers only) .....	0	0	0	0
14. Investment income due and accrued .....	66,015,523	0	66,015,523	56,654,492
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	207,541,819	13,862,507	193,679,312	191,058,845
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....0 earned but unbilled premiums) .....	1,401,578,559	0	1,401,578,559	1,336,784,888
15.3 Accrued retrospective premiums (\$ .....0 ) and contracts subject to redetermination (\$ .....0 ) .....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	31,813,651	0	31,813,651	35,046,630
16.2 Funds held by or deposited with reinsured companies .....	5,788,983	0	5,788,983	5,087,396
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0	0
17. Amounts receivable relating to uninsured plans .....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0	0	0	0
18.2 Net deferred tax asset .....	218,481,043	10,706,666	207,774,377	203,271,654
19. Guaranty funds receivable or on deposit .....	4,578,735	0	4,578,735	5,112,768
20. Electronic data processing equipment and software .....	82,603,444	77,111,496	5,491,948	5,283,975
21. Furniture and equipment, including health care delivery assets (\$ .....0 ) .....	7,643,242	7,643,242	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	127,363,258	0	127,363,258	126,877,649
24. Health care (\$ .....0 ) and other amounts receivable .....	0	0	0	0
25. Aggregate write-ins for other-than-invested assets .....	101,163,528	57,580,163	43,583,365	60,284,409
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	12,305,544,741	167,996,019	12,137,548,722	11,349,939,787
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0	0
28. Total (Lines 26 and 27)	12,305,544,741	167,996,019	12,137,548,722	11,349,939,787
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Equity in Pools & Associations .....	5,927,005	0	5,927,005	24,422,403
2502. State Tax Credits .....	1,553,183	0	1,553,183	5,891,188
2503. Miscellaneous Assets .....	34,497,108	0	34,497,108	29,381,628
2598. Summary of remaining write-ins for Line 25 from overflow page .....	59,186,232	57,580,163	1,606,069	589,190
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	101,163,528	57,580,163	43,583,365	60,284,409

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	4,309,066,189	4,143,239,806
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	788,791	989,614
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	1,115,998,359	1,054,321,219
4. Commissions payable, contingent commissions and other similar charges .....	184,604,514	167,682,445
5. Other expenses (excluding taxes, licenses and fees) .....	211,296,370	211,188,202
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	31,571,319	31,874,580
7.1 Current federal and foreign income taxes (including \$ .....0 on realized capital gains (losses)) .....	6,665,126	14,527,726
7.2 Net deferred tax liability .....	0	0
8. Borrowed money \$ .....0 and interest thereon \$ .....0 .....	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ .....75,521,817 and including warranty reserves of \$ .....0 and accrued accident and health experience rating refunds including \$ .....0 for medical loss ratio rebate per the Public Health Service Act) .....	2,722,700,375	2,581,837,191
10. Advance premium .....	30,139,900	30,268,379
11. Dividends declared and unpaid:		
11.1 Stockholders .....	0	0
11.2 Policyholders .....	5,837,000	6,388,000
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	33,137,150	21,717,075
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....	1,551,102	1,440,729
14. Amounts withheld or retained by company for account of others .....	7,449,171	4,321,966
15. Remittances and items not allocated .....	60,824,748	66,991,033
16. Provision for reinsurance (including \$ .....0 certified) (Schedule F, Part 3, Column 78) .....	25,800	169,600
17. Net adjustments in assets and liabilities due to foreign exchange rates .....	0	0
18. Drafts outstanding .....	0	0
19. Payable to parent, subsidiaries and affiliates .....	37,155,751	36,430,702
20. Derivatives .....	0	0
21. Payable for securities .....	5,052,371	17,758,023
22. Payable for securities lending .....	0	0
23. Liability for amounts held under uninsured plans .....	0	0
24. Capital notes \$ .....0 and interest thereon \$ .....0 .....	0	0
25. Aggregate write-ins for liabilities .....	45,201,571	(3,671,940)
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	8,809,065,607	8,387,474,350
27. Protected cell liabilities .....	0	0
28. Total liabilities (Lines 26 and 27) .....	8,809,065,607	8,387,474,350
29. Aggregate write-ins for special surplus funds .....	0	3,000,000
30. Common capital stock .....	5,000,000	5,000,000
31. Preferred capital stock .....	0	0
32. Aggregate write-ins for other-than-special surplus funds .....	0	0
33. Surplus notes .....	0	0
34. Gross paid in and contributed surplus .....	146,230,870	146,230,870
35. Unassigned funds (surplus) .....	3,177,252,245	2,808,234,567
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$ .....0 ) .....	0	0
36.2 .....0 shares preferred (value included in Line 31 \$ .....0 ) .....	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	3,328,483,115	2,962,465,437
38. TOTALS (Page 2, Line 28, Col. 3)	12,137,548,722	11,349,939,787
<b>DETAILS OF WRITE-INS</b>		
2501. Collateral Held .....	29,870,636	17,865,367
2502. Miscellaneous Liabilities .....	15,330,935	11,244,080
2503. Retroactive Reinsurance Reserve Ceded .....	0	(32,781,387)
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	45,201,571	(3,671,940)
2901. Special surplus from retroactive reinsurance .....	0	3,000,000
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	3,000,000
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	5,113,950,559	4,885,972,605
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7) .....	2,497,631,560	2,469,407,417
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	577,067,661	566,859,382
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	1,732,867,561	1,674,753,519
5. Aggregate write-ins for underwriting deductions .....	0	0
6. Total underwriting deductions (Lines 2 through 5) .....	4,807,566,781	4,711,020,318
7. Net income of protected cells .....	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	306,383,778	174,952,287
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	445,725,683	368,194,079
10. Net realized capital gains (losses) less capital gains tax of \$ ..... (7,769,292) (Exhibit of Capital Gains (Losses) ) .....	(38,800,341)	(53,850,053)
11. Net investment gain (loss) (Lines 9 + 10) .....	406,925,342	314,344,026
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ ..... 7,841,550 amount charged off \$ ..... 21,649,369 ) .....	(13,807,819)	(12,261,463)
13. Finance and service charges not included in premiums .....	15,521,548	15,949,529
14. Aggregate write-ins for miscellaneous income .....	7,324,422	11,431,906
15. Total other income (Lines 12 through 14) .....	9,038,151	15,119,972
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	722,347,271	504,416,285
17. Dividends to policyholders .....	4,413,083	5,385,635
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17) .....	717,934,188	499,030,650
19. Federal and foreign income taxes incurred .....	139,663,921	127,803,993
20. Net income (Line 18 minus Line 19)(to Line 22) .....	578,270,267	371,226,657
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	2,962,465,437	2,632,721,690
22. Net income (from Line 20) .....	578,270,267	371,226,657
23. Net transfers (to) from Protected Cell accounts .....	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ ..... 2,068,225 .....	78,506,282	39,440,629
25. Change in net unrealized foreign exchange capital gain (loss) .....	0	0
26. Change in net deferred income tax .....	1,807,782	24,222,993
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	1,483,284	(4,706,737)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....	143,800	(168,600)
29. Change in surplus notes .....	0	0
30. Surplus (contributed to) withdrawn from protected cells .....	0	0
31. Cumulative effect of changes in accounting principles .....	0	0
32. Capital changes:		
32.1 Paid in .....	0	0
32.2 Transferred from surplus (stock dividend) .....	0	0
32.3 Transferred to surplus .....	0	0
33. Surplus adjustments:		
33.1 Paid in .....	0	0
33.2 Transferred to capital (stock dividend) .....	0	0
33.3 Transferred from capital .....	0	0
34. Net remittances from or (to) Home Office .....	0	0
35. Dividends to stockholders .....	(295,000,000)	(100,000,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....	0	0
37. Aggregate write-ins for gains and losses in surplus .....	806,263	(271,195)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	366,017,678	329,743,747
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	3,328,483,115	2,962,465,437
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0
1401. Miscellaneous Income .....	509,524	1,318,932
1402. Interest on Intercompany Notes Receivable .....	6,814,898	7,021,624
1403. Gains on State Tax Credits .....	0	91,350
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	3,000,000
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	7,324,422	11,431,906
3701. Pensions, net of tax .....	806,263	(271,195)
3702. ....		
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	806,263	(271,195)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	5,193,001,547	4,948,105,222
2. Net investment income .....	337,476,048	336,470,120
3. Miscellaneous income .....	29,437,233	36,556,886
4. Total (Lines 1 through 3) .....	5,559,914,828	5,321,132,228
5. Benefit and loss related payments .....	2,328,739,536	2,331,990,483
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	2,231,531,105	2,061,768,634
8. Dividends paid to policyholders .....	4,964,083	4,304,635
9. Federal and foreign income taxes paid (recovered) net of \$ ..... (7,769,292) tax on capital gains (losses) .....	139,757,229	105,772,950
10. Total (Lines 5 through 9) .....	4,704,991,953	4,503,836,702
11. Net cash from operations (Line 4 minus Line 10) .....	854,922,875	817,295,526
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	1,937,823,050	1,988,020,609
12.2 Stocks .....	7,525,415	1,644,168
12.3 Mortgage loans .....	5,736,033	14,615,757
12.4 Real estate .....	0	0
12.5 Other invested assets .....	89,124,097	98,360,424
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	10,730	(14,416)
12.7 Miscellaneous proceeds .....	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	2,040,219,326	2,102,626,543
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds .....	2,679,280,524	2,640,543,721
13.2 Stocks .....	14,218,556	10,589,516
13.3 Mortgage loans .....	0	0
13.4 Real estate .....	1,633,540	849,586
13.5 Other invested assets .....	59,253,436	48,716,993
13.6 Miscellaneous applications .....	12,367,763	12,664,732
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	2,766,753,819	2,713,364,548
14. Net increase/(decrease) in contract loans and premium notes .....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(726,534,493)	(610,738,005)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0
16.3 Borrowed funds .....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0
16.5 Dividends to stockholders .....	17,150	74,843,802
16.6 Other cash provided (applied) .....	45,379,726	(531,761)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	45,362,576	(75,375,563)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	173,750,958	131,181,958
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	163,244,951	32,062,993
19.2 End of period (Line 18 plus Line 19.1) .....	336,995,909	163,244,951

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001. Bonds sold to subsidiaries in settlement of capital contributions .....	(15,436,577)	(9,795,486)
20.0002. Bonds acquired in settlement of stockholder dividends receivable .....	91,325,096	18,134,732
20.0003. Accrued interest income on bonds acquired (sold) for intercompany transactions .....	(1,506,399)	(140,448)
20.0004. Bonds sold to parent in settlement of stockholder dividend payable .....	(292,700,955)	(24,926,357)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1 - PREMIUMS EARNED

Line of Business	1	2	3	4
	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire .....	77,806,165	92,699,530	80,167,751	90,337,944
2.1 Allied lines .....	141,842,820	68,622,641	74,544,859	135,920,602
2.2 Multiple peril crop .....	0	0	0	0
2.3 Federal flood .....	0	0	0	0
2.4 Private crop .....	0	0	0	0
2.5 Private flood .....	1,767,284	738,104	810,994	1,694,394
3. Farmowners multiple peril .....	0	0	0	0
4. Homeowners multiple peril .....	623,548,604	328,629,361	351,411,092	600,766,873
5.1 Commercial multiple peril (non-liability portion) .....	665,883,886	362,411,567	381,823,940	646,471,513
5.2 Commercial multiple peril (liability portion) .....	588,818,693	263,738,139	274,845,539	577,711,293
6. Mortgage guaranty .....	0	0	0	0
8. Ocean marine .....	71,872,185	33,031,855	34,117,626	70,786,414
9.1 Inland marine .....	374,037,169	172,453,522	191,764,444	354,726,247
9.2 Pet insurance plans .....	0	0	0	0
10. Financial guaranty .....	0	0	0	0
11.1 Medical professional liability - occurrence .....	8,361,634	4,708,887	4,531,481	8,539,040
11.2 Medical professional liability - claims-made .....	50,469,964	17,728,027	23,096,444	45,101,547
12. Earthquake .....	10,742,362	5,903,165	5,395,971	11,249,556
13.1 Comprehensive (hospital and medical) individual .....	0	0	0	0
13.2 Comprehensive (hospital and medical) group .....	28,994	0	0	28,994
14. Credit accident and health (group and individual) .....	0	0	0	0
15.1 Vision only .....	0	0	0	0
15.2 Dental only .....	0	0	0	0
15.3 Disability income .....	0	0	0	0
15.4 Medicare supplement .....	0	0	0	0
15.5 Medicaid Title XIX .....	0	0	0	0
15.6 Medicare Title XVIII .....	0	0	0	0
15.7 Long-term care .....	1,266,449	322,513	294,125	1,294,837
15.8 Federal employees health benefits plan .....	0	0	0	0
15.9 Other health .....	4,181	0	0	4,181
16. Workers' compensation .....	438,751,338	172,300,258	181,065,033	429,986,563
17.1 Other liability - occurrence .....	320,789,925	158,348,800	181,612,547	297,526,178
17.2 Other liability - claims-made .....	342,402,644	162,912,035	168,350,897	336,963,782
17.3 Excess workers' compensation .....	0	0	0	0
18.1 Products liability - occurrence .....	44,164,831	18,460,529	20,035,434	42,589,926
18.2 Products liability - claims-made .....	5,782,522	3,201,953	3,213,746	5,770,729
19.1 Private passenger auto no-fault (personal injury protection) .....	27,023,193	13,070,179	13,469,417	26,623,955
19.2 Other private passenger auto liability.....	409,101,830	200,498,554	204,987,471	404,612,913
19.3 Commercial auto no-fault (personal injury protection) .....	5,641,710	2,719,732	2,463,592	5,897,850
19.4 Other commercial auto liability.....	329,476,184	139,263,620	146,895,394	321,844,410
21.1 Private passenger auto physical damage .....	438,250,217	217,427,622	219,499,356	436,178,483
21.2 Commercial auto physical damage .....	124,251,594	51,026,897	56,483,067	118,795,424
22. Aircraft (all perils) .....	0	0	0	0
23. Fidelity .....	36,866,201	28,928,390	30,322,808	35,471,783
24. Surety .....	100,622,012	52,570,043	61,607,250	91,584,805
26. Burglary and theft .....	12,212,536	8,691,347	8,586,032	12,317,851
27. Boiler and machinery .....	0	65,401	65,401	0
28. Credit .....	0	0	0	0
29. International .....	3,026,616	1,363,802	1,237,946	3,152,472
30. Warranty .....	0	0	0	0
31. Reinsurance - nonproportional assumed property .....	0	718	718	0
32. Reinsurance - nonproportional assumed liability .....	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines .....	0	0	0	0
34. Aggregate write-ins for other lines of business .....	0	0	0	0
35. TOTALS	5,254,813,743	2,581,837,191	2,722,700,375	5,113,950,559
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	80,167,751	0	0	0	80,167,751
2.1 Allied lines	74,544,859	0	0	0	74,544,859
2.2 Multiple peril crop	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0
2.4 Private crop	0	0	0	0	0
2.5 Private flood	810,994	0	0	0	810,994
3. Farmowners multiple peril	0	0	0	0	0
4. Homeowners multiple peril	351,411,092	0	0	0	351,411,092
5.1 Commercial multiple peril (non-liability portion)	381,823,940	0	0	0	381,823,940
5.2 Commercial multiple peril (liability portion)	274,839,887	5,652	0	0	274,845,539
6. Mortgage guaranty	0	0	0	0	0
8. Ocean marine	34,117,626	0	0	0	34,117,626
9.1 Inland marine	161,135,590	30,628,854	0	0	191,764,444
9.2 Pet insurance plans	0	0	0	0	0
10. Financial guaranty	0	0	0	0	0
11.1 Medical professional liability - occurrence	4,531,481	0	0	0	4,531,481
11.2 Medical professional liability - claims-made	23,096,444	0	0	0	23,096,444
12. Earthquake	5,395,971	0	0	0	5,395,971
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0	0
15.1 Vision only	0	0	0	0	0
15.2 Dental only	0	0	0	0	0
15.3 Disability income	0	0	0	0	0
15.4 Medicare supplement	0	0	0	0	0
15.5 Medicaid Title XIX	0	0	0	0	0
15.6 Medicare Title XVIII	0	0	0	0	0
15.7 Long-term care	294,125	0	0	0	294,125
15.8 Federal employees health benefits plan	0	0	0	0	0
15.9 Other health	0	0	0	0	0
16. Workers' compensation	181,064,385	648	0	0	181,065,033
17.1 Other liability - occurrence	181,608,081	4,466	0	0	181,612,547
17.2 Other liability - claims-made	168,318,950	31,947	0	0	168,350,897
17.3 Excess workers' compensation	0	0	0	0	0
18.1 Products liability - occurrence	20,035,434	0	0	0	20,035,434
18.2 Products liability - claims-made	3,213,746	0	0	0	3,213,746
19.1 Private passenger auto no-fault (personal injury protection)	13,469,417	0	0	0	13,469,417
19.2 Other private passenger auto liability	204,987,471	0	0	0	204,987,471
19.3 Commercial auto no-fault (personal injury protection)	2,463,592	0	0	0	2,463,592
19.4 Other commercial auto liability	146,895,392	2	0	0	146,895,394
21.1 Private passenger auto physical damage	219,499,356	0	0	0	219,499,356
21.2 Commercial auto physical damage	56,483,067	0	0	0	56,483,067
22. Aircraft (all perils)	0	0	0	0	0
23. Fidelity	29,597,179	725,629	0	0	30,322,808
24. Surety	61,430,539	176,711	0	0	61,607,250
26. Burglary and theft	8,581,072	4,960	0	0	8,586,032
27. Boiler and machinery	65,401	0	0	0	65,401
28. Credit	0	0	0	0	0
29. International	1,237,946	0	0	0	1,237,946
30. Warranty	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	718	0	0	0	718
32. Reinsurance - nonproportional assumed liability	0	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	0	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	2,691,121,506	31,578,869	0	0	2,722,700,375
36. Accrued retrospective premiums based on experience					0
37. Earned but unbilled premiums					0
38. Balance (Sum of Line 35 through 37)					2,722,700,375
<b>DETAILS OF WRITE-INS</b>					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case Data furnished by ceding organizations for unaffiliated assumed business. All other on daily pro-rata basis. ...

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....	6,043,568	169,249,141	31,665	0	97,518,209	77,806,165
2.1 Allied lines .....	64,571,815	103,611,111	11,719	0	26,351,825	141,842,820
2.2 Multiple peril crop .....	0	0	0	0	0	0
2.3 Federal flood .....	0	0	0	0	0	0
2.4 Private crop .....	0	0	0	0	0	0
2.5 Private flood .....	173,632	1,717,364	0	0	123,712	1,767,284
3. Farmowners multiple peril .....	0	0	0	0	0	0
4. Homeowners multiple peril .....	332,170,376	350,156,191	(7,236)	0	58,770,727	623,548,604
5.1 Commercial multiple peril (non-liability portion) .....	209,960,178	663,410,889	0	0	207,487,181	665,883,886
5.2 Commercial multiple peril (liability portion) .....	144,633,819	463,465,773	0	0	19,280,899	588,818,693
6. Mortgage guaranty .....	0	0	0	0	0	0
8. Ocean marine .....	75,984,592	0	0	0	4,112,407	71,872,185
9.1 Inland marine .....	362,527,523	50,235,036	0	0	38,725,390	374,037,169
9.2 Pet insurance plans .....	0	0	0	0	0	0
10. Financial guaranty .....	0	0	0	0	0	0
11.1 Medical professional liability - occurrence .....	0	8,740,473	0	0	378,839	8,361,634
11.2 Medical professional liability - claims- made .....	0	52,470,924	0	0	2,000,960	50,469,964
12. Earthquake .....	3,270,251	8,059,310	0	0	587,199	10,742,362
13.1 Comprehensive (hospital and medical) individual .....	0	0	0	0	0	0
13.2 Comprehensive (hospital and medical) group .....	0	0	28,994	0	0	28,994
14. Credit accident and health (group and individual) .....	0	0	0	0	0	0
15.1 Vision only .....	0	0	0	0	0	0
15.2 Dental only .....	0	0	0	0	0	0
15.3 Disability income .....	0	0	0	0	0	0
15.4 Medicare supplement .....	0	0	0	0	0	0
15.5 Medicaid Title XIX .....	0	0	0	0	0	0
15.6 Medicare Title XVIII .....	0	0	0	0	0	0
15.7 Long-term care .....	0	0	1,266,449	0	0	1,266,449
15.8 Federal employees health benefits plan .....	0	0	0	0	0	0
15.9 Other health .....	0	0	4,181	0	0	4,181
16. Workers' compensation .....	71,854,121	374,749,255	8,758,422	0	16,610,460	438,751,338
17.1 Other liability - occurrence .....	250,481,453	175,840,346	0	0	105,531,874	320,789,925
17.2 Other liability - claims-made .....	322,979,377	54,166,069	0	0	34,742,802	342,402,644
17.3 Excess workers' compensation .....	0	0	0	0	0	0
18.1 Products liability - occurrence .....	15,422,788	30,315,974	0	0	1,573,931	44,164,831
18.2 Products liability - claims-made .....	7,274,616	0	0	0	1,492,094	5,782,522
19.1 Private passenger auto no-fault (personal injury protection) .....	17,789,238	9,233,955	0	0	0	27,023,193
19.2 Other private passenger auto liability.....	174,036,237	235,540,539	(24)	0	474,922	409,101,830
19.3 Commercial auto no-fault (personal injury protection) .....	806,979	5,739,971	27,034	0	932,274	5,641,710
19.4 Other commercial auto liability.....	24,340,862	304,364,462	2,658,518	0	1,887,658	329,476,184
21.1 Private passenger auto physical damage .....	220,156,279	220,100,544	88	0	2,006,694	438,250,217
21.2 Commercial auto physical damage .....	10,500,341	114,507,131	82,226	0	838,104	124,251,594
22. Aircraft (all perils) .....	0	0	0	0	0	0
23. Fidelity .....	34,013,164	3,424,285	0	0	571,248	36,866,201
24. Surety .....	103,830,939	5,843,225	(71,856)	0	8,980,296	100,622,012
26. Burglary and theft .....	10,379,516	2,654,549	111	0	821,640	12,212,536
27. Boiler and machinery .....	5,778,101	14,958,797	0	0	20,736,898	0
28. Credit .....	0	0	0	0	0	0
29. International .....	1,613,328	1,686,464	0	0	273,176	3,026,616
30. Warranty .....	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property .....	XXX	0	0	0	0	0
32. Reinsurance - nonproportional assumed liability .....	XXX	0	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines .....	XXX	0	0	0	0	0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0	0
35. TOTALS	2,470,593,093	3,424,241,778	12,790,291	0	652,811,419	5,254,813,743
<b>DETAILS OF WRITE-INS</b>						
3401. ....						
3402. ....						
3403. ....						
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [ ] No [ X ]

If yes: 1. The amount of such installment premiums \$ .....0

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$ .....0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire .....	8,875,240	72,953,568	32,112,802	49,716,006	24,549,049	26,467,918	47,797,137	52.9
2.1 Allied lines .....	6,984,715	23,044,924	5,022,776	25,006,863	21,985,622	20,712,083	26,280,402	19.3
2.2 Multiple peril crop .....	0	0	0	0	0	0	0	0.0
2.3 Federal flood .....	0	0	0	0	0	0	0	0.0
2.4 Private crop .....	0	0	0	0	0	0	0	0.0
2.5 Private flood .....	0	0	0	0	7,875	694	7,181	0.4
3. Farmowners multiple peril .....	0	0	0	0	0	0	0	0.0
4. Homeowners multiple peril .....	140,001,494	139,695,103	58,054	279,638,543	174,695,364	188,110,889	266,223,018	44.3
5.1 Commercial multiple peril (non-liability portion) .....	91,579,894	301,833,397	63,385,397	330,028,094	207,268,262	224,706,893	312,589,463	48.4
5.2 Commercial multiple peril (liability portion) .....	46,558,031	210,374,368	12,574,463	244,357,936	1,009,048,099	962,901,079	290,504,956	50.3
6. Mortgage guaranty .....	0	0	0	0	0	0	0	0.0
8. Ocean marine .....	26,562,379	0	1,146,616	25,415,763	41,304,085	36,199,833	30,520,015	43.1
9.1 Inland marine .....	97,877,410	31,560,056	5,043,735	124,393,731	65,658,266	51,364,547	138,687,450	39.1
9.2 Pet insurance plans .....	0	0	0	0	0	0	0	0.0
10. Financial guaranty .....	0	0	0	0	0	0	0	0.0
11.1 Medical professional liability - occurrence .....	0	1,204,000	0	1,204,000	10,646,890	6,833,508	5,017,382	58.8
11.2 Medical professional liability - claims-made .....	0	9,927,984	1,061,608	8,866,376	33,246,047	22,795,566	19,316,857	42.8
12. Earthquake .....	0	0	0	0	536,348	364,540	171,808	1.5
13.1 Comprehensive (hospital and medical) individual .....	0	0	0	0	0	0	0	0.0
13.2 Comprehensive (hospital and medical) group .....	0	187,736	0	187,736	3,800,794	4,000,794	(12,264)	(42.3)
14. Credit accident and health (group and individual) .....	0	0	0	0	0	0	0	0.0
15.1 Vision only .....	0	0	0	0	0	0	0	0.0
15.2 Dental only .....	0	0	0	0	0	0	0	0.0
15.3 Disability income .....	0	0	0	0	0	0	0	0.0
15.4 Medicare supplement .....	0	0	0	0	0	0	0	0.0
15.5 Medicaid Title XIX .....	0	0	0	0	0	0	0	0.0
15.6 Medicare Title XVIII .....	0	0	0	0	0	0	0	0.0
15.7 Long-term care .....	0	5,869,680	0	5,869,680	85,534,282	88,265,265	3,138,697	242.4
15.8 Federal employees health benefits plan .....	0	0	0	0	0	0	0	0.0
15.9 Other health .....	0	469,247	0	469,247	23,133,472	22,991,681	611,038	14,614.6
16. Workers' compensation .....	33,016,583	159,810,577	18,732,051	174,095,109	580,270,710	576,604,170	177,761,649	41.3
17.1 Other liability - occurrence .....	116,889,178	111,175,044	79,082,052	148,982,170	601,256,064	579,358,187	170,880,047	57.4
17.2 Other liability - claims-made .....	81,227,659	14,992,167	3,483,943	92,735,883	303,347,334	283,919,804	112,163,413	33.3
17.3 Excess workers' compensation .....	0	0	0	0	358,775	358,775	0	0.0
18.1 Products liability - occurrence .....	4,462,518	3,873,591	23,394	8,312,715	50,022,823	43,941,125	14,394,413	33.8
18.2 Products liability - claims-made .....	42,675	0	0	42,675	3,531,071	3,899,147	(325,401)	(5.6)
19.1 Private passenger auto no-fault (personal injury protection) .....	11,108,908	6,009,485	161,601	16,956,792	13,469,509	11,310,704	19,115,597	71.8
19.2 Other private passenger auto liability .....	116,468,802	178,989,312	8,948	295,449,166	457,583,834	435,297,081	317,735,919	78.5
19.3 Commercial auto no-fault (personal injury protection) .....	75,047	985,322	28,925	1,031,444	8,395,479	6,715,087	2,711,836	46.0
19.4 Other commercial auto liability .....	8,800,024	190,625,785	4,872,292	194,553,517	520,243,098	468,786,565	246,010,050	76.4
21.1 Private passenger auto physical damage .....	99,293,692	109,222,709	46	208,516,355	6,791,219	7,313,863	207,993,711	47.7
21.2 Commercial auto physical damage .....	4,532,783	49,829,566	(2,864)	54,365,213	11,613,434	9,820,298	56,158,349	47.3
22. Aircraft (all perils) .....	0	40,938	0	40,938	1,711,220	1,293,528	458,630	0.0
23. Fidelity .....	11,064,232	962,747	0	12,026,979	9,185,561	12,937,848	8,274,692	23.3
24. Surety .....	23,048,334	215,632	(241,462)	23,505,428	29,381,663	37,312,716	15,574,375	17.0
26. Burglary and theft .....	4,878,008	129,622	(877)	5,008,507	5,301,326	4,176,177	6,133,656	49.8
27. Boiler and machinery .....	3,219,986	3,328,088	6,548,074	0	764,725	137,516	627,209	0.0
28. Credit .....	0	0	0	0	334	334	0	0.0
29. International .....	464,411	561,785	0	1,026,196	4,262,677	4,058,845	1,230,028	39.0
30. Warranty .....	0	0	0	0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property .....	XXX	2,115	0	2,115	160,878	282,746	(119,753)	0.0
32. Reinsurance - nonproportional assumed liability .....	XXX	0	0	0	0	0	0	0.0
33. Reinsurance - nonproportional assumed financial lines .....	XXX	0	0	0	0	0	0	0.0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0	0	0	0.0
35. TOTALS .....	937,032,003	1,627,874,748	233,101,574	2,331,805,177	4,309,066,189	4,143,239,806	2,497,631,560	48.8
<b>DETAILS OF WRITE-INS</b>								
3401. ....	0	0	0	0	0	0	0	0.0
3402. ....	0	0	0	0	0	0	0	0.0
3403. ....	0	0	0	0	0	0	0	0.0
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	2,540,604	35,207,117	19,234,200	18,513,521	2,646,172	14,689,847	11,300,491	24,549,049	1,137,540
2.1 Allied lines	1,657,762	34,502,863	22,529,557	13,631,068	758,042	14,554,249	6,957,737	21,985,622	1,517,763
2.2 Multiple peril crop	0	0	0	0	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0	0	0	0	0
2.4 Private crop	0	0	0	0	0	0	0	0	0
2.5 Private flood	0	0	0	0	2,122	5,753	0	7,875	8,498
3. Farmowners multiple peril	0	0	0	0	0	0	0	0	0
4. Homeowners multiple peril	33,754,853	43,237,322	3,276,499	73,715,676	47,622,353	53,545,919	188,584	174,695,364	14,968,157
5.1 Commercial multiple peril (non-liability portion)	24,780,523	138,127,249	29,268,755	133,639,017	23,363,971	72,569,012	22,303,738	207,268,262	17,898,815
5.2 Commercial multiple peril (liability portion)	104,396,196	435,803,695	29,046,831	511,153,060	132,884,734	503,796,012	138,785,707	1,009,048,099	429,994,337
6. Mortgage guaranty	0	0	0	0	0	0	0	0	0
8. Ocean marine	22,362,475	0	915,824	21,446,651	22,413,251	0	2,555,817	41,304,085	8,097,287
9.1 Inland marine	51,128,562	1,461,892	6,573,303	46,017,151	19,764,089	2,498,486	2,621,460	65,658,266	7,147,927
9.2 Pet insurance plans	0	0	0	0	0	0	0	0	0
10. Financial guaranty	0	0	0	0	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	3,633,061	0	3,633,061	1,071	7,380,758	368,000	10,646,890	5,345,443
11.2 Medical professional liability - claims-made	0	19,216,593	334,605	18,881,988	0	16,041,059	1,677,000	33,246,047	14,775,502
12. Earthquake	0	0	0	0	103,327	441,620	8,599	536,348	219,091
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	(a)	0
13.2 Comprehensive (hospital and medical) group	0	3,800,000	0	3,800,000	0	97,478	96,684	(a) 3,800,794	41,076
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0	0	0
15.1 Vision only	0	0	0	0	0	0	0	(a)	0
15.2 Dental only	0	0	0	0	0	0	0	(a)	0
15.3 Disability income	0	0	0	0	0	0	0	(a)	0
15.4 Medicare supplement	0	0	0	0	0	0	0	(a)	0
15.5 Medicaid Title XIX	0	0	0	0	0	0	0	(a)	0
15.6 Medicare Title XVIII	0	0	0	0	0	0	0	(a)	0
15.7 Long-term care	0	49,276,091	0	49,276,091	0	36,258,191	0	(a) 85,534,282	0
15.8 Federal employees health benefits plan	0	0	0	0	0	0	0	(a)	0
15.9 Other health	0	16,021,670	0	16,021,670	0	7,111,802	0	(a) 23,133,472	0
16. Workers' compensation	89,108,035	343,400,943	67,516,677	364,992,301	52,223,011	250,792,472	87,737,074	580,270,710	97,524,841
17.1 Other liability - occurrence	127,298,224	124,279,014	68,361,249	183,215,989	486,504,853	205,880,980	274,345,758	601,256,064	124,167,635
17.2 Other liability - claims-made	117,850,433	40,640,157	10,344,763	148,145,827	147,522,811	27,761,257	20,082,561	303,347,334	171,520,010
17.3 Excess workers' compensation	0	9,948	0	9,948	0	771,398	422,571	358,775	84,573
18.1 Products liability - occurrence	4,619,331	13,648,445	458,552	17,809,224	11,417,420	26,342,325	5,546,146	50,022,823	30,496,165
18.2 Products liability - claims-made	921,184	0	921,184	0	3,465,621	1,000	856,734	3,531,071	2,865,492
19.1 Private passenger auto no-fault (personal injury protection)	6,674,250	3,643,169	1,076,759	9,240,660	2,267,934	1,960,915	0	13,469,509	5,686,359
19.2 Other private passenger auto liability	86,259,498	137,664,970	(16,016)	223,940,484	89,123,037	145,274,126	753,813	457,583,834	66,377,345
19.3 Commercial auto no-fault (personal injury protection)	648,909	1,996,645	997,175	1,648,379	692,960	6,696,833	642,693	8,395,479	2,168,006
19.4 Other commercial auto liability	17,239,998	217,443,744	7,076,594	227,607,148	23,517,685	287,624,357	18,506,092	520,243,098	84,507,756
21.1 Private passenger auto physical damage	4,687,520	4,612,802	21,635	9,278,687	(1,449,091)	(1,037,811)	566	6,791,219	2,467,583
21.2 Commercial auto physical damage	222,039	2,459,605	501,421	2,180,223	1,063,259	8,887,949	517,997	11,613,434	1,250,192
22. Aircraft (all perils)	16,699	1,711,220	21,742	1,711,220	21,742	0	0	1,711,220	10
23. Fidelity	3,902,540	905,035	1	4,807,574	3,283,362	2,329,617	1,234,992	9,185,561	2,849,215
24. Surety	10,420,493	258,803	4,191,320	6,487,976	30,371,510	109,276	7,587,099	29,381,663	21,132,351
26. Burglary and theft	3,727,157	544,696	0	4,271,853	320,865	858,901	150,293	5,301,326	70,167
27. Boiler and machinery	20,044	129,129	36,657	112,516	443,242	267,099	58,132	764,725	4,689
28. Credit	0	0	0	0	10,000	9,666	0	334	794
29. International	26,002	298,660	0	324,662	2,124,446	1,813,569	0	4,262,677	1,673,740
30. Warranty	0	0	0	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	XXX	55,466	0	55,466	XXX	105,412	0	160,878	0
32. Reinsurance - nonproportional assumed liability	XXX	0	0	0	XXX	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	XXX	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	714,263,331	1,673,990,004	271,763,060	2,116,490,275	1,102,473,799	1,695,439,861	605,337,746	4,309,066,189	1,115,998,359
<b>DETAILS OF WRITE-INS</b>									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including \$ 0 for present value of life indemnity claims reported in Lines 13 and 15.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct .....	110,713,141	0	0	110,713,141
1.2 Reinsurance assumed .....	235,920,395	0	0	235,920,395
1.3 Reinsurance ceded .....	21,460,135	0	0	21,460,135
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	325,173,401	0	0	325,173,401
2. Commission and brokerage:				
2.1 Direct excluding contingent .....	0	383,660,400	0	383,660,400
2.2 Reinsurance assumed, excluding contingent .....	0	501,663,890	0	501,663,890
2.3 Reinsurance ceded, excluding contingent .....	0	125,602,427	0	125,602,427
2.4 Contingent - direct .....	0	43,311,845	0	43,311,845
2.5 Contingent - reinsurance assumed .....	0	58,624,906	0	58,624,906
2.6 Contingent - reinsurance ceded .....	0	5,116,590	0	5,116,590
2.7 Policy and membership fees .....	0	0	0	0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..	0	856,542,024	0	856,542,024
3. Allowances to managers and agents .....	708,730	3,536,991	0	4,245,720
4. Advertising .....	427,707	1,227,910	0	1,655,618
5. Boards, bureaus and associations .....	0	28,001,466	0	28,001,466
6. Surveys and underwriting reports .....	0	19,754,466	0	19,754,466
7. Audit of assureds' records .....	0	2,654,633	0	2,654,633
8. Salary and related items:				
8.1 Salaries .....	150,633,281	415,556,566	3,596,555	569,786,402
8.2 Payroll taxes .....	12,980,261	35,809,036	309,920	49,099,216
9. Employee relations and welfare .....	23,012,158	56,540,467	422,950	79,975,574
10. Insurance .....	1,206,244	2,260,048	0	3,466,292
11. Directors' fees .....	0	0	0	0
12. Travel and travel items .....	3,904,151	10,001,450	31,112	13,936,713
13. Rent and rent items .....	4,495,381	8,735,942	1,906,042	15,137,364
14. Equipment .....	20,565,716	50,111,372	1,014,011	71,691,100
15. Cost or depreciation of EDP equipment and software .....	3,792,610	20,390,016	4,992	24,187,618
16. Printing and stationery .....	465,420	1,818,542	3,905	2,287,866
17. Postage, telephone and telegraph, exchange and express .....	2,279,718	7,659,276	7,307	9,946,302
18. Legal and auditing .....	1,346,452	3,802,434	102,386	5,251,272
19. Totals (Lines 3 to 18) .....	225,817,828	667,860,616	7,399,180	901,077,623
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....	0	121,038,196	0	121,038,196
20.2 Insurance department licenses and fees .....	0	9,315,924	0	9,315,924
20.3 Gross guaranty association assessments .....	0	166,534	0	166,534
20.4 All other (excluding federal and foreign income and real estate) .....	0	3,408,350	0	3,408,350
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	0	133,929,003	0	133,929,003
21. Real estate expenses .....	0	0	1,917,197	1,917,197
22. Real estate taxes .....	0	0	1,715,732	1,715,732
23. Reimbursements by uninsured plans .....	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses .....	26,076,431	74,535,917	5,843,819	106,456,168
25. Total expenses incurred .....	577,067,661	1,732,867,561	16,875,928	(a) 2,326,811,149
26. Less unpaid expenses - current year .....	1,115,998,359	427,472,203	0	1,543,470,562
27. Add unpaid expenses - prior year .....	1,054,321,219	410,745,227	0	1,465,066,446
28. Amounts receivable relating to uninsured plans, prior year .....	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year .....	0	0	0	0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	515,390,521	1,716,140,585	16,875,928	2,248,407,033
<b>DETAILS OF WRITE-INS</b>				
2401. Outside Consulting Fees .....	5,538,208	24,251,996	7,265	29,797,470
2402. Pools Expense .....	0	864,825	0	864,825
2403. SOP - 98 Capitalization Software .....	(2,905,196)	(21,805,539)	0	(24,710,735)
2498. Summary of remaining write-ins for Line 24 from overflow page .....	23,443,418	71,224,636	5,836,554	100,504,608
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	26,076,431	74,535,917	5,843,819	106,456,168

(a) Includes management fees of \$ 0 to affiliates and \$ 3,831,618 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 18,753,817	19,114,759
1.1 Bonds exempt from U.S. tax	(a) 458,679	464,509
1.2 Other bonds (unaffiliated)	(a) 292,222,197	301,548,901
1.3 Bonds of affiliates	(a) 0	0
2.1 Preferred stocks (unaffiliated)	(b) 404,327	395,042
2.11 Preferred stocks of affiliates	(b) 0	0
2.2 Common stocks (unaffiliated)	2,835,033	2,873,001
2.21 Common stocks of affiliates	92,300,000	92,300,000
3. Mortgage loans	(c) 5,158,472	5,138,407
4. Real estate	(d) 9,273,945	9,273,945
5. Contract loans	0	0
6. Cash, cash equivalents and short-term investments	(e) 7,249,701	7,069,018
7. Derivative instruments	(f) 0	0
8. Other invested assets	28,026,480	27,866,108
9. Aggregate write-ins for investment income	398,938	398,938
10. Total gross investment income	457,081,588	466,442,628
11. Investment expenses		(g) 16,875,928
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13. Interest expense		(h) 0
14. Depreciation on real estate and other invested assets		(i) 3,841,016
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		20,716,944
17. Net investment income (Line 10 minus Line 16)		445,725,683
<b>DETAILS OF WRITE-INS</b>		
0901. Miscellaneous Investment Income	398,938	398,938
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	398,938	398,938
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$ 22,012,760 accrual of discount less \$ 10,069,865 amortization of premium and less \$ 15,957,538 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 12,240 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 9,273,945 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 1,121,491 accrual of discount less \$ 127 amortization of premium and less \$ 27,249 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 3,841,016 depreciation on real estate and \$ 0 depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(821,196)	0	(821,196)	0	0
1.1 Bonds exempt from U.S. tax	6,146	0	6,146	0	0
1.2 Other bonds (unaffiliated)	(45,319,927)	(744,885)	(46,064,812)	523,105	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	632,639	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	1,725,123	(16,914)	1,708,209	11,416,106	0
2.21 Common stocks of affiliates	0	0	0	70,725,816	0
3. Mortgage loans	0	(695,031)	(695,031)	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	10,890	0	10,890	(161)	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	(713,838)	(713,838)	(2,722,998)	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	(44,398,964)	(2,170,669)	(46,569,633)	80,574,507	0
<b>DETAILS OF WRITE-INS</b>					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

**EXHIBIT OF NON-ADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks .....	0	0	0
2.2 Common stocks .....	1,091,945	1,005,448	(86,497)
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....	0	0	0
3.2 Other than first liens.....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale .....	0	0	0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....	0	0	0
6. Contract loans .....	0	0	0
7. Derivatives (Schedule DB) .....	0	0	0
8. Other invested assets (Schedule BA) .....	0	0	0
9. Receivables for securities .....	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL) .....	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	1,091,945	1,005,448	(86,497)
13. Title plants (for Title insurers only) .....	0	0	0
14. Investment income due and accrued .....	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	13,862,507	15,006,210	1,143,703
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination .....	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	0	0	0
16.2 Funds held by or deposited with reinsured companies .....	0	0	0
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0
17. Amounts receivable relating to uninsured plans .....	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0	0	0
18.2 Net deferred tax asset .....	10,706,666	15,684,156	4,977,490
19. Guaranty funds receivable or on deposit .....	0	0	0
20. Electronic data processing equipment and software .....	77,111,496	74,342,647	(2,768,849)
21. Furniture and equipment, including health care delivery assets .....	7,643,242	8,848,450	1,205,208
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	0	0	0
24. Health care and other amounts receivable .....	0	0	0
25. Aggregate write-ins for other-than-invested assets .....	57,580,163	54,592,392	(2,987,771)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	167,996,019	169,479,303	1,483,284
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0
28. Total (Lines 26 and 27)	167,996,019	169,479,303	1,483,284
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0
2501. Miscellaneous Assets .....	57,580,163	54,592,392	(2,987,771)
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	57,580,163	54,592,392	(2,987,771)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 Summary of Significant Accounting Policies and Going Concern**

**A. Accounting Practices**

The financial statements of The Hanover Insurance Company ("the Company") are presented on the basis of accounting practices prescribed or permitted by the State of New Hampshire Insurance Department.

The State of New Hampshire Insurance Department recognizes only statutory accounting practices prescribed or permitted by the State of New Hampshire for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the New Hampshire Insurance Law. The National Association of Insurance Commissioners ("NAIC") "Accounting Practices and Procedures Manual" ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the State of New Hampshire. The State has not adopted any prescribed accounting practices that differ from those found in NAIC SAP.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of New Hampshire is shown below:

	SSAP #	F/S Page	F/S Line #	2025	2024
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 578,270,267	\$ 371,226,657
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:				\$ -	\$ -
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				\$ -	\$ -
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 578,270,267</u>	<u>\$ 371,226,657</u>
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 3,328,483,115	\$ 2,962,465,437
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				\$ -	\$ -
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				\$ -	\$ -
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 3,328,483,115</u>	<u>\$ 2,962,465,437</u>

**B. Use of Estimates in the Preparation of the Financial Statements**

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

**C. Accounting Policy**

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by loans are stated at either amortized cost or fair value, using the scientific interest method, in accordance with the NAIC Purposes and Procedures of the Securities Valuation Office ("SVO").
- (3,4) Perpetual preferred stocks are carried at fair value, not to exceed any currently effective call price. Common stocks are carried at fair value, except investments in stocks of unconsolidated subsidiaries and affiliates in which the Company has an interest of 10% or more are carried using the equity method.
- (5) Mortgage loans on real estate are stated at unpaid principal balances net of unamortized discounts, premiums, and other adjustments. Mortgage loans are reduced for losses expected by management to be realized on transfers of mortgage loans to real estate (upon foreclosure), on the disposition or settlement of mortgage loans and on mortgage loans which the Company believes may not be collectible in full. In determining the amount of loss, management considers, among other things, the estimated fair value of the underlying collateral.
- (6) Asset-backed securities are stated at either amortized cost or fair value, in accordance with the NAIC Purposes and Procedures of the SVO.
- (7) The Company owns 100% of the common stock of Allmerica Financial Alliance Insurance Company ("AFAIC"), Allmerica Financial Benefit Insurance Company ("AFBIC"), The Hanover American Insurance Company ("American"), The Hanover Atlantic Insurance Company Ltd. ("Atlantic"), The Hanover Casualty Company ("Hanover Casualty"), Massachusetts Bay Insurance Company ("Mass Bay"), Citizens Insurance Company of America ("CICA"), Citizens Insurance Company of the Midwest ("CICM"), Citizens Insurance Company of Ohio ("CICO"), Verlan Fire Insurance Company ("Verlan"), The Hanover National Insurance Company ("National"), Campmed Casualty and Indemnity Company, Inc. ("Campmed"), and Nova Casualty Company ("NOVA"), all of which are insurance subsidiaries. The Company owns 100% of the common stock of Professionals Direct Inc. ("PDI"), AIX, Inc. ("AIX"), and Allmerica Plus Insurance Agency ("APIA"), which are non-insurance subsidiaries. All subsidiaries are carried using the equity method.
- (8) Other invested assets, including investments in trusts, are recorded using the equity method in accordance with the Statement of Statutory Accounting Principles ("SSAP") No. 48, "Joint Ventures, Partnerships and Limited Liability Companies". Investments in affiliated entities are recorded based on its underlying audited GAAP equity balances in accordance with the SSAP 97, "Investments in Subsidiary, Controlled, and Affiliated Entities, A Replacement of SSAP 88". Commercial mortgage loan participations are recorded at outstanding principal balance of the loan per SSAP 21, "Other Admitted Assets".
- (9) The Company has not entered into derivative contracts.
- (10) The Company does utilize anticipated investment income as a factor in the premium deficiency calculation.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported ("IBNR"). Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company has not modified its capitalization policy from the prior year.
- (13) The Company does not write major medical insurance with prescription drug coverage.

**D. Going Concern**

Not applicable

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 Accounting Changes and Corrections of Errors**

Effective January 1, 2025, the company adopted the principles based bond definition ("PBBD") to determine if a debt security is a bond. The PBBD project assesses the debt securities based on substance over legal form. Under the new guidance, qualifying securities must meet specific criteria as either issuer credit obligations or asset-backed securities; those failing to meet these standards--typically due to equity-like features or lack of fixed payment schedules--will be reclassified to Schedule BA, potentially increasing risk-based capital charges. The changes require insurers to reassess all held securities, update accounting policies, and align reporting systems to reflect the revised classification standards. There were no securities reclassified off Schedule D-1 as of December 31, 2025.

As of December 31, 2025, the Company holds three investments classified as residual tranches under SSAP No. 21R. These investments are subordinated notes acquired during 2025 and are reported on Schedule BA. The Company elected the practical expedient (cost recovery) method for measurement, under which all cash flows received are treated as a return of principal. At year end, aggregate cost including organizational expenses was \$7,097,318, and after \$275,731 principal returned, book adjusted carrying value totaled \$6,821,587.

No Other-Than-Temporary Impairment (OTTI) has been recognized, and fair values exceed BACV for all positions.

**NOTE 3 Business Combinations and Goodwill**

Not applicable

**NOTE 4 Discontinued Operations**

Not applicable

**NOTE 5 Investments**

A. Mortgage Loans, including Mezzanine Real Estate Loans

(1,2) There were no new commercial mortgage loans during 2025.

(3) There were no taxes, assessments or any amounts advanced and not included in the mortgage loan total at the end of the reporting period.

(4) Age Analysis of Mortgage Loans and Identification of Mortgage Loans in Which the Insurer is a Participant or Co-lender in a Mortgage Loan Agreement:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
<b>a. Current Year</b>							
1. Recorded Investment (All)							
(a) Current	\$ -	\$ -	\$ -	\$ -	\$ 152,059,744	\$ -	\$ 152,059,744
(b) 30 - 59 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) 60 - 89 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(d) 90 - 179 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) 180+ Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Interest Reduced							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Number of Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ 152,059,744	\$ -	\$ 152,059,744
<b>b. Prior Year</b>							
1. Recorded Investment (All)							
(a) Current	\$ -	\$ -	\$ -	\$ -	\$ 158,478,568	\$ -	\$ 158,478,568
(b) 30 - 59 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) 60 - 89 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(d) 90 - 179 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) 180+ Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Interest Reduced							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Number of Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ 158,478,568	\$ -	\$ 158,478,568

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

(5) Investment in Impaired Loans With or Without Allowance for Credit Losses and Impaired Loans Subject to a Participant or Co-lender Mortgage Loan Agreement for Which the Reporting Entity is Restricted from Unilaterally Foreclosing on the Mortgage Loan Agreement:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
<b>a. Current Year</b>							
1. With Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. No Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$19,209,557	\$ -	\$19,209,557
3. Total (1 + 2)	\$ -	\$ -	\$ -	\$ -	\$19,209,557	\$ -	\$19,209,557
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>b. Prior Year</b>							
1. With Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. No Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$15,401,078	\$ -	\$15,401,078
3. Total (1 + 2)	\$ -	\$ -	\$ -	\$ -	\$15,401,078	\$ -	\$15,401,078
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	\$ -	\$ -	\$ -	\$ -	\$15,401,078	\$ -	\$15,401,078

(6) Investment in Impaired Loans – Average Recorded Investment, Interest Income Recognized, Recorded Investment on Nonaccrual Status and Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting:

Not applicable

(7) Allowance for credit losses:

	Current Year	Prior Year
a) Balance at beginning of period	\$ -	\$ -
b) Additions charged to operations	\$ -	\$ -
c) Direct write-downs charged against the allowances	\$ -	\$ -
d) Recoveries of amounts previously charged off	\$ -	\$ -
e) Balance at end of period (a+b-c-d)	\$ -	\$ -

(8) Mortgage Loans Derecognized as a Result of Foreclosure:

Not applicable

(9) Interest income on impaired loans is accrued to the extent it is deemed collectible and the loans continue to perform under its original or restructured terms. Interest income on defaulted loans is recognized when received.

**B. Debt Restructuring**

The Company did not have any restructured debt as of the end of the reporting period.

**C. Reverse Mortgages**

The Company did not have any reverse mortgages as of the end of the reporting period.

**D. Asset-Backed Securities**

(1) Prepayment assumptions for asset-backed and structured securities were obtained from prepayment models that are sensitive to refinancing, turnover, equity take-out and other relevant factors. These assumptions are consistent with the current interest rate and economic environment.

(2) Not applicable

(3) The company held no asset-backed securities with recognized other-than-temporary impairments at December 31, 2025.

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 843,614
2. 12 Months or Longer	\$ 84,223,237

b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$ 236,831,960
2. 12 Months or Longer	\$ 686,174,999

(5) The Company employs a systematic methodology to determine if a decline in market value below book/adjusted carrying value is other-than-temporary. In determining whether a decline in fair value below book/adjusted carrying value is other-than-temporary, the Company evaluates several factors and circumstances, including the issuer's overall financial condition; the issuer's credit and financial strength ratings; the issuer's financial performance, including earnings trends, dividend payments, and asset quality; any specific events which may influence the operations of the issuer including governmental actions; a weakening of the general market conditions in the industry or geographic region in which the issuer operates; the length of time and degree to which the fair value of an issuer's securities remains below cost; the Company's intent and ability to hold the security until such time to allow for the expected recovery in value; and with respect to fixed maturity investments, any factors that might raise doubt about the issuer's ability to pay all amounts due according to the contractual terms. These factors are applied to all securities.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

(1-7) Not applicable

F., G., H., I., J.

Not applicable

K. Investments in Tax Credit Structures (tax credit investments)

- (1) As of December 31, 2025, there are 12 remaining years of unexpired tax credits with no required holding period.
- (2) The Company recognized LIHTC and other tax benefits of \$3,775,229 during 2025.
- (3) The balance of the investment recognized in the statement of financial position at December 31, 2025 was \$29,772,206.
- (4) At December 31, 2025, there are no LIHTC investments subject to any regulatory reviews.
- (5) LIHTC investments did not exceed 10% of the Company's admitted assets.
- (6) There were no recognized impairments on LIHTC investments during the reporting period.
- (7) The Company had no write-downs or reclassifications due to the forfeiture or ineligibility of tax credits during the reporting period.

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
c. Subject to repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
d. Subject to reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Subject to dollar repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
g. Placed under option contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
i. FHLB capital stock	\$ 5,150,000	\$ -	\$ -	\$ -	\$ 5,150,000	\$ 5,150,000	\$ -
j. On deposit with states	\$ 234,097,465	\$ -	\$ -	\$ -	\$ 234,097,465	\$ 243,021,523	\$ (8,924,058)
k. On deposit with other regulatory bodies	\$ 69,483	\$ -	\$ -	\$ -	\$ 69,483	\$ 69,346	\$ 137
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ 323,465,979	\$ -	\$ -	\$ -	\$ 323,465,979	\$ 125,361,271	\$ 198,104,708
m. Pledged as collateral not captured in other categories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
n. Other restricted assets	\$ 748,901	\$ -	\$ -	\$ -	\$ 748,901	\$ 748,524	\$ 377
o. Collateral assets received and on balance sheet	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
p. Assets held under modco reinsurance agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
q. Assets held under funds withheld reinsurance agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
r. Total restricted assets (Sum of a through q)	\$ 563,531,828	\$ -	\$ -	\$ -	\$ 563,531,828	\$ 374,350,664	\$ 189,181,164

(a) Subset of Column 1

(b) Subset of Column 3

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

Restricted Asset Category	Current Year						
	8  Total Non-admitted Restricted	9  Total Admitted Restricted (5 minus 8)	Percentage		12  Reported in General Interrogatories	13  Difference from Note and GI	14  GI Ref
			10 Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)			
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0.000%	0.000%	XXX	XXX	XXX
b. Collateral held under security lending agreements	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	25.04 + 25.05
c. Subject to repurchase agreements	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.21
d. Subject to reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.22
e. Subject to dollar repurchase agreements	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.23
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.24
g. Placed under option contracts	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.26
i. FHLB capital stock	\$ -	\$ 5,150,000	0.042%	0.042%	\$ 5,150,000	\$ -	26.27
j. On deposit with states	\$ -	\$ 234,097,465	1.902%	1.929%	\$ 234,097,465	\$ -	26.28
k. On deposit with other regulatory bodies	\$ -	\$ 69,483	0.001%	0.001%	\$ 69,483	\$ -	26.29
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ 323,465,979	2.629%	2.665%	\$ 323,465,979	\$ -	26.31
m. Pledged as collateral not captured in other categories	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.30
n. Other restricted assets	\$ -	\$ 748,901	0.006%	0.006%	\$ 748,901	\$ -	26.32
o. Collateral assets received and on balance sheet	\$ -	\$ -	0.000%	0.000%	XXX	XXX	XXX
p. Assets held under modco reinsurance agreements	\$ -	\$ -	0.000%	0.000%	XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements	\$ -	\$ -	0.000%	0.000%	XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	\$ -	\$ 563,531,828	4.579%	4.643%	XXX	XXX	XXX

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance (excluding Modco/FWH) and Derivatives, Are Reported in the Aggregate)

Not applicable

3. Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance (exclude Modco/FWH) and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					6	7	8	Percentage	
	Current Year								9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account (S/A) Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Held in Trust for Group Accident & Health Business	\$ 748,901	\$ -	\$ -	\$ -	\$ 748,901	\$ 748,524	\$ 377	\$ 748,901	0.006%	0.006%
<b>Total (c)</b>	<b>\$ 748,901</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 748,901</b>	<b>\$ 748,524</b>	<b>\$ 377</b>	<b>\$ 748,901</b>	<b>XXX</b>	<b>XXX</b>

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)n Columns 9 through 11 respectively.

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Not applicable

5. Disclose whether any of the assets held as collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer). For example, if the insurance reporting entity has used these assets as the collateral in a securities lending agreement, a repo transaction, pledged as collateral to the FHLB, etc. (For Modco/FWH assets, items pledged on behalf of the reinsurer shall not be captured.)

Not applicable

M., N.

Not applicable

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

O. 5GI Securities

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) ICO - AC	1	0	\$ 353,989	\$ -	\$ 359,237	\$ -
(2) ICO - FV	1	0	\$ 177,525	\$ -	\$ 177,525	\$ -
(3) ABS - AC	0	0	\$ -	\$ -	\$ -	\$ -
(4) ABS - FV	2	0	\$ 3,941,129	\$ -	\$ 3,941,129	\$ -
(5) Preferred Stock - AC	0	0	\$ -	\$ -	\$ -	\$ -
(6) Preferred Stock - FV	0	0	\$ -	\$ -	\$ -	\$ -
(7) Total (1+2+3+4+5+6)	4	0	\$ 4,472,643	\$ -	\$ 4,477,891	\$ -

AC - Amortized Cost FV - Fair Value

P. Short Sales

Not applicable

Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>	<u>Protected Cell</u>
1. Number of CUSIPs	37	-
2. Aggregate Amount of Investment Income	\$ 767,596	\$ -

R. Reporting Entity's Share of Cash Pool by Asset Type

Not applicable

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Collateral Type	Aggregate Collateral Loan*	Admitted	Nonadmitted
(1) Cash, Cash Equivalent & ST Investments			
a. Affiliated	\$ -	\$ -	\$ -
b. Unaffiliated	\$ -	\$ -	\$ -
(2) Issuer Credit Obligations			
a. Affiliated	\$ -	\$ -	\$ -
b. Unaffiliated	\$ -	\$ -	\$ -
(3) Asset-Backed Securities			
a. Affiliated	\$ -	\$ -	\$ -
b. Unaffiliated	\$ -	\$ -	\$ -
(4) Preferred Stocks			
a. Affiliated	\$ -	\$ -	\$ -
b. Unaffiliated	\$ -	\$ -	\$ -
(5) Common Stocks			
a. Affiliated	\$ -	\$ -	\$ -
b. Unaffiliated	\$ -	\$ -	\$ -
(6) Real Estate			
a. Affiliated	\$ -	\$ -	\$ -
b. Unaffiliated	\$ -	\$ -	\$ -
(7) Mortgage Loans			
a. Affiliated	\$ -	\$ -	\$ -
b. Unaffiliated	\$ -	\$ -	\$ -
(8) Joint Ventures, Partnerships, LLC			
a. Affiliated	\$ -	\$ -	\$ -
b. Unaffiliated	\$ 97,130,562	\$ 97,130,562	\$ -
(9) Other Qualifying Investments			
a. Affiliated	\$ -	\$ -	\$ -
b. Unaffiliated	\$ -	\$ -	\$ -
(10) Collateral Does not Qualify as an Investment			
a. Affiliated	\$ -	\$ -	\$ -
b. Unaffiliated	\$ -	\$ -	\$ -
(11) Total	\$ 97,130,562	\$ 97,130,562	\$ -

\* Aggregate Collateral Loan Total Line should equal Schedule BA, Part 1, Column 12, Book

**NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies**

Not applicable

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 Investment Income**

- A. Due and accrued income was excluded from surplus on the following basis:  
Investment income due and accrued with amounts that are over 90 days past due are nonadmitted.
- B. The total amount excluded from surplus as of the end of the reporting period was \$0.
- C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	\$ 66,015,523
2. Nonadmitted	\$ -
3. Admitted	\$ 66,015,523

- D., E.  
Not applicable

**NOTE 8 Derivative Instruments**

Not applicable

**NOTE 9 Income Taxes**

- A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

1.

	As of End of Current Period			12/31/2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 238,876,897	\$ -	\$ 238,876,897	\$ 238,844,604	\$ -	\$ 238,844,604	\$ 32,293	\$ -	\$ 32,293
(b) Statutory Valuation Allowance Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 238,876,897	\$ -	\$ 238,876,897	\$ 238,844,604	\$ -	\$ 238,844,604	\$ 32,293	\$ -	\$ 32,293
(d) Deferred Tax Assets Nonadmitted	\$ 10,706,666	\$ -	\$ 10,706,666	\$ 15,684,156	\$ -	\$ 15,684,156	\$ (4,977,490)	\$ -	\$ (4,977,490)
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 228,170,231	\$ -	\$ 228,170,231	\$ 223,160,448	\$ -	\$ 223,160,448	\$ 5,009,783	\$ -	\$ 5,009,783
(f) Deferred Tax Liabilities	\$ 5,684,651	\$ 14,711,203	\$ 20,395,854	\$ 6,921,471	\$ 12,967,323	\$ 19,888,794	\$ (1,236,820)	\$ 1,743,880	\$ 507,060
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 222,485,580	\$ (14,711,203)	\$ 207,774,377	\$ 216,238,977	\$ (12,967,323)	\$ 203,271,654	\$ 6,246,603	\$ (1,743,880)	\$ 4,502,723

2.

	As of End of Current Period			12/31/2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 190,465,540	\$ -	\$ 190,465,540	\$ 149,025,569	\$ -	\$ 149,025,569	\$ 41,439,971	\$ -	\$ 41,439,971
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 17,308,837	\$ -	\$ 17,308,837	\$ 54,246,085	\$ -	\$ 54,246,085	\$ (36,937,248)	\$ -	\$ (36,937,248)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 17,308,837	\$ -	\$ 17,308,837	\$ 54,246,085	\$ -	\$ 54,246,085	\$ (36,937,248)	\$ -	\$ (36,937,248)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 468,106,311	XXX	XXX	\$ 413,879,067	XXX	XXX	\$ 54,227,244
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 5,684,651	\$ 14,711,203	\$ 20,395,854	\$ 6,921,471	\$ 12,967,323	\$ 19,888,794	\$ (1,236,820)	\$ 1,743,880	\$ 507,060
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 213,459,028	\$ 14,711,203	\$ 228,170,231	\$ 210,193,125	\$ 12,967,323	\$ 223,160,448	\$ 3,265,903	\$ 1,743,880	\$ 5,009,783

3.

	2025	2024
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	415%	391%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 3,120,708,738	\$ 2,759,193,783

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

4.

	As of End of Current Period		12/31/2024		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col. 1 - 3) Ordinary	(Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 238,876,897	\$ -	\$ 238,844,604	\$ -	\$ 32,293	\$ -
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 228,170,231	\$ -	\$ 223,160,448	\$ -	\$ 5,009,783	\$ -
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance?

Yes  No

B. The Company does not have any deferred tax liabilities that are not recognized for amounts described in Accounting Standards Codification 740, Income Tax.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

C. Current income taxes incurred consist of the following major components:

	(1) As of End of Current Period	(2) 12/31/2024	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 139,663,921	\$ 127,803,993	\$ 11,859,928
(b) Foreign	\$ -	\$ -	\$ -
(c) Subtotal (1a+1b)	\$ 139,663,921	\$ 127,803,993	\$ 11,859,928
(d) Federal income tax on net capital gains	\$ (7,769,292)	\$ (15,949,268)	\$ 8,179,976
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ -	\$ -	\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 131,894,629	\$ 111,854,725	\$ 20,039,904
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 81,346,860	\$ 75,287,940	\$ 6,058,920
(2) Unearned premium reserve	\$ 115,619,291	\$ 109,708,434	\$ 5,910,857
(3) Policyholder reserves	\$ -	\$ -	\$ -
(4) Investments	\$ -	\$ -	\$ -
(5) Deferred acquisition costs	\$ -	\$ -	\$ -
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -
(7) Fixed assets	\$ 8,407,653	\$ 19,745,644	\$ (11,337,991)
(8) Compensation and benefits accrual	\$ 16,258,883	\$ 17,222,375	\$ (963,492)
(9) Pension accrual	\$ -	\$ -	\$ -
(10) Receivables - nonadmitted	\$ 15,102,560	\$ 14,699,687	\$ 402,873
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ -	\$ -	\$ -
(13) Other	\$ 2,141,650	\$ 2,180,524	\$ (38,874)
(99) Subtotal (sum of 2a1 through 2a13)	\$ 238,876,897	\$ 238,844,604	\$ 32,293
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Nonadmitted	\$ 10,706,666	\$ 15,684,156	\$ (4,977,490)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 228,170,231	\$ 223,160,448	\$ 5,009,783
(e) Capital:			
(1) Investments	\$ -	\$ -	\$ -
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -
(4) Other	\$ -	\$ -	\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ -	\$ -	\$ -
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ -	\$ -	\$ -
(i) Admitted deferred tax assets (2d + 2h)	\$ 228,170,231	\$ 223,160,448	\$ 5,009,783
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 5,212,507	\$ 3,026,148	\$ 2,186,359
(2) Fixed assets	\$ -	\$ -	\$ -
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ -	\$ 2,884,770	\$ (2,884,770)
(5) Other	\$ 472,144	\$ 1,010,553	\$ (538,409)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 5,684,651	\$ 6,921,471	\$ (1,236,820)
(b) Capital:			
(1) Investments	\$ 14,711,203	\$ 12,967,323	\$ 1,743,880
(2) Real estate	\$ -	\$ -	\$ -
(3) Other	\$ -	\$ -	\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 14,711,203	\$ 12,967,323	\$ 1,743,880
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 20,395,854	\$ 19,888,794	\$ 507,060
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 207,774,377	\$ 203,271,654	\$ 4,502,723

The change in net deferred income taxes is comprised of the following, exclusive of non-admitted assets:

	(1) As of End of Current Period	(2) 12/31/2024	(3) (Col. 1 - 2) Change
Adjusted gross deferred tax assets	\$ 238,876,897	\$ 238,844,604	\$ 32,293
Total deferred tax liabilities	\$ 20,395,854	\$ 19,888,794	\$ 507,060
Net deferred tax assets (liabilities)	\$ 218,481,043	\$ 218,955,810	\$ (474,767)
Tax effect of the change in unrealized gains (losses)			\$ 2,068,225
Tax effect of the change in pension liability			\$ 214,324
Change in net deferred income tax			<u>\$ 1,807,782</u>

The Company and the controlled group of corporations of which the reporting entity is a member has determined they are a non-applicable reporting entity for the purposes of CAMT for the year of 2025.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The significant items causing a difference between the statutory federal income tax rate and the Company's effective income tax rate are as follows:

	As of End of Current Period	
	Tax	Rate
Tax provision at statutory rate	\$ 149,134,628	21.0%
Intercompany dividends	\$ (19,383,000)	-2.7%
Dividend received deductions and tax exempt interest income	\$ (286,169)	0.0%
Non-deductible expenses	\$ 5,097,471	0.7%
Non-admitted assets	\$ (685,421)	-0.1%
Uncertain Tax Position & Accrued Interest	\$ 357,626	0.1%
Low Income Housing Credits	\$ (3,638,537)	-0.5%
Research & Development Credits	\$ (500,000)	-0.1%
Return to provision and other	\$ (9,750)	0.0%
Total	<u>\$ 130,086,848</u>	<u>18.4%</u>

	As of End of Current Period	
	Tax	Rate
Federal income taxes incurred	\$ 139,663,921	19.7%
Realized capital gains tax	\$ (7,769,292)	-1.1%
Change in net deferred income taxes	\$ (1,807,781)	-0.2%
Total statutory income taxes	<u>\$ 130,086,848</u>	<u>18.4%</u>

E. Operating Loss and Tax Credit Carryforwards

- At the end of the current reporting period, the Company has no net operating loss carryforwards and no capital loss carryforwards.
- The Company has the following federal income taxes which are available for recoupment in the event of future losses:

	Ordinary	Capital	Total
For the tax year 2023:	\$ -	\$ 2,728,966	\$ 2,728,966
For the tax year 2024:	\$ 115,386,198	\$ -	\$ 115,386,198
For the tax year 2025:	<u>\$ 129,590,928</u>	<u>\$ -</u>	<u>\$ 129,590,928</u>
	<u>\$ 244,977,126</u>	<u>\$ 2,728,966</u>	<u>\$ 247,706,092</u>

- At the end of the current reporting period, the Company has no deposits under section 6603 of the Internal Revenue Service Code.

F. Consolidated Federal Income Tax Return

- The Company's Federal Income Tax Return is consolidated with the following affiliated companies:

440 Lincoln Street Holding Company LLC	Hanover Specialty Insurance Brokers, Inc.
AIX, Inc.	Massachusetts Bay Insurance Company
AIX Specialty Insurance Company	NOVA Casualty Company
Allmerica Financial Alliance Insurance Company	Opus Investment Management, Inc.
Allmerica Financial Benefit Insurance Company	Professionals Direct, Inc.
Allmerica Plus Insurance Agency, Inc.	The Hanover American Insurance Company
Campania Holding Company, Inc.	The Hanover Atlantic Insurance Company Ltd.
Campmed Casualty & Indemnity Company, Inc.	The Hanover Casualty Company
Citizens Insurance Company of America	The Hanover Insurance Group, Inc.
Citizens Insurance Company of Illinois	The Hanover National Insurance Company
Citizens Insurance Company of Ohio	VeraVest Investments, Inc.
Citizens Insurance Company of the Midwest	Verlan Fire Insurance Company
Educators Insurance Agency, Inc.	Verlan Holdings, Inc.

- The Board of Directors has delegated to Company Management, the development and maintenance of appropriate Federal Income Tax allocation policies and procedures, which are subject to written agreement between the companies. The Federal Income tax for all subsidiaries in the consolidated return of The Hanover Insurance Group, Inc. ("THG") is calculated on a separate return basis. Any current tax liability is paid to THG. Tax benefits resulting from taxable operating losses or credits of THG's subsidiaries are reimbursed to the subsidiary when such losses or credits can be utilized on a consolidated return basis.

- G. The Company has no federal or foreign income tax loss contingencies, for which it is reasonably possible that the total liability will significantly increase within 12 months of the reporting date.

H. Repatriation Transition Tax (RTT)

Not applicable

I. Alternative Minimum Tax (AMT) Credit

Not applicable

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**

A. Nature of Relationships

The Company is a wholly-owned subsidiary of Opus Investment Management, Inc. ("OPUS") which, in turn, is a wholly-owned non-insurance subsidiary of THG, a publicly traded company incorporated in Delaware.

The Company has intercompany reinsurance agreements with AFAIC, AFBIC, American, Atlantic, Hanover Casualty, Mass Bay, Citizens Insurance Company of Illinois, Verlan, NOVA, AIX Specialty Insurance Company ("ASIC"), and Campmed whereby the Company assumes 100% of the affiliates' insurance and reinsurance obligations. The Company also has an intercompany reinsurance agreement with CICA, whereby the Company assumes 100% of CICA's insurance and reinsurance obligations related to business written in all states except Michigan, Indiana, and Ohio.

B. Detail of Transactions Greater than 1/2% of Admitted Assets

On October 20, 2015, the Company entered into an intercompany loan agreement with THG and issued a loan with a maximum principal amount of up to \$125,000,000. This note was disbursed in installments during 2016 and matures on September 25, 2029. Interest is calculated at the annual rate of 5.5%, and is payable on the first month following each quarter, pursuant to the agreement. At the end of the reporting period, the outstanding balance including accrued interest was \$126,756,944.

The Company has an intercompany line of credit agreement between itself, THG, and CICA. Interest is calculated at the 3-month SOFR rate plus 12.5 basis points. Principal and interest are due within 90 days of the date of the loan.

The Company declared an ordinary common stock dividend of \$150,000,000 on May 15, 2025 and \$145,000,000 on November 10, 2025 to Opus. The dividend was settled on May 29, 2025 and November 24, 2025 by transferring bonds at fair value of \$148,472,096 and \$144,228,859, accrued interest of \$1,526,231 and \$755,664 and cash of \$1,673 and \$15,477 to Opus. The Company recognized \$351,185 of net realized loss and \$1,267,450 of net realized gain on these transactions.

The Company received the following ordinary common stock dividends from subsidiaries during the current reporting period:

Subsidiary	Dividend Amount	Declaration Date	Settlement Date	Bonds at Fair Value	Accrued Interest on Bonds	Cash	Realized Gains (Loss) Deferred
Hanover National	\$ 300,000	November 10, 2025	November 24, 2025	\$ 278,379	\$ 1,368	\$ 20,253	\$ 2,528
Verlan	\$ 550,000	November 10, 2025	November 24, 2025	\$ 530,661	\$ 5,894	\$ 13,445	\$ 657
Campmed	\$ 450,000	November 10, 2025	November 24, 2025	\$ 431,226	\$ 1,412	\$ 17,362	\$ (7,977)
CICA	\$ 91,000,000	November 10, 2025	November 24, 2025	\$ 90,084,830	\$ 895,732	\$ 19,438	\$ 85,794

The Company made the following capital contributions during the current reporting period:

Subsidiary	Contribution Amount	Transaction Date	Bonds at Fair Value	Accrued Interest on Bonds	Cash Paid (Received)	Realized Gains (Loss) Recognized
Verlan	\$ 600,000	March 5, 2025	\$ 597,953	\$ 1,687	\$ 360	\$ 1,175
AFAIC	\$ 3,000,000	November 24, 2025	\$ 2,962,684	\$ 17,803	\$ 19,513	\$ (97,233)
AFBIC	\$ 12,000,000	November 24, 2025	\$ 11,875,940	\$ 109,421	\$ 14,639	\$ 69,980

C. Transactions with related party who are not reported on Schedule Y

Not applicable

D. Amounts Due to or from Related Parties

At the end of the reporting period the Company reported \$37,155,751 as amounts due to subsidiary, controlled and affiliated companies and \$127,363,258 due from subsidiary, controlled and affiliated companies. These affiliated receivables include \$126,756,944 in notes receivable from affiliated companies and are subject to intercompany loan terms discussed in footnote 10B above. Intercompany servicing arrangements require that intercompany balances be settled within 30 days.

E. Management, Service Contracts, Cost Sharing Arrangements

The Company and its affiliates have entered into an intercompany Consolidated Service Agreement. Under the agreement, legal entities will be charged the cost of the service provided or expenses paid by the entity providing the service or paying the expense. In addition, these entities will be charged a portion of the costs associated with activities that are performed for the good of THG legal entities.

F. Guarantees or Contingencies for Related Parties

The Company has related party guarantee agreements with Verlan, NOVA, ASIC, and Campmed, ensuring the complete performance of all obligations of the affiliated companies.

G. Nature of Relationships that Could Affect Operations

All outstanding shares of the Company are owned by Opus.

H., I., J., K., L.

Not applicable

M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	XXX	\$ -	\$ -	\$ -

**NOTES TO FINANCIAL STATEMENTS**

c. SSAP No. 97 8b(iii) Entities					
Professionals Direct, Inc.	100.0%	\$ 138,273	\$ -	\$ 138,273	
Allmerica Plus Insurance Agency, Inc.	100.0%	\$ 869,714	\$ -	\$ 869,714	
AIX, Inc.	100.0%	\$ 83,958	\$ -	\$ 83,958	
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 1,091,945	\$ -	\$ 1,091,945	
d. SSAP No. 97 8b(iv) Entities					
Hanover Atlantic Ins. Co. Ltd.	100.0%	\$ 57,975,652	\$ 57,975,652	\$ -	
Total SSAP No. 97 8b(iv) Entities	XXX	\$ 57,975,652	\$ 57,975,652	\$ -	
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 59,067,597	\$ 57,975,652	\$ 1,091,945	
f. Aggregate Total (a+ e)	XXX	\$ 59,067,597	\$ 57,975,652	\$ 1,091,945	

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Yes/No	NAIC Disallowed Entities Valuation Method, Resub- mission Required Yes/No	Code **
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	XXX	XXX	\$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Hanover Atlantic Ins. Co. Ltd.	S2	10/28/2025	\$ 54,669,309	Yes	No	M
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$ 54,669,309	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ 54,669,309	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	\$ 54,669,309	XXX	XXX	XXX

\* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing

\*\* I - Immaterial or M - Material

N. Investment in Insurance SCAs

Not applicable

O. SCA or SSAP 48 Entity Loss Tracking

Not applicable

**NOTE 11 Debt**

A. See disclosure below related to Federal Home Loan Bank of Boston (FHLBB) Agreements.

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company maintains FHLBB membership stock to enable short-term advances through its membership in FHLBB. During the current reporting period, the Company received and repaid advances to meet short-term liquidity needs.

As collateral to FHLBB, the Company has pledged government agency securities with a fair value of \$323,465,979 as of the end of the reporting period. The fair value of the collateral pledged must be maintained at certain specified levels (equal to 100% to 112% of loan) of the borrowed amount, which can vary depending on the type of assets pledged. If the fair value of this collateral declines below these specified levels, the Company would be required to pledge additional collateral or repay outstanding borrowings. As a requirement of membership in the FHLBB, the Company maintains a certain level of investment in FHLBB stock. Total holdings of FHLBB stock were \$5,150,000 at the end of the reporting period.

The Company calculates the maximum borrowing capacity amount based on the 4.0% requirement rate on short-term advances, maturing within 90 days.

There are no reserves related to FHLBB funding agreements at the end of the reporting period.

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY**  
**NOTES TO FINANCIAL STATEMENTS**

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 5,150,000	\$ 5,150,000	\$ -
(c) Activity Stock	\$ -	\$ -	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 5,150,000	\$ 5,150,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 3,750,000	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 5,150,000	\$ 5,150,000	\$ -
(c) Activity Stock	\$ -	\$ -	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 5,150,000	\$ 5,150,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 3,750,000	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)

11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Membership Stock						
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ 5,150,000	\$ 5,150,000	\$ -	\$ -	\$ -	\$ -

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)

11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Account Total Collateral Pledged (Lines 2+3)	\$ 313,117,581	\$ 323,465,979	\$ -
2. Current Year General Account Total Collateral Pledged	\$ 313,117,581	\$ 323,465,979	\$ -
3. Current Year Protected Cell Account Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Protected Cell Account Total Collateral Pledged	\$ 107,277,661	\$ 125,361,271	\$ -

11B(3)a1 (Column 2) should be equal to or less than 11B(3)b1 (Column 2)

11B(3)a2 (Column 2) should be equal to or less than 11B(3)b2 (Column 2)

11B(3)a3 (Column 2) should be equal to or less than 11B(3)b3 (Column 2)

11B(3)a4 (Column 2) should be equal to or less than 11B(3)b4 (Column 2)

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Account Maximum Collateral Pledged (Lines 2+3)	\$ 318,075,676	\$ 343,072,113	\$ 37,000,000
2. Current Year General Account Maximum Collateral Pledged	\$ 318,075,676	\$ 343,072,113	\$ 37,000,000
3. Current Year Protected Cell Account Maximum Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Protected Cell Account Maximum Collateral Pledged	\$ 127,082,667	\$ 144,015,674	\$ -

(4) Borrowing from FHLB

a. Amount as of Reporting Date

	1 Total 2+3	2 General Account	3 Protected Cell Account	4 Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ -	\$ -	\$ -	\$ -
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ -	\$ -	\$ -	\$ -
2. Prior Year end				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ -	\$ -	\$ -	\$ -
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ -	\$ -	\$ -	\$ -

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Protected Cell Account
1. Debt	\$ -	\$ -	\$ -
2. Funding Agreements	\$ -	\$ -	\$ -
3. Other	\$ -	\$ -	\$ -
4. Aggregate Total (1+2+3)	\$ -	\$ -	\$ -

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

c. FHLB - Prepayment Obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	No
2. Funding Agreements	No
3. Other	No

C. Unused commitments and lines of credit for financing arrangements:

Not applicable

**NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**

The labor for all domestic THG companies is provided and paid for by the Company.

The Company, as the common employer for all domestic affiliated Companies, provided multiple benefit plans to employees and agents of these affiliated Companies, including retirement plans. The salaries of employees and agents covered by these plans and the expenses of these plans are charged to the affiliated Companies in accordance with an intercompany cost sharing agreement.

A. Defined Benefit Plan

Prior to 2005, THG provided retirement benefits to substantially all of its employees under defined benefit pension plans. These plans were based on a defined benefit cash balance formula, whereby the Company annually provided an allocation to each covered employee based on a percentage of that employee's eligible salary, similar to a defined contribution plan arrangement, THG provided retirement benefits to substantially all of its employees under defined benefit pension plans. These plans were based on a defined benefit cash balance formula, whereby the Company annually provided an allocation to each covered employee based on a percentage of that employee's eligible salary, similar to a defined contribution plan arrangement. In addition to the cash balance allocation, certain transition group employees who had met specified age and service requirements as of December 31, 1994 were eligible for a grandfathered benefit based primarily on each employee's years of service and compensation during their highest five consecutive plan years of employment. The Company's policy for the plans is to fund at least the minimum amount required by the Employee Retirement Income Security Act of 1974 ("ERISA").

As of January 1, 2005, the defined benefit pension plans were frozen and since that date, no further cash balance allocations have been credited to participants. Participants' accounts are credited with interest daily, based upon the General Agreement of Trades and Tariffs rate (the 30-year Treasury Bond interest rate). In addition, the grandfathered benefits for the transition group were also frozen at January 1, 2005 levels with an annual transition pension adjustment calculated at an interest rate equal to 5% per year up to 35 years of completed service, and 3% thereafter. As of December 31, 2025, based on current estimates of plan liabilities and other assumptions, the assets of the qualified defined benefit pension plan exceeded the projected benefit obligation by approximately \$4.3 million.

A summary of assets, obligations and assumptions of the Pension and Other Postretirement Benefit Plans are as follows at December 31, 2025 and 2024:

(1) Change in benefit obligation  
a. Pension Benefits

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 352,857,000	\$ 370,947,000
2. Service cost	\$ -	\$ -	\$ -	\$ -
3. Interest cost	\$ -	\$ -	\$ 20,464,000	\$ 20,451,000
4. Contribution by plan participants	\$ -	\$ -	\$ -	\$ -
5. Actuarial gain/loss	\$ -	\$ -	\$ 8,456,000	\$ (3,493,000)
6. Foreign currency exchange rate changes	\$ -	\$ -	\$ -	\$ -
7. Benefits paid	\$ -	\$ -	\$ (34,391,000)	\$ (35,048,000)
8. Plan amendments	\$ -	\$ -	\$ -	\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$ -	\$ -	\$ -	\$ -
10. Benefit obligation at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 347,386,000</u>	<u>\$ 352,857,000</u>

b. Postretirement Benefits

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 4,415,000	\$ 4,839,000
2. Service cost	\$ -	\$ -	\$ -	\$ -
3. Interest cost	\$ -	\$ -	\$ 249,000	\$ 270,000
4. Contribution by plan participants	\$ -	\$ -	\$ -	\$ -
5. Actuarial gain/loss	\$ -	\$ -	\$ 133,000	\$ 79,000
6. Foreign currency exchange rate changes	\$ -	\$ -	\$ -	\$ -
7. Benefits paid	\$ -	\$ -	\$ (714,000)	\$ (773,000)
8. Plan amendments	\$ -	\$ -	\$ -	\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$ -	\$ -	\$ -	\$ -
10. Benefit obligation at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,083,000</u>	<u>\$ 4,415,000</u>

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c. Special or Contractual Benefits Per SSAP No. 11

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 396,000	\$ 557,000
2. Service cost	\$ -	\$ -	\$ -	\$ -
3. Interest cost	\$ -	\$ -	\$ -	\$ -
4. Contribution by plan participants	\$ -	\$ -	\$ -	\$ -
5. Actuarial gain/loss	\$ -	\$ -	\$ 33,000	\$ 15,000
6. Foreign currency exchange rate changes	\$ -	\$ -	\$ -	\$ -
7. Benefits paid	\$ -	\$ -	\$ (255,000)	\$ (354,000)
8. Plan amendments	\$ -	\$ -	\$ 355,000	\$ 178,000
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$ -	\$ -	\$ -	\$ -
10. Benefit obligation at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 529,000</u>	<u>\$ 396,000</u>

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
(2) Change in plan assets						
a. Fair value of plan assets at beginning of year	\$ 340,368,000	\$ 363,015,000	\$ -	\$ -	\$ -	\$ -
b. Actual return on plan assets	\$ 22,055,000	\$ 9,561,000	\$ -	\$ -	\$ -	\$ -
c. Foreign currency exchange rate changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
d. Reporting entity contribution	\$ 1,552,000	\$ 2,840,000	\$ 714,000	\$ 773,000	\$ -	\$ -
e. Plan participants' contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
f. Benefits paid	\$ (33,287,000)	\$ (35,048,000)	\$ (714,000)	\$ (773,000)	\$ -	\$ -
g. Business combinations, divestitures and settlements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Fair value of plan assets at end of year	<u>\$ 330,688,000</u>	<u>\$ 340,368,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
a. Components:				
1. Prepaid benefit costs	\$ -	\$ -	\$ -	\$ -
2. Overfunded plan assets	\$ 4,295,000	\$ 8,856,000	\$ -	\$ -
3. Accrued benefit costs	\$ 50,530,000	\$ 55,909,000	\$ (1,914,000)	\$ (2,172,000)
4. Liability for pension benefits	\$ (67,228,000)	\$ (68,398,000)	\$ (2,169,000)	\$ (2,244,000)
b. Assets and liabilities recognized:				
1. Assets (nonadmitted)	\$ 4,295,000	\$ 8,856,000	\$ -	\$ -
2. Liabilities recognized	\$ (20,992,000)	\$ (21,344,000)	\$ (4,083,000)	\$ (4,416,000)
c. Unrecognized liabilities	\$ -	\$ -	\$ -	\$ -

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
(4) Components of net periodic benefit cost						
a. Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Interest cost	\$ 20,471,000	\$ 20,451,000	\$ 249,000	\$ 269,000	\$ -	\$ -
c. Expected return on plan assets	\$ (18,971,000)	\$ (20,265,000)	\$ -	\$ -	\$ -	\$ -
d. Transition asset or obligation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Gains and losses	\$ 6,535,000	\$ 6,645,000	\$ 208,000	\$ 221,000	\$ -	\$ -
f. Prior service cost or credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
g. Gain or loss recognized due to a settlement or curtailment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Total net periodic benefit cost	<u>\$ 8,035,000</u>	<u>\$ 6,831,000</u>	<u>\$ 457,000</u>	<u>\$ 490,000</u>	<u>\$ -</u>	<u>\$ -</u>

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
a. Items not yet recognized as a component of net periodic cost - prior year	\$ 68,398,000	\$ 67,832,000	\$ 2,244,000	\$ 2,386,000
b. Net transition asset or obligation recognized	\$ -	\$ -	\$ -	\$ -
c. Net prior service cost or credit arising during the period	\$ -	\$ -	\$ -	\$ -
d. Net prior service cost or credit recognized	\$ -	\$ -	\$ -	\$ -
e. Net gain and loss arising during the period	\$ 5,373,000	\$ 7,211,000	\$ (208,000)	\$ (221,000)
f. Net gain and loss recognized	\$ (6,543,000)	\$ (6,645,000)	\$ 133,000	\$ 79,000
g. Items not yet recognized as a component of net periodic cost - current year	<u>\$ 67,228,000</u>	<u>\$ 68,398,000</u>	<u>\$ 2,169,000</u>	<u>\$ 2,244,000</u>

(6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
a. Net transition asset or obligation	\$ -	\$ -	\$ -	\$ -
b. Net prior service cost or credit	\$ -	\$ -	\$ -	\$ -
c. Net recognized gains and losses	\$ 67,228,000	\$ 68,398,000	\$ 2,169,000	\$ 2,244,000

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**NOTES TO FINANCIAL STATEMENTS**

(7) Weighted-average assumptions used to determine net periodic benefit cost as of the end of current period:

	2025	2024
a. Weighted average discount rate	6.125%	5.750%
b. Expected long-term rate of return on plan assets	5.875%	5.875%
c. Rate of compensation increase	0.000%	0.000%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	3.500%	3.000%

Weighted average assumptions used to determine projected benefit obligations as of end of current period:

	2025	2024
e. Weighted average discount rate	5.750%	6.125%
f. Rate of compensation increase	0.000%	0.000%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	3.500%	3.500%

(8) The amount of accumulated benefit obligation for defined benefit pension plans was \$347,386,000 and \$352,857,000 as of December 31, 2025 and 2024 respectively.

(9) Not Applicable

(10) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

	Amount
a. 2026	\$ 37,830,000
b. 2027	\$ 36,797,000
c. 2028	\$ 34,728,000
d. 2029	\$ 33,313,000
e. 2030	\$ 31,212,000
f. 2029 through 2033	\$ 130,450,000

(11) The Company does not have any regulatory contribution requirement for 2025.

(12-16) Not applicable

(17) The Company's Pension Plan and Post Retirement Plans are underfunded by \$16,697,000 and \$12,488,000 respectively, at the end of the current and prior reporting period.

(18) Not applicable

**B. Plan Assets**

For the qualified defined benefit plan, a target allocation approach is utilized, which focuses on creating a mix of assets that will generate modest growth from equity securities while minimizing volatility from changes in the markets and economic environment. Various factors are taken into consideration in determining the appropriate asset mix, such as census data, actuarial valuation information and capital market assumptions. Target allocations are reviewed and updated at least annually. Changes are made periodically.

The following table provides its year-end 2025 target allocations and actual invested asset allocations at December 31, 2025 and 2024.

	2025 TARGET LEVELS	2025	2024
Fixed Income Securities			
Fixed maturities	88%	88%	88%
Money Market Funds	2%	2%	2%
Total Fixed Income Securities	90%	90%	90%
Equity Securities	10%	10%	10%
Total Plan Assets	100%	100%	100%

**C. The fair value of each class of plan assets**

(1) The following table presents, for each hierarchy level, the qualified defined benefit plan's investment assets that are measured at fair value at December 31, 2025.

	(Level 1)	(Level 2)	(Level 3)	Total
<b>Fixed income securities:</b>				
Fixed Maturities	\$ 36,284,000	\$ -	\$ 8,671,000	\$ 44,955,000
Money Markets	\$ 6,876,000	\$ -	\$ -	\$ 6,876,000
Total Investments at fair value	\$ 43,160,000	\$ -	\$ 8,671,000	\$ 51,831,000

(2) Securities classified as Level 1 at December 31, 2025 include actively traded mutual funds and U.S. Treasury Bonds, which are valued at quoted market prices. Securities classified as Level 3 at December 31, 2025 includes assets held in a fixed account of an insurance company, redeemable at contract value, which approximates fair value.

The Plan also holds investments measured at fair value using NAV based on the value of the underlying investments, which is determined independently by the investment manager and have not been included in the table above. These include cash, investments in commingled pools and investment-grade fixed income securities held in a custom fund, and other commingled pools that primarily invest in publicly traded common stocks. The daily NAV, which is not published as a quoted market price for these investments, is used as the basis for transactions. Redemption of these funds is not subject to restriction.

D. The expected rates of return were determined by using historical mean returns for each asset class, adjusted for certain factors believed to have an impact on future returns. These returns are generally weighted to the plan's actual asset allocation, and are net of administrative expenses. For the qualified defined benefit plan, the 2025 expected return on plan assets of 5.875% reflects long-term expectations and were consistent with the expected rate in 2024 based upon long-term market expectations. The Company reviews and updates, at least annually, its expected return on plan assets based on changes in the actual assets held by the plan and market conditions.

**E. Defined Contribution Plan**

In addition to the defined benefit plans, THG provides a qualified defined contribution 401(k) plan for all of its employees, whereby the Company matches employee elective 401(k) contributions, up to a maximum of 6% of eligible compensation in 2025 and 2024. The Company's expense for this matching provision was \$32.8 million and \$30.5 million for 2025 and 2024, respectively. In addition to this matching provision, the Company can elect to make an annual contribution to employees' accounts.

**F. Multiemployer Plans**

Not applicable

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G. Consolidated/Holding Company Plans

The Company, as a common employer for all domestic THG Companies, sponsors the qualified benefit pension plan and other postretirement benefits to retired employees. The Company allocates amounts to affiliates based on salary ratios. Net expense amounts allocated to affiliates were \$1.4 million and \$1.3 million in 2025 and 2024, respectively for the qualified pension plan, and \$0.1 million for other post retirement benefit plans in 2025 and 2024.

H., I.

Not applicable

**NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**

A. Outstanding Shares

The Company has 20,861,784 shares of \$1 par value common stock authorized and 5,000,000 shares issued and outstanding. The Company has no preferred stock authorized, issued or outstanding.

B. Dividend Rate of Preferred Stock

Not applicable

C., D., E., F.

Pursuant to New Hampshire's statute, the maximum dividends and other distributions that an insurer may pay in any twelve month period, without prior approval of the New Hampshire Insurance Commissioner, is limited to the lesser of 10% of statutory policyholder surplus as of the preceding December 31, or net income. The Company declared an ordinary dividend of \$150,000,000 and \$145,000,000 to Opus on May 15, 2025 and November 10, 2025, respectively. Accordingly, the maximum dividend that may be declared payable at January 1, 2026 without prior approval from the New Hampshire Commissioner of Insurance is \$187,848,312. The maximum dividend that may be declared payable subsequent to November 10, 2026 without prior approval is \$332,848,312.

G., H., I.

Not applicable

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$ 871,895,045

This unrealized gain is not net of the applicable deferred tax liability of \$15,950,041.

K., L., M.

Not applicable

**NOTE 14 Liabilities, Contingencies and Assessments**

A. Contingent Commitments

(1) Commitments or Contingent Commitments to an SCA Entity, Joint Venture, Partnership or Limited Liability Company

At December 31, 2025, the Company has outstanding commitments totaling \$236,742,997, of which \$116,833,099 is committed to fund limited partnership and other alternative investments, which may be called by the partnership during the commitment period to fund the purchase of new investments and partnership expenses. Additionally, \$119,909,898 is related to other funding obligations associated with private debt and equity securities. The Company has no commitments related to state tax credit investments at the end of the reporting period.

Total contingent liabilities: \$ 236,742,997

(2-3) Not Applicable

B., C., D., E., F.

Not applicable

G. All Other Contingencies

The Company routinely engages in various legal proceedings in the normal course of business, including claims for punitive damages. In the opinion of management, none of such contingencies are expected to have a material effect on the Company's financial position, although it is possible that the results of operations in a particular quarter or annual period would be materially affected by an adverse development or unfavorable outcome.

**NOTE 15 Leases**

A. Lessee Operating Lease:

(1) The Company has lease agreements for office space, automobiles, furniture, and equipment with varying expiration dates and options. Rental expense for 2025 and 2024 was approximately \$8,825,112 and \$9,305,623, respectively. At the end of the reporting period, future minimum rental payments are as follows:

(2) a. At December 31, 2025, the minimum aggregate rental commitments are as follows:

	Operating Leases
1. 2026	\$ 13,701,969
2. 2027	\$ 6,500,359
3. 2028	\$ 3,804,119
4. 2029	\$ 2,535,856
5. 2030	\$ 972,189
6. Thereafter	\$ 848,082
7. Total (sum of 1 through 6)	\$ 28,362,574

(3) Not applicable

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY  
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B. Lessor Leases

Not applicable

**NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk**

Not applicable

**NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

A. Transfers of Receivables Reported as Sales

Not applicable

B. Transfer and Servicing of Financial Assets

1-7. Not applicable

C. Wash Sales

The Company generally does not sell and reacquire securities within 30 days of the sale date. There were no wash sale transactions with a NAIC designation of 3 or below in the current year.

**NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans**

Not applicable

**NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators**

Not applicable

**NOTE 20 Fair Value Measurements**

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Short Term					
Industrial and miscellaneous	\$ -	\$ 19,453	\$ -	\$ -	\$ 19,453
Other Invested Assets					
Any Other Class of Assets	\$ -	\$ -	\$ 3,409,866	\$ -	\$ 3,409,866
Perpetual Preferred stock					
Industrial and miscellaneous	\$ -	\$ -	\$ 20,510,886	\$ -	\$ 20,510,886
Bonds					
Issuer Credit Obligations	\$ -	\$ 54,155,740	\$ 3,941,129	\$ -	\$ 58,096,869
Asset-Backed Securities	\$ -	\$ 3,782,682	\$ -	\$ -	\$ 3,782,682
Common Stock (a)					
Industrial and miscellaneous	\$ 118,565,411	\$ -	\$ 151	\$ -	\$ 118,565,562
<b>Total assets at fair value/NAV</b>	<b>\$ 118,565,411</b>	<b>\$ 57,957,875</b>	<b>\$ 27,862,032</b>	<b>\$ -</b>	<b>\$ 204,385,318</b>

(a) Excludes equities carried at cost of \$5,150,000 at the end of the reporting period which consists of FHLB common stock.

b. Not applicable

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

Description	Beginning Balance at 01/01/2025	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2025
a. Assets										
Preferred Stocks:										
Industrial and misc.	\$ 20,768,976	\$ -	\$ -	\$ -	\$ 632,639	\$ -	\$ -	\$ (890,729)	\$ -	\$ 20,510,886
Common Stocks:										
Industrial and misc.	\$ -	\$ 151	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 151
Issuer Credit Obligations	\$ -	\$ 4,961,292	\$ -	\$ -	\$ (639,558)	\$ -	\$ -	\$ (380,605)	\$ -	\$ 3,941,129
Other Invested Assets	\$ 3,892,328	\$ -	\$ -	\$ -	\$ (482,462)	\$ -	\$ -	\$ -	\$ -	\$ 3,409,866
<b>Total Assets</b>	<b>\$ 24,661,304</b>	<b>\$ 4,961,443</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (489,381)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,271,334)</b>	<b>\$ -</b>	<b>\$ 27,862,032</b>

b. Not applicable

(3) The reporting entity's policy is to recognize transfers in and transfers out as of the actual date of the event or change in circumstances that caused the transfer.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY  
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(4) For fair value measurements categorized within Level 2 of the fair value hierarchy, fair values of bonds are obtained by a quoted market price if available, otherwise, fair values are estimated using independent pricing sources or internally developed pricing models using discounted cash flow analyses.

The Company utilizes a third party pricing service for the valuation of the majority of its fixed maturity securities and receives one quote per security. When quoted market prices in an active market are available, they are provided by the pricing service as the fair value and such values are classified as Level 1. Since fixed maturities other than U.S. Treasury securities generally do not trade on a daily basis, the pricing service prepares estimates of fair value for those securities using pricing applications based on a market approach. Inputs into the fair value pricing applications which are common to all asset classes include benchmark U.S. Treasury security yield curves, reported trades of identical or similar fixed maturity securities, broker/dealer quotes of identical or similar fixed maturity securities and structural characteristics of the security, such as maturity date, coupon, mandatory principal payment dates, frequency of interest and principal payments and optional principal redemption features. Inputs into the fair value applications that are unique by asset class include, but are not limited to:

- U.S. government – determination of direct versus indirect government support and whether any contingencies exist with respect to the timely payment of principal and interest.
- All other governments – estimates of appropriate market spread versus underlying related sovereign treasury curves dependent on liquidity and direct or contingent support.
- Corporate bonds, which are included in Industrial and miscellaneous bonds - overall credit quality, including assessments of the level and variability of: economic sensitivity; liquidity; corporate financial policies; management quality; regulatory environment; competitive position; ownership; restrictive covenants; and security or collateral.
- Municipal bonds, which are included in States, territories and possessions; Political subdivisions of states, territories and possessions; and Special revenue and special assessment obligations - overall credit quality, including assessments of the level and variability of: sources of payment such as income, sales or property taxes, levies or user fees; credit support such as insurance; state or local economic and political base; natural resource availability; and susceptibility to natural or man-made catastrophic events such as hurricanes, earthquakes or acts of terrorism.
- Residential mortgage-backed securities, U.S. agency pass-thrus and collateralized mortgage obligations (“CMOs”) which are included in U.S. governments and Special revenue and special assessment obligations - estimates of prepayment speeds based upon: historical prepayment rate trends; underlying collateral interest rates; geographic concentration; vintage year; borrower credit quality characteristics; interest rate and yield curve forecasts; government or monetary authority support programs; tax policies; and delinquency/default trends.
- Residential mortgage-backed securities, non-agency CMOs, which are included in Industrial and miscellaneous bonds - estimates of prepayment speeds based upon: historical prepayment rate trends; underlying collateral interest rates; geographic concentration; vintage year; borrower credit quality characteristics; interest rate and yield curve forecasts; government or monetary authority support programs; tax policies; delinquency/default trends; and severity of loss upon default and length of time to recover proceeds following default.
- Commercial mortgage-backed securities, which are included in Industrial and miscellaneous bonds - overall credit quality, including assessments of the value and supply/demand characteristics of: collateral type such as office, retail, residential, lodging, or other; geographic concentration by region, state, metropolitan statistical area and locale; vintage year; historical collateral performance including defeasance, delinquency, default and special servicer trends; and capital structure support features.
- Asset-backed securities, which are included in Industrial and miscellaneous bonds – overall credit quality, including assessments of the underlying collateral type such as credit card receivables, auto loan receivables and equipment lease receivables; geographic diversification; vintage year; historical collateral performance including delinquency, default and casualty trends; economic conditions influencing use rates and resale values; and contract structural support features.

Generally, all prices provided by the pricing service, except actively traded securities with quoted market prices, are reported as Level 2.

The Company holds privately placed corporate bonds and certain other bonds that do not have an active market and for which the pricing service cannot provide fair values. The Company determines fair values for these securities using either matrix pricing or broker quotes. The Company will use observable market data to the extent it is available, but is also required to use a certain amount of unobservable judgment due to the illiquid nature of the securities involved. Additionally, the Company may obtain nonbinding broker quotes which are reported as Level 3.

Fair values of common and preferred stocks are based on SVO valuation, if available. If SVO valuations are not available, quoted market prices are used. If neither SVO prices nor quoted market prices are available, fair values are estimated using independent pricing sources or internally developed pricing models using discounted cash flow analyses.

Level 2 includes securities that are valued using pricing for similar securities and pricing models that incorporate observable inputs. Level 3 consists of common stock of private companies for which observable inputs are not available. The Company uses a third party pricing service for the valuation of the majority of its equity securities. When quoted market prices in an active market are available, they are provided by the pricing service as the fair value and such values are classified as Level 1. Generally, all prices provided by the pricing service except quoted market prices, are reported as Level 2. Occasionally, the Company may obtain nonbinding broker quotes which are reported as Level 3.

(5) Not applicable

B. Not applicable

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer Credit Obligations	\$ 4,489,599,120	\$ 4,532,393,088	\$ 225,935,570	\$ 4,257,790,474	\$ 5,873,076	\$ -	\$ -
Asset-Backed Securities	\$ 3,020,948,999	\$ 3,084,576,480	\$ -	\$ 2,987,941,499	\$ 33,007,500	\$ -	\$ -
Perpetual Preferred Stock	\$ 20,510,886	\$ 20,510,886	\$ -	\$ -	\$ 20,510,886	\$ -	\$ -
Common Stock (a)	\$ 123,715,562	\$ 123,715,562	\$ 118,565,411	\$ 5,150,000	\$ 151	\$ -	\$ -
Mortgages	\$ 141,731,744	\$ 152,059,744	\$ -	\$ -	\$ 141,731,744	\$ -	\$ -
Other Invested Assets (a)	\$ 156,527,381	\$ 156,968,623	\$ -	\$ 19,770,338	\$ 136,757,043	\$ -	\$ -
Cash and Short-Term Investments	\$ 336,985,053	\$ 336,995,909	\$ 148,503,670	\$ 188,481,383	\$ -	\$ -	\$ -

(a) Excludes investments in subsidiaries and other invested assets using the equity method of accounting

D., E.

Not applicable

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**NOTE 21 Other Items**

A. Unusual or Infrequent Items

Not applicable

B. Troubled Debt Restructuring: Debtors

Not applicable

C. Other Disclosures

IBNR loss and loss adjustment expense reserves are allocated to the Company based on the proportion of the Company's earned premiums and case loss reserves relative to other affiliates in The Hanover Insurance Group. Fluctuations by affiliate and state may occur as a result of this re-estimation process.

The Company elected to use rounding to the nearest dollar in reporting amounts in the Statement, except as otherwise directed by instructions.

At the end of the current period and prior year, the Company had admitted assets of \$1,595,257,871 and \$1,527,843,733, respectively, in premiums receivable due from policyholders, agents and ceding insurers. The Company routinely assesses the collectability of these receivables. Based upon Company experience, any uncollectible premiums receivable at the end of the current period are not expected to exceed the non admitted amounts totaling \$13,862,507 and, therefore, no additional provision for uncollectible amounts has been recorded. The potential for any additional loss is not believed to be material to the Company's financial position.

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

(1) Carrying Value of Transferable and Non-transferable State Tax Credits Gross of any Related Tax Liabilities and Total Unused Transferable and Non-transferable State Tax Credits by State and in Total

Description of Transferable and Non-transferable Tax Credits	Jurisdiction	Carrying Value	Unused Amount
School Tuition Credits	AZ	\$ 346,073	\$ 346,073
Total		\$ 346,073	\$ 346,073

(2) Total unused tax credits by jurisdiction, disaggregated by transferable/certificated and non-transferable

	Jurisdiction *	Transferable / Certificated	Nontransferable	Total
a. State				
	AZ	\$ 346,073	\$ -	\$ 346,073
Total	XXX	\$ 346,073	\$ -	\$ 346,073
b. Federal	XXX	\$ -	\$ -	\$ -
c. Total (a+b)	XXX	\$ 346,073	\$ -	\$ 346,073

\* Only applicable to State section of table

(3) Method of Estimating Utilization of Remaining Transferable and Non-transferable State Tax Credits

The Company estimates the utilization of the remaining transferable and non transferable state tax credits by projecting future direct written premiums taking into account expected changes in volumes and rates, projecting future tax liabilities based on projected premiums, tax rates and tax credits, and comparing these projected tax liabilities to the availability of the remaining transferable and non-transferable state tax credits.

(4) Impairment Loss

The Company did not recognize an impairment loss related to the write-down as a result of impairment analysis of the carrying amount for state transferable and non-transferable tax credits.

(5) State and Federal Tax Credits Admitted and Nonadmitted disaggregated by Transferable/Certificated and Non-transferable

	Total Admitted	Total Nonadmitted
a. State		
1. Transferable	\$ 346,073	\$ -
2. Non-transferable	\$ -	\$ -
b. Federal		
1. Transferable	\$ -	\$ -
2. Non-transferable	\$ -	\$ -

F. Subprime Mortgage Related Risk Exposure

The Company has reviewed its investments in mortgage-backed securities and has determined that these investments are not subprime.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

G. Insurance-Linked Securities (ILS) Contracts

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
Management of Risk Related To:		
(1) Directly-Written Insurance Risks ILS Contracts as Ceding Insurer	2	\$ 350,000,000

The Company has catastrophe protection through two per occurrence excess of loss reinsurance agreements with Commonwealth Re Ltd. ("Commonwealth Re"), an independent company, licensed as a Special Purpose Insurer in Bermuda.

The coverage under the reinsurance agreement effective July 1, 2023, ("2023 Agreement") is limited to specified personal and commercial property coverage written in the following geographies in the United States: Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, Virginia and all waters contiguous thereto. Coverage is provided for catastrophe losses from named tropical storms or hurricanes, including all events or perils directly resulting from such storm or storm system, which may include, by way of example and not limitation, hurricane, wind, gusts, typhoon, hail, rain, tornadoes, cyclones, ensuing flood, storm surge, water damage, fire following, sprinkler leakage, riots, vandalism, and collapse.

Under an agreement effective July 1, 2025 ("2025 Agreement"), coverage includes all fifty states of the U.S. and the District of Columbia for catastrophe losses from named tropical storms or hurricanes, including all events or perils directly resulting from such storm or storm system, which may include, by way of example and not limitation, hurricane, wind, gusts, typhoon, hail, rain, tornadoes, cyclones, ensuing flood, storm surge, water damage, fire following, sprinkler leakage, collapse, ensuing riots and ensuing vandalism. Additional coverage under the 2025 Agreement includes earthquake, severe thunderstorms, winter storms and wildfire.

The reinsurance agreements meet the requirements to be accounted for as reinsurance in accordance with the guidance for reinsurance contracts. In connection with these two reinsurance agreements, Commonwealth Re issued notes (generally referred to as "catastrophe bonds") to unrelated investors. The proceeds have been deposited in a reinsurance trust account.

The 2025 Agreement provides the Company with coverage of up to \$200,000,000 through June 30, 2028. For events up to and including June 30, 2028, the Company is entitled to begin recovering amounts under this reinsurance agreement if the covered losses in the covered area for a single occurrence reach an initial attachment amount of \$1,100,000,000. The \$200,000,000 coverage amount is available for 100% of the covered losses, until such losses reach a maximum level of \$1,300,000,000. The attachment level, the maximum level (or exhaustion level) and percentage of coverage under this agreement may be reset annually to adjust the expected loss of the layer within a predetermined range.

Pursuant to the terms of 2023 Agreement, beginning July 1, 2025, the Company reset the exhaustion level and percentage of coverage within the layer. For the period from July 1, 2025 through and including June 30, 2026, the Company will be entitled to recover amounts under the 2023 Agreement for covered losses in the covered area for a single occurrence. The \$150,000,000 coverage amount is available for 100% of the covered losses, until such losses reach a maximum level of \$1,950,000,000 for the first event that reaches that level of loss. Prior to the reset, the \$150,000,000 coverage was available for 50% of the covered losses between \$1,100,000,000 and \$1,400,000,000.

The Company has not incurred any losses that have resulted or expected to result in recovery under this agreement since its inception.

A reinsurance agreement with Commonwealth Re effective July 1, 2022 expired on June 30, 2025 without any incurred losses that resulted in a recovery under this agreement.

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

Not applicable

**NOTE 22 Events Subsequent**

Not applicable

**NOTE 23 Reinsurance**

A. Unsecured Reinsurance Recoverables

Individual Reinsurers with Unsecured Reinsurance Recoverables Exceeding 3% of Policyholder Surplus

Individual Reinsurers Who Are Not Members of a Group

ID Number	Reinsurer Name	Unsecured Amount
RJ-1340125	HANNOVER RUCKVERSICHERUNGS AG	\$ 240,529,000

Individual Reinsurers Who Are Members of a Group

Group Code	ID Number	Reinsurer Name	Unsecured Amount
0031	13-5616275	TRANSATLANTIC REINS 19453	\$ 138,449,000

All Members of the Groups Shown above with Unsecured Reinsurance Recoverables

Group Code	ID Number	Reinsurer Name	Unsecured Amount
0031	06-1325038	FINIAL REINSURANCE CO	\$ 1,271,000
0031	13-2673100	GENERAL REINSURANCE CORP	\$ 43,504,000
0031	13-5616275	TRANSATLANTIC REINS CO	\$ 138,449,000
0031	47-0355979	NATIONAL INDEMNITY CO	\$ 22,000
Total			\$ 183,246,000

B. Reinsurance Recoverable in Dispute

The Company had no reinsurance recoverable on paid and unpaid losses in dispute which exceeds 5% of the Company's policyholder surplus. The aggregate of the Company's disputed items did not exceed 10% of policyholder surplus.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY  
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C. Reinsurance Assumed and Ceded

(1) The following table summarizes ceded and assumed unearned premiums and the related commission equity at the end of the current reporting period:

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 1,588,834,798	\$ -	\$ -	\$ -	\$ 1,588,834,798	\$ -
b. All Other	\$ 4,819,985	\$ 1,076,399	\$ 75,521,817	\$ 20,639,777	\$ (70,701,832)	\$ (19,563,378)
c. Total (a+b)	\$ 1,593,654,783	\$ 1,076,399	\$ 75,521,817	\$ 20,639,777	\$ 1,518,132,966	\$ (19,563,378)
d. Direct Unearned Premium Reserve						\$ 1,204,567,409

(2)

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ 139,813,633	\$ -	\$ -	\$ 139,813,633
b. Sliding Scale Adjustments	\$ -	\$ -	\$ (5,714)	\$ 5,714
c. Other Profit Commission Arrangements	\$ -	\$ -	\$ 69,000	\$ (69,000)
d. TOTAL (a+b+c)	\$ 139,813,633	\$ -	\$ 63,286	\$ 139,750,347

(3) Not applicable

D., E.

Not applicable

F. Retroactive Reinsurance

During the quarter ended June 30, 2025, the Company completed an insurance business transfer of its Excess and Casualty Reinsurance Association ("ECRA") liabilities to Yosemite Insurance Company (NAIC #26220) in accordance with Oklahoma law. This novation fully discharged the Company from all obligations to ECRA policyholders. As a result, the \$3,000,000 gain from the retroactive reinsurance transaction was entirely transferred to Unassigned Funds during the same quarter.

(1)

As:	Reported Company	
	Assumed	Ceded
a. Reserves Transferred:		
1. Initial Reserves	\$ -	\$ 35,369,831
2. Adjustments - Prior Year (s)	\$ -	\$ (2,588,444)
3. Adjustments - Current Year	\$ -	\$ (32,781,387)
4. Current Total (1+2+3)	\$ -	\$ -
b. Consideration Paid or Received:		
1. Initial Consideration	\$ -	\$ (35,369,831)
2. Adjustments - Prior Year (s)	\$ -	\$ 3,000,000
3. Adjustments - Current Year	\$ -	\$ -
4. Current Total (1+2+3)	\$ -	\$ (32,369,831)
c. Paid Losses Reimbursed or Recovered:		
1. Prior Year (s)	\$ -	\$ 2,588,444
2. Current Year	\$ -	\$ 32,781,387
3. Current Total (1+2)	\$ -	\$ 35,369,831
d. Special Surplus from Retroactive Reinsurance:		
1. Initial Surplus Gain or Loss	\$ -	\$ -
2. Adjustments - Prior Year (s)	\$ -	\$ 3,000,000
3. Adjustments - Current Year	\$ -	\$ -
4. Current Year Restricted Surplus	\$ -	\$ -
5. Cumulative Total Transferred to Unassigned Funds (1+2+3+4)	\$ -	\$ 3,000,000

e. All cedents and reinsurers involved in all transactions included in summary totals above:

Company	Assumed Amount	Ceded Amount
Yosemite Insurance Company NAIC 26220	\$ -	\$ 35,369,831
Total	\$ -	\$ 35,369,831

\* Total amounts must agree with totals in a.4 above. Include the NAIC Company Code or Alien Insurer Identification Number for each insurer listed.

f. The Company had no Paid Loss/LAE amounts recoverable

G., H., I., J., K.

Not applicable

**NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination**

Not applicable

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 25 Changes in Incurred Losses and Loss Adjustment Expenses**

The estimated cost of loss and loss adjustment expenses ("LAE") attributable to insured events of prior years' decreased by \$66,123,000 during 2025. This redundancy represents 1.3% of the Company's \$5,197,561,025 in unpaid losses and LAE as of December 31, 2024.

The favorable prior-year development was driven primarily by lower-than-expected non-catastrophe losses within the Specialty Property and Casualty division, most notably in the claims-made general liability coverages and in the marine division. Additional favorable development emerged in the core commercial lines, reflecting better-than-expected loss experience in workers' compensation, general liability, and commercial multiple peril lines.

Favorable catastrophe loss development related to events from accident years 2023 through 2024, also contributed to the redundancy, including improvement related to several convective storm events across multiple states and to Winter Storm Elliott.

These favorable trends were partially offset by higher-than-expected losses in both personal and commercial automobile liability lines.

Increases or decreases of this nature occur as claims are settled and as updated information becomes available regarding individual claims, resulting in adjustments to previously established estimates. Current loss development trends are also considered when evaluating the overall adequacy of unpaid losses and LAE.

**NOTE 26 Intercompany Pooling Arrangements**

Not applicable

**NOTE 27 Structured Settlements**

A. The company has purchased annuities from life insurers under which the claimants are payees as follows:

Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
\$ 13,305,068	\$ 13,305,068

B. Annuity Insurers with Balances due Greater than 1% of Policyholders' Surplus

Not applicable

**NOTE 28 Health Care Receivables**

Not applicable

**NOTE 29 Participating Policies**

Not applicable

**NOTE 30 Premium Deficiency Reserves**

1. Liability carried for premium deficiency reserves \$ -
2. Date of the most recent evaluation of this liability 12/31/2025
3. Was anticipated investment income utilized in the calculation? Yes [X] No [ ]

**NOTE 31 High Deductibles**

A. Reserve Credit Recorded on Unpaid Claims and Amount Billed and Recoverable on Paid Claims for High Deductibles

(1) Counter Party Exposure Recorded on Unpaid Claims and Billed Recoverables on Paid Claims

Annual Statement Line of Business (ASL)		3	4	5	6
1	2	Gross (of High Deductible) Loss Reserves	Reserve Credit for High Deductibles	Billed Recoverables on Paid Claims	Total High Deductibles and Billed Recoverables (Col 4 + Col 5)
ASL #	ASL Description				
16.0	Workers' Compensation	\$ 138,000	\$ 138,000	\$ -	\$ 138,000
17.1	Other Liability - occurrence	\$ 1,114,000	\$ 864,000	\$ 93,000	\$ 957,000
<b>Total</b>		<b>\$ 1,252,000</b>	<b>\$ 1,002,000</b>	<b>\$ 93,000</b>	<b>\$ 1,095,000</b>

(2) Unsecured Amounts of High Deductibles

- a. Total high deductibles and billed recoverables on paid claims (Should equal total line for Column 6 for A(1) above) \$ 1,095,000
- b. Collateral on balance sheet (Must be equal to or greater than zero) \$ -
- c. Collateral off balance sheet (Must be equal to or greater than zero) \$ 1,095,000
- d. Total unsecured deductibles and billed recoverables on paid claims d=a-(b+c) (Must be equal to or greater than zero) \$ -
- e. Percentage unsecured 0.0%

(3) High Deductible Recoverables Amounts on Paid Claims

Not applicable

(4) The Deductible Amounts for the Highest Ten Unsecured High Deductible Policies

Not applicable

B. Unsecured High Deductible Recoverables for Individual Obligors Part of a Group Under the Same Management or Control Which Are Greater Than 1% of Capital and Surplus. For this purpose, a group of entities under common control shall be regarded as a single customer.

Not applicable

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY  
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**NOTE 32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses**

Total liabilities for unpaid property and casualty losses and loss adjustment expenses are not discounted. However, case unpaid losses for pension-type workers' compensation reserves are discounted on a tabular basis using the National Council on Compensation Insurance ("NCCI") published tables at a rate of 3.5%. This discount is completely offset in the Company's IBNR reserves.

The Company discounts the Group Accident and Health liabilities for unpaid losses on long term care and medical conversion claims.

**A. Tabular Discount**

Reserves for Long Term Care claims have been discounted on a tabular basis using the 1994 GAM Table at 4.0%. The reserves as of the end of the current reporting period include \$84,530,736 of such discounted reserves. The amount of discount for case and IBNR reserves is as follows:

	Tabular Discount Included in Schedule P, Part 1*	
	(1) Case	(2) IBNR
1. Homeowners/Farmowners	\$ -	\$ -
2. Private Passenger Auto Liability/Medical	\$ -	\$ -
3. Commercial Auto/Truck Liability/Medical	\$ -	\$ -
4. Workers' Compensation	\$ -	\$ -
5. Commercial Multiple Peril	\$ -	\$ -
6. Medical Professional Liability - occurrence	\$ -	\$ -
7. Medical Professional Liability - claims-made	\$ -	\$ -
8. Special Liability	\$ -	\$ -
9. Other Liability - occurrence	\$ -	\$ -
10. Other Liability - claims-made	\$ -	\$ -
11. Special Property	\$ -	\$ -
12. Auto Physical Damage	\$ -	\$ -
13. Fidelity, Surety	\$ -	\$ -
14. Other (including Credit, Accident & Health)	\$ 20,999,572	\$ 15,472,354
15. International	\$ -	\$ -
16. Reinsurance Nonproportional Assumed Property	\$ -	\$ -
17. Reinsurance Nonproportional Assumed Liability	\$ -	\$ -
18. Reinsurance Nonproportional Assumed Financial Lines	\$ -	\$ -
19. Products Liability - occurrence	\$ -	\$ -
20. Products Liability - claims-made	\$ -	\$ -
21. Financial Guaranty/Mortgage Guaranty	\$ -	\$ -
22. Warranty	\$ -	\$ -
23. Total (Sum of Lines 1 through 22)	\$ 20,999,572	\$ 15,472,354

\* Must exclude medical loss reserves and all loss adjustment expense reserves.

**B. Nontabular Discount**

Not applicable

**NOTE 33 Asbestos/Environmental Reserves**

**A. Does the Company have on the books, or has it ever written an insured for which you have identified a potential for existence of, a liability due to asbestos losses?**

Yes [ X ] No [ ]

The Company's exposure to asbestos claims arises from the sale of commercial multiple peril and general liability policies.

The Company tries to estimate the full impact of the asbestos exposure by establishing full case basis reserves on all known losses and computing IBNR losses based on previous experience.

Assumed reinsurance – As described in Footnote 23F, the Company completed the novation of its ECRA liabilities during the year. The novation fully transferred all related obligations to Yosemite Insurance Company and resulted in the derecognition of the associated asbestos-related and environmental-related reserves. Because the novation represents a legal transfer of existing liabilities rather than new loss activity, it produced no impact to incurred losses or loss adjustment expenses for the period. However, the required accounting presentation resulted in the recognition of calendar-year payments of \$23,160,607 for asbestos-related losses and loss adjustment expenses and \$4,524,861 for environmental-related losses and loss adjustment expenses, respectively, reflecting the removal of these liabilities from the Company's financial statements.

The Company's asbestos-related losses (including coverage dispute costs) for each of the five most recent calendar years were as follows:

(1) Direct

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
a. Beginning reserves:	\$ 18,799,000	\$ 19,865,000	\$ 19,121,000	\$ 18,283,000	\$ 19,526,000
b. Incurred losses and loss adjustment expense:	\$ 3,529,000	\$ 1,483,000	\$ 734,000	\$ 3,279,000	\$ 3,804,000
c. Calendar year payments for losses and loss adjustment expenses:	<u>\$ 2,463,000</u>	<u>\$ 2,227,000</u>	<u>\$ 1,572,000</u>	<u>\$ 2,036,000</u>	<u>\$ 3,775,000</u>
d. Ending reserves (a+b-c):	<u>\$ 19,865,000</u>	<u>\$ 19,121,000</u>	<u>\$ 18,283,000</u>	<u>\$ 19,526,000</u>	<u>\$ 19,555,000</u>

(2) Assumed Reinsurance

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
a. Beginning reserves:	\$ 24,957,000	\$ 25,517,000	\$ 25,757,000	\$ 25,554,000	\$ 25,001,000
b. Incurred losses and loss adjustment expense:	\$ 1,353,000	\$ 776,000	\$ 323,000	\$ 139,000	\$ 273,000
c. Calendar year payments for losses and loss adjustment expenses:	<u>\$ 793,000</u>	<u>\$ 536,000</u>	<u>\$ 526,000</u>	<u>\$ 692,000</u>	<u>\$ 23,369,000</u>
d. Ending reserves (a+b-c):	<u>\$ 25,517,000</u>	<u>\$ 25,757,000</u>	<u>\$ 25,554,000</u>	<u>\$ 25,001,000</u>	<u>\$ 1,905,000</u>

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**NOTES TO FINANCIAL STATEMENTS**

(3) Net of Ceded Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 31,053,000	\$ 33,208,000	\$ 33,184,000	\$ 32,121,000	\$ 31,206,000
b. Incurred losses and loss adjustment expense:	\$ 4,797,000	\$ 1,438,000	\$ (482,000)	\$ 1,274,000	\$ 2,321,000
c. Calendar year payments for losses and loss adjustment expenses:	<u>\$ 2,642,000</u>	<u>\$ 1,462,000</u>	<u>\$ 581,000</u>	<u>\$ 2,189,000</u>	<u>\$ 25,208,000</u>
d. Ending reserves (a+b-c):	<u><u>\$ 33,208,000</u></u>	<u><u>\$ 33,184,000</u></u>	<u><u>\$ 32,121,000</u></u>	<u><u>\$ 31,206,000</u></u>	<u><u>\$ 8,319,000</u></u>

B. State the amount of the ending reserves for Bulk + IBNR included in A (Loss & LAE):

(1) Direct Basis:	\$ 12,998,000
(2) Assumed Reinsurance Basis:	\$ 1,125,000
(3) Net of Ceded Reinsurance Basis:	\$ 4,778,000

C. State the amount of the ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR):

(1) Direct Basis:	\$ 7,889,000
(2) Assumed Reinsurance Basis:	\$ 74,000
(3) Net of Ceded Reinsurance Basis:	\$ 2,608,000

D. Does the Company have on the books, or has it ever written an insured for which you have identified a potential for existence of, a liability due to environmental losses?

Yes [ X ] No [ ]

The Company's exposure to environmental claims arises from the sale of commercial multiple peril and general liability policies.

The Company tries to estimate the full impact of the environmental exposure by establishing full case basis reserves on all known losses and computing IBNR losses based on previous experience.

The Company's environmental-related losses (including coverage dispute costs) for each of the five most recent calendar years were as follows:

(1) Direct

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 4,524,000	\$ 4,384,000	\$ 4,741,000	\$ 4,462,000	\$ 4,376,000
b. Incurred losses and loss adjustment expense:	\$ 550,000	\$ 612,000	\$ 416,000	\$ 815,000	\$ 911,000
c. Calendar year payments for losses and loss adjustment expenses:	<u>\$ 690,000</u>	<u>\$ 255,000</u>	<u>\$ 695,000</u>	<u>\$ 901,000</u>	<u>\$ 1,640,000</u>
d. Ending reserves (a+b-c):	<u><u>\$ 4,384,000</u></u>	<u><u>\$ 4,741,000</u></u>	<u><u>\$ 4,462,000</u></u>	<u><u>\$ 4,376,000</u></u>	<u><u>\$ 3,647,000</u></u>

(2) Assumed Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 7,584,000	\$ 6,557,000	\$ 5,734,000	\$ 5,137,000	\$ 4,898,000
b. Incurred losses and loss adjustment expense:	\$ (519,000)	\$ (604,000)	\$ (483,000)	\$ (91,000)	\$ 272,000
c. Calendar year payments for losses and loss adjustment expenses:	<u>\$ 508,000</u>	<u>\$ 219,000</u>	<u>\$ 114,000</u>	<u>\$ 148,000</u>	<u>\$ 4,538,000</u>
d. Ending reserves (a+b-c):	<u><u>\$ 6,557,000</u></u>	<u><u>\$ 5,734,000</u></u>	<u><u>\$ 5,137,000</u></u>	<u><u>\$ 4,898,000</u></u>	<u><u>\$ 632,000</u></u>

(3) Net of Ceded Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 8,512,000	\$ 7,461,000	\$ 6,930,000	\$ 7,233,000	\$ 6,895,000
b. Incurred losses and loss adjustment expense:	\$ 147,000	\$ (57,000)	\$ 1,112,000	\$ 711,000	\$ 1,224,000
c. Calendar year payments for losses and loss adjustment expenses:	<u>\$ 1,198,000</u>	<u>\$ 474,000</u>	<u>\$ 809,000</u>	<u>\$ 1,049,000</u>	<u>\$ 6,178,000</u>
d. Ending reserves (a+b-c):	<u><u>\$ 7,461,000</u></u>	<u><u>\$ 6,930,000</u></u>	<u><u>\$ 7,233,000</u></u>	<u><u>\$ 6,895,000</u></u>	<u><u>\$ 1,941,000</u></u>

E. State the amount of the ending reserves for Bulk + IBNR included in D (Loss & LAE):

(1) Direct Basis:	\$ 3,250,000
(2) Assumed Reinsurance Basis:	\$ 360,000
(3) Net of Ceded Reinsurance Basis:	\$ 1,273,000

F. State the amount of the ending reserves for loss adjustment expenses included in D (Case, Bulk + IBNR):

(1) Direct Basis:	\$ 1,972,000
(2) Assumed Reinsurance Basis:	\$ 117,000
(3) Net of Ceded Reinsurance Basis:	\$ 751,000

**NOTE 34 Subscriber Savings Accounts**

Not applicable

**NOTE 35 Multiple Peril Crop Insurance**

Not applicable

## NOTES TO FINANCIAL STATEMENTS

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**NOTE 36 Financial Guaranty Insurance**

Not applicable

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ X ] No [ ]  
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... Yes [ X ] No [ ] N/A [ ]
- 1.3 State Regulating? ..... NH
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ X ] No [ ]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. .... 0000944695
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2024
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2019
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 04/01/2021
- 3.4 By what department or departments?  
New Hampshire Department of Insurance .....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? ..... Yes [ ] No [ X ]  
4.12 renewals? ..... Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? ..... Yes [ ] No [ X ]  
4.22 renewals? ..... Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]  
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....	.....	.....

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 6.2 If yes, give full information  
.....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? ..... Yes [ ] No [ X ]
- 7.2 If yes,  
7.21 State the percentage of foreign control ..... 0.0 %  
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

**GENERAL INTERROGATORIES**

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.  
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]
- 8.4 If response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....	.....	.....	.....	.....	.....

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? ..... Yes [ ] No [ X ]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? ..... Yes [ ] No [ X ] N/A [ ]
- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
PricewaterhouseCoopers, LLP, 101 Seaport Boulevard, Suite 500, Boston, MA 02210 .....
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:  
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:  
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? ..... Yes [ X ] No [ ] N/A [ ]
- 10.6 If the response to 10.5 is no or n/a, please explain.  
.....
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
Julie Frechette, Assitant Vice President and Actuary, FCAS, MAAA, 440 Lincoln Street, Worcester, MA 01653 .....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ ] No [ X ]
  - 12.11 Name of real estate holding company ...
  - 12.12 Number of parcels involved ..... 0
  - 12.13 Total book/adjusted carrying value ..... \$ .....0
- 12.2 If yes, provide explanation  
.....
- 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]
- 13.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ ]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] N/A [ ]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [ X ] No [ ]
  - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
  - c. Compliance with applicable governmental laws, rules and regulations;
  - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
  - e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:  
.....
- 14.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [ X ]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [ X ]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).  
.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

**GENERAL INTERROGATORIES**

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? ..... Yes [ X ] No [ ]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
026014559	China Merchants Group	Collateral associated with surety business	1,900,000
031306278	CNB Bank	Collateral associated with non-surety business	17,500
031306278	CNB Bank	Collateral associated with surety business	25,000
026013275	CTBC Financial Holding Co Ltd	Collateral associated with surety business	250,000
122234149	CVB Financial Corp	Collateral associated with surety business	200,000
091400172	Dacotah Bank	Collateral associated with surety business	5,500,000
011301798	Eastern Bank Corp	Collateral associated with surety business	25,000
031318677	Fidelity D and D Bancorp Inc	Collateral associated with surety business	200,000
107005047	First Bank	Collateral associated with surety business	100,000
074900657	First Merchants Corporation	Collateral associated with surety business	1,000,000
104000016	First National Bank	Collateral associated with surety business	110,000
071905082	First National Bank of Farmington	Collateral associated with surety business	100,000
321081669	First Republic Bank	Collateral associated with surety business	140,000
071921532	First State Bank	Collateral associated with surety business	350,000
026013576	Flagstar	Collateral associated with surety business	500,000
113026201	Gulf Capital Bank	Collateral associated with surety business	90,000
121037240	Hamni Financial Corp Inc	Collateral associated with surety business	1,050,000
265070574	Home Bancorp Inc	Collateral associated with non-surety business	300,000
026006224	Hope Bancorp Inc	Collateral associated with surety business	41,700,000
026009768	IDB Bank	Collateral associated with surety business	800,000
026005319	Intesa Sanpaolo Spa	Collateral associated with surety business	150,000
211174178	Ion Bank	Collateral associated with surety business	50,000
075911852	Johnson Financial Group Inc	Collateral associated with surety business	100,000
074903719	Lakeland Financial Corp	Collateral associated with surety business	700,000
067010509	Mercantil Servicios Financieros CA	Collateral associated with surety business	50,000
081204540	Midland States Bancorp	Collateral associated with surety business	2,000,000
211373539	Needham Bank	Collateral associated with non-surety business	1,286,891
243374218	Northwest Bancshares Inc	Collateral associated with surety business	150,000
066011392	Ocean Bank	Collateral associated with surety business	100,000
111102758	Origin Bancorp Inc	Collateral associated with surety business	200,000
075000666	Park Bank	Collateral associated with surety business	300,000
211871772	Peoples Bank - Holyoke, MA	Collateral associated with surety business	280,000
322174795	Pima Federal Credit Union	Collateral associated with surety business	50,000
122042205	Preferred Bank	Collateral associated with surety business	250,000
241270851	Premier Financial Corp	Collateral associated with non-surety business	250,000
221272303	Provident Financial Services	Collateral associated with surety business	600,000
211274476	Skowhegan Savings Bank	Collateral associated with non-surety business	500,000
043308691	Somerset Trust Company	Collateral associated with surety business	50,000
123206914	Summit Bancorp	Collateral associated with surety business	4,500,000
074006674	The National Bank of Indianapolis	Collateral associated with surety business	170,000
022306818	Tompkins Financial Corp	Collateral associated with surety business	400,000
121135045	TriCo Bancshares	Collateral associated with surety business	100,000
122000496	Union Bank	Collateral associated with surety business	50,000
021201383	Valley National Bancorp	Collateral associated with surety business	887,300
125100089	Washington Trust Bank	Collateral associated with surety business	150,000

**BOARD OF DIRECTORS**

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ..... Yes [ X ] No [ ]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ..... Yes [ X ] No [ ]
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? ..... Yes [ X ] No [ ]

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY**

**FINANCIAL**

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ..... Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$ .....0
  - 20.12 To stockholders not officers.....\$ .....0
  - 20.13 Trustees, supreme or grand (Fraternal Only) .....\$ .....0
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$ .....0
  - 20.22 To stockholders not officers.....\$ .....0
  - 20.23 Trustees, supreme or grand (Fraternal Only) .....\$ .....0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ..... Yes [ ] No [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$ .....0
  - 21.22 Borrowed from others.....\$ .....0
  - 21.23 Leased from others .....\$ .....0
  - 21.24 Other .....\$ .....0
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? ..... Yes [ ] No [ X ]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$ .....0
  - 22.22 Amount paid as expenses .....\$ .....0
  - 22.23 Other amounts paid .....\$ .....0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ ] No [ X ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: .....\$ .....0
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? ..... Yes [ ] No [ X ]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)
.....	.....
.....	.....

**INVESTMENT**

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... Yes [ X ] No [ ]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

**GENERAL INTERROGATORIES**

- 25.02 If no, give full and complete information, relating thereto  
.....
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided) None- SEC lending program has been discontinued .....
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. .... \$ ..... 0
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. .... \$ ..... 0
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? ..... Yes [ ] No [ ] N/A [ X ]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? ..... Yes [ ] No [ ] N/A [ X ]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? ..... Yes [ ] No [ ] N/A [ X ]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ ..... 0
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ ..... 0
- 25.093 Total payable for securities lending reported on the liability page ..... \$ ..... 0

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). .... Yes [ X ] No [ ]
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements ..... \$ ..... 0
- 26.22 Subject to reverse repurchase agreements ..... \$ ..... 0
- 26.23 Subject to dollar repurchase agreements ..... \$ ..... 0
- 26.24 Subject to reverse dollar repurchase agreements ..... \$ ..... 0
- 26.25 Placed under option agreements ..... \$ ..... 0
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock ..... \$ ..... 0
- 26.27 FHLB Capital Stock ..... \$ ..... 5,150,000
- 26.28 On deposit with states ..... \$ ..... 234,097,465
- 26.29 On deposit with other regulatory bodies ..... \$ ..... 69,483
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB ..... \$ ..... 0
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements ..... \$ ..... 323,465,979
- 26.32 Other ..... \$ ..... 748,901

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....	.....	0

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? ..... Yes [ ] No [ X ]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] N/A [ X ]  
If no, attach a description with this statement.

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? ..... Yes [ ] No [ ]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 ..... Yes [ ] No [ ]
- 27.42 Permitted accounting practice ..... Yes [ ] No [ ]
- 27.43 Other accounting guidance ..... Yes [ ] No [ ]
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: ..... Yes [ ] No [ ]
- The reporting entity has obtained explicit approval from the domiciliary state.
  - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
  - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
  - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? ..... Yes [ ] No [ X ]
- 28.2 If yes, state the amount thereof at December 31 of the current year. .... \$ ..... 0
29. Excluding items in Schedule E, Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?..... Yes [ X ] No [ ]

29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
Bank of New York Mellon .....	225 Liberty Street, New York, NY 10286 .....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

**GENERAL INTERROGATORIES**

29.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
.....	.....	.....

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [ ] No [ X ]

29.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
.....	.....	.....	.....

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Wellington Funds (US) LLC .....	U.....
J.P. Morgan Investments Mng't Inc. ....	U.....
Certain Invested Assets are managed by the reporting entity .....	I.....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [ X ] No [ ] N/A [ ]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [ X ] No [ ] N/A [ ]

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
288313 .....	Wellington Funds (US) LLC .....	SEC .....	NO.....
107038 .....	J.P. Morgan Investments Mng't Inc. ....	SEC .....	NO.....
.....	Equities and Other Invested Assets are managed by the reporting entity .....	Not a registered investment advisor ...	NO.....

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? ..... Yes [ X ] No [ ]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
922908-76-9 .....	VANGUARD TSM IDX ETF .....	42,319,456
30.2999 - Total		42,319,456

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
VANGUARD TSM IDX ETF .....	NVIDIA Corp. ....	2,771,924	12/31/2025 ..

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations .....	4,720,885,326	4,678,080,503	(42,804,823)
31.2 Asset-Backed Securities .....	3,084,576,480	3,020,948,999	(63,627,481)
31.3 Preferred stocks .....	20,510,886	20,510,886	0
31.4 Totals	7,825,972,692	7,719,540,388	(106,432,304)

31.5 Describe the sources or methods utilized in determining the fair values:

Fair values are obtained by a quoted market price if available, otherwise, fair values are estimated using independent pricing sources or internally developed pricing models using discounted cash flow analysis. ....

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? ..... Yes [ ] No [ X ]

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? ..... Yes [ ] No [ ]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:  
 .....

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? ..... Yes [ X ] No [ ]

33.2 If no, list exceptions:  
 .....

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? ..... Yes [ X ] No [ ]

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

- a. The security was either:
  - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
  - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
- b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
- c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
- d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? ..... Yes [ ] No [ X ]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [ ] No [ X ]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? ..... Yes [ X ] No [ ] N/A [ ]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

38.1 Does the reporting entity directly hold cryptocurrencies? ..... Yes [ ] No [ X ]

38.2 If the response to 38.1 is yes, on what schedule are they reported?  
 .....

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? ..... Yes [ ] No [ X ]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?  
 39.21 Held directly ..... Yes [ ] No [ ]  
 39.22 Immediately converted to U.S. dollars ..... Yes [ ] No [ ]

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums
.....	.....	.....

**OTHER**

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? .....\$ ..... 15,674,564

40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Insurance Services Office Inc. ....	11,890,421

41.1 Amount of payments for legal expenses, if any? .....\$ ..... 1,096,118

41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Windels Marx Lane & Mittendorf, LLP .....	613,334

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? .....\$ ..... 168,000

42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
The Brennan Group .....	96,000
Dykema Gossett .....	72,000

**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? ..... Yes [ ] No [ X ]

1.2 If yes, indicate premium earned on U. S. business only. ....\$ 0

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? .....\$ 0  
 1.31 Reason for excluding  
 .....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. ....\$ 0

1.5 Indicate total incurred claims on all Medicare Supplement insurance. ....\$ 0

1.6 Individual policies: Most current three years:

	1.61 Total premium earned .....\$ <u>0</u>
	1.62 Total incurred claims .....\$ <u>0</u>
	1.63 Number of covered lives ..... <u>0</u>

All years prior to most current three years:

	1.64 Total premium earned .....\$ <u>0</u>
	1.65 Total incurred claims .....\$ <u>0</u>
	1.66 Number of covered lives ..... <u>0</u>

1.7 Group policies: Most current three years:

	1.71 Total premium earned .....\$ <u>0</u>
	1.72 Total incurred claims .....\$ <u>0</u>
	1.73 Number of covered lives ..... <u>0</u>

All years prior to most current three years:

	1.74 Total premium earned .....\$ <u>0</u>
	1.75 Total incurred claims .....\$ <u>0</u>
	1.76 Number of covered lives ..... <u>0</u>

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....	28,994	33,384
2.2 Premium Denominator .....	5,113,950,559	4,885,972,605
2.3 Premium Ratio (2.1/2.2) .....	0.000	0.000
2.4 Reserve Numerator .....	0	0
2.5 Reserve Denominator .....	8,147,764,923	7,779,398,216
2.6 Reserve Ratio (2.4/2.5) .....	0.000	0.000

3.1 Did the reporting entity issue participating policies during the calendar year? ..... Yes [ X ] No [ ]

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

	3.21 Participating policies .....\$ <u>1,839,465</u>
	3.22 Non-participating policies .....\$ <u>2,468,753,628</u>

4. For mutual reporting Entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies? ..... Yes [ ] No [ X ]

4.2 Does the reporting entity issue non-assessable policies? ..... Yes [ ] No [ X ]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? ..... % 0.0

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. ....\$ 0

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? ..... Yes [ ] No [ X ]

5.2 If yes, is the commission paid:

	5.21 Out of Attorney's-in-fact compensation..... Yes [ ] No [ ] N/A [ ]
	5.22 As a direct expense of the exchange..... Yes [ ] No [ ] N/A [ ]

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?  
 .....

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? ..... Yes [ ] No [ ]

5.5 If yes, give full information  
 .....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?  
The Company maintains workers compensation coverage under the casualty excess of loss reinsurance agreement. ....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:  
The Company uses multiple models including RMS RiskLink v24 and Verisk/AIR Touchstone v12 Catastrophe Modeling software packages to estimate the Company's probable maximum loss. These exposures are a combination of personal and commercial property risks. The major concentration of losses is in the Northeast. ....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?  
Effective July 1, 2025, the property catastrophe occurrence excess of loss reinsurance program provides coverage up to \$1.9 billion, less a \$200 million retention, with no co-participation. Additionally, coverage extends to \$2.05 billion for Northeast named storm events, less a \$200 million retention, with no co-participation. Coverage is secured through the traditional reinsurance marketplace as well as through reinsurance agreements supported by catastrophe bonds.  
  
We have catastrophe protection through per occurrence excess of loss reinsurance agreements with Commonwealth Re Ltd. ("Commonwealth Re"), an independent company, licensed as a Special Purpose Insurer in Bermuda. The two active agreements are effective July 1, 2025 ("2025 agreement") and July 1, 2023 ("2023 agreement"). The former agreement effective July 1, 2022 ("2022 agreement") expired at the conclusion of its third annual risk period.  
  
The coverage under the 2025 agreement includes specified personal and commercial property in all fifty states of the U.S. and the District of Columbia for catastrophe losses from named tropical storms or hurricanes, including all events or perils directly resulting from such storm or storm system, which may include, by way of example and not limitation, hurricane, wind, gusts, typhoon, hail, rain, tornadoes, cyclones, ensuing flood, storm surge, water damage, fire following, sprinkler leakage, collapse, ensuing riots and ensuing vandalism. Additional coverage under the 2025 agreement includes earthquake, severe thunderstorms, winter storms and wildfire.  
  
The coverage under the 2023 reinsurance agreement is limited to the following geographies in the United States: Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, Virginia and all waters contiguous thereto. Under the 2023 agreement, coverage is provided for catastrophe losses from named tropical storms or hurricanes, including all events or perils directly resulting from such storm or storm system, which may include, by way of example and not limitation, hurricane, wind, gusts, typhoon, hail, rain, tornadoes, cyclones, ensuing flood, storm surge, water damage, fire following, sprinkler leakage, collapse, riots and vandalism. ....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? ..... Yes [ X ] No [ ]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss  
.....
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... Yes [ X ] No [ ]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. .... 5
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes [ X ] No [ ]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? ..... Yes [ ] No [ X ]
- 8.2 If yes, give full information  
.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;  
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
(c) Aggregate stop loss reinsurance coverage;  
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. .... Yes [ ] No [ X ]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. .... Yes [ ] No [ X ]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62 - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? ..... Yes [ ] No [ X ]

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY**

- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
- (a) The entity does not utilize reinsurance; or, ..... Yes [ ] No [ X ]
  - (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or ..... Yes [ ] No [ X ]
  - (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. .... Yes [ ] No [ X ]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? ..... Yes [ X ] No [ ] N/A [ ]

**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? ..... Yes [ ] No [ X ]
- 11.2 If yes, give full information  
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses .....\$ .....0
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) .....\$ .....0
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds. ....\$ ..... 0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? ..... Yes [ ] No [ X ] N/A [ ]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From .....0.0 %
- 12.42 To.....0.0 %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? ..... Yes [ X ] No [ ]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of Credit .....\$ .....4,736,891
- 12.62 Collateral and other funds.....\$ .....0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): .....\$ ..... 4,946,250
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? ..... Yes [ ] No [ X ]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. .... 2
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? ..... Yes [ ] No [ X ]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
.....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? ..... Yes [ ] No [ ]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? ..... Yes [ ] No [ ]
- 14.5 If the answer to 14.4 is no, please explain:  
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? ..... Yes [ ] No [ X ]
- 15.2 If yes, give full information  
.....
- 16.1 Does the reporting entity write any warranty business? ..... Yes [ ] No [ X ]  
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home .....	0	0	0	0	0
16.12 Products .....	0	0	0	0	0
16.13 Automobile .....	0	0	0	0	0
16.14 Other* .....	0	0	0	0	0

\* Disclose type of coverage:  
.....

- 17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance? ..... Yes [ ] No [ X ]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance .....\$ .....0

17.12 Unfunded portion of Interrogatory 17.11 .....\$ .....0

17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11.....\$ .....0

17.14 Case reserves portion of Interrogatory 17.11 .....\$ .....0

17.15 Incurred but not reported portion of Interrogatory 17.11 .....\$ .....0

17.16 Unearned premium portion of Interrogatory 17.11 .....\$ .....0

17.17 Contingent commission portion of Interrogatory 17.11 .....\$ .....0

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 18.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]
- 18.2 If yes, please provide the amount of custodial funds held as of the reporting date. ....\$ .....0
- 18.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]
- 18.4 If yes, please provide the balance of funds administered as of the reporting date. ....\$ .....0
19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [ X ] No [ ]
- 19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? ..... Yes [ ] No [ ]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

**FIVE-YEAR HISTORICAL DATA**

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2025	2 2024	3 2023	4 2022	5 2021
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11, 16, 17, 18 & 19) .....	2,147,591,589	2,044,286,950	1,961,952,632	1,932,688,519	1,718,416,075
2. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	1,347,882,920	1,310,458,003	1,229,379,779	1,107,042,274	1,005,535,236
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	2,260,511,480	2,149,861,260	2,034,646,830	1,891,707,496	1,691,121,399
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	151,639,173	137,818,134	122,560,766	117,913,911	104,806,492
5. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	0	0	0	0	0
6. Total (Line 35) .....	5,907,625,162	5,642,424,347	5,348,540,007	5,049,352,200	4,519,879,202
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11, 16, 17, 18 & 19) .....	1,981,965,775	1,892,450,978	1,815,856,578	1,754,555,339	1,570,321,167
8. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	1,180,910,147	1,151,178,683	1,060,508,930	965,906,497	870,653,921
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	1,950,123,368	1,875,946,990	1,782,151,197	1,662,005,890	1,500,612,228
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	141,814,453	127,079,745	114,853,748	108,190,964	93,911,365
11. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	0	0	0	0	0
12. Total (Line 35) .....	5,254,813,743	5,046,656,396	4,773,370,453	4,490,658,690	4,035,498,681
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8) .....	306,383,778	174,952,287	(87,983,492)	(91,070,958)	25,382,703
14. Net investment gain (loss) (Line 11) .....	406,925,342	314,344,026	257,729,360	347,846,162	346,622,849
15. Total other income (Line 15) .....	9,038,151	15,119,972	11,743,311	13,299,909	9,505,602
16. Dividends to policyholders (Line 17) .....	4,413,083	5,385,635	4,575,749	3,654,991	3,288,850
17. Federal and foreign income taxes incurred (Line 19) .....	139,663,921	127,803,993	53,408,287	35,609,923	64,772,884
18. Net income (Line 20) .....	578,270,267	371,226,657	123,505,143	230,810,199	313,449,420
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) .....	12,137,548,722	11,349,939,787	10,605,804,054	10,313,759,982	9,691,844,982
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1) .....	193,679,312	191,058,845	193,778,518	178,453,073	151,927,092
20.2 Deferred and not yet due (Line 15.2) .....	1,401,578,559	1,336,784,888	1,236,429,995	1,161,641,549	1,052,429,661
20.3 Accrued retrospective premiums (Line 15.3) .....	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26) .....	8,809,065,607	8,387,474,350	7,973,082,364	7,631,196,874	6,978,553,195
22. Losses (Page 3, Line 1) .....	4,309,066,189	4,143,239,806	4,058,004,658	3,932,478,901	3,545,153,876
23. Loss adjustment expenses (Page 3, Line 3) .....	1,115,998,359	1,054,321,219	973,003,783	897,760,039	815,216,951
24. Unearned premiums (Page 3, Line 9) .....	2,722,700,375	2,581,837,191	2,421,153,400	2,297,094,229	2,084,307,307
25. Capital paid up (Page 3, Lines 30 & 31) .....	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
26. Surplus as regards policyholders (Page 3, Line 37) .....	3,328,483,115	2,962,465,437	2,632,721,690	2,682,563,108	2,713,291,787
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11) .....	854,922,875	817,295,526	387,906,298	635,225,253	744,760,739
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital .....	3,328,483,115	2,962,465,437	2,632,721,690	2,679,430,108	2,710,671,787
29. Authorized control level risk-based capital .....	752,353,826	705,699,975	667,025,647	645,855,335	593,866,572
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1) .....	75.8	76.4	75.9	74.6	69.2
31. Stocks (Lines 2.1 & 2.2) .....	14.6	14.6	15.0	16.9	21.9
32. Mortgage loans on real estate (Lines 3.1 and 3.2) .....	1.5	1.7	2.0	2.2	2.2
33. Real estate (Lines 4.1, 4.2 & 4.3) .....	0.4	0.4	0.5	0.5	0.5
34. Cash, cash equivalents and short-term investments (Line 5) .....	3.4	1.8	0.4	(0.3)	(0.3)
35. Contract loans (Line 6) .....	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7) .....	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8) .....	4.3	5.1	6.2	6.2	6.3
38. Receivables for securities (Line 9) .....	0.0	0.0	0.0	0.0	0.1
39. Securities lending reinvested collateral assets (Line 10) .....	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11) .....	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12) .....	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 9 + 15, Col. 1) .....	0	0	0	0	0
43. Affiliated preferred stocks (Schedule D, Summary, Line 22, Col. 1) .....	0	0	0	0	0
44. Affiliated common stocks (Schedule D, Summary, Line 28, Col. 1) .....	1,326,143,284	1,239,817,468	1,190,177,554	1,240,036,531	1,268,059,302
45. Affiliated mortgage loans on real estate .....	0	0	0	0	0
46. All other affiliated .....	0	0	0	0	0
47. Total of above Lines 42 to 46 .....	1,326,143,284	1,239,817,468	1,190,177,554	1,240,036,531	1,268,059,302
48. Total Investment in Parent included in Lines 42 to 46 above .....	0	0	0	0	0
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0) .....	39.8	41.9	45.2	46.2	46.7

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
<b>Capital and Surplus Accounts (Page 4)</b>					
50. Net unrealized capital gains (losses) (Line 24) .....	78,506,282	39,440,629	(85,330,966)	(180,217,389)	67,883,312
51. Dividends to stockholders (Line 35) .....	(295,000,000)	(100,000,000)	(100,000,000)	(100,000,000)	(255,000,000)
52. Change in surplus as regards policyholders for the year (Line 38) .....	366,017,678	329,743,747	(49,841,418)	(30,728,679)	130,416,100
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....	1,049,684,661	995,545,883	907,177,888	797,158,614	634,678,399
54. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	509,182,293	551,645,078	639,261,744	561,256,702	466,646,700
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	963,193,878	1,100,607,809	1,187,243,501	862,234,553	740,087,530
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	42,843,804	22,894,210	57,044,751	7,724,290	30,731,369
57. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	2,115	1,278	2,110	348	0
58. Total (Line 35) .....	2,564,906,751	2,670,694,258	2,790,729,994	2,228,374,507	1,872,143,998
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
59. Liability lines (Lines 11, 16, 17, 18 & 19) .....	942,229,847	855,091,202	799,644,287	714,923,995	573,881,794
60. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	467,006,675	502,062,088	575,694,208	481,534,602	379,051,446
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	879,481,274	1,004,124,005	1,124,524,521	809,981,500	707,215,952
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	43,085,266	22,893,696	33,334,064	5,314,305	29,718,300
63. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	2,115	1,278	2,110	348	0
64. Total (Line 35) .....	2,331,805,177	2,384,172,269	2,533,199,190	2,011,754,750	1,689,867,492
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
65. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2) .....	48.8	50.5	57.2	56.1	52.2
67. Loss expenses incurred (Line 3) .....	11.3	11.6	11.7	12.0	12.5
68. Other underwriting expenses incurred (Line 4) .....	33.9	34.3	33.0	34.0	34.7
69. Net underwriting gain (loss) (Line 8) .....	6.0	3.6	(1.9)	(2.1)	0.7
<b>Other Percentages</b>					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	32.8	32.9	31.9	32.1	32.8
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	60.1	62.1	68.9	68.1	64.6
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .....	157.9	170.4	181.3	167.4	148.7
<b>One Year Loss Development (\$000 omitted)</b>					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) .....	(66,981)	(78,203)	(8,894)	(11,922)	(40,205)
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0).....	(2.3)	(3.0)	(0.3)	(0.4)	(1.6)
<b>Two Year Loss Development (\$000 omitted)</b>					
75. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....	(115,848)	(74,395)	(93,733)	(78,845)	4,792
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0) .....	(4.4)	(2.8)	(3.5)	(3.1)	0.2

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Corrections of Errors? ..... Yes [ ] No [ ]  
 If no, please explain: .....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY  
**SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES**  
**SCHEDULE P - PART 1 - SUMMARY**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	74,726	6,090	12,676	3,068	960	0	1,654	79,203	XXX
2. 2016.....	3,428,664	323,833	3,104,831	1,584,011	159,721	210,239	15,730	210,314	41	82,290	1,829,072	XXX
3. 2017.....	3,607,968	373,602	3,234,365	1,900,198	259,240	215,645	19,324	210,433	48	102,695	2,047,664	XXX
4. 2018.....	3,829,617	371,473	3,458,145	1,845,437	149,702	234,652	15,856	210,063	59	112,659	2,124,536	XXX
5. 2019.....	4,025,190	409,538	3,615,652	2,035,739	235,884	229,208	21,901	221,042	64	103,624	2,228,139	XXX
6. 2020.....	4,123,533	464,132	3,659,401	1,766,096	210,831	170,115	12,299	211,421	0	87,186	1,924,503	XXX
7. 2021.....	4,361,566	516,433	3,845,132	2,083,688	280,135	184,843	16,133	219,999	15	108,514	2,192,247	XXX
8. 2022.....	4,844,310	566,439	4,277,872	2,279,101	182,857	163,869	10,547	221,793	34	123,044	2,471,324	XXX
9. 2023.....	5,235,595	586,283	4,649,311	2,180,047	124,683	126,584	4,168	233,920	91	135,499	2,411,610	XXX
10. 2024.....	5,488,482	602,509	4,885,973	1,688,879	67,678	77,565	1,712	247,472	620	119,890	1,943,906	XXX
11. 2025.....	5,755,564	641,614	5,113,951	1,046,764	59,575	26,786	870	223,091	272	69,120	1,235,923	XXX
12. Totals	XXX	XXX	XXX	18,484,686	1,736,396	1,652,182	121,607	2,210,507	1,245	1,046,174	20,488,127	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	222,445	45,132	170,246	61,810	20,400	1,111	43,878	18,339	3,403	0	621	333,979	3,068
2. 2016.....	33,899	5,290	18,234	7,131	5,151	986	7,576	1,182	459	0	209	50,731	394
3. 2017.....	34,931	5,779	27,384	9,977	5,304	756	10,688	1,436	645	11	558	60,993	620
4. 2018.....	51,954	3,335	39,920	11,427	8,754	581	16,647	2,501	1,129	11	458	100,549	890
5. 2019.....	81,608	13,231	56,483	17,825	11,991	1,254	23,236	4,224	1,615	18	854	138,381	1,359
6. 2020.....	93,222	20,907	68,818	24,201	12,948	2,050	26,759	4,880	1,835	23	2,007	151,520	1,116
7. 2021.....	173,663	39,319	124,694	45,342	31,243	7,787	44,561	7,472	3,222	31	2,162	277,432	2,223
8. 2022.....	275,587	24,040	208,782	64,328	38,569	2,880	77,545	13,100	6,568	51	6,347	502,652	3,478
9. 2023.....	363,798	29,594	343,381	82,975	51,529	1,358	125,709	17,853	10,436	76	12,445	762,997	5,415
10. 2024.....	456,085	31,115	573,313	104,777	55,209	934	198,877	22,823	17,199	104	25,106	1,140,930	9,465
11. 2025.....	601,060	54,020	1,166,658	175,545	53,224	274	291,608	29,527	51,911	195	74,799	1,904,899	31,491
12. Totals	2,388,253	271,763	2,797,914	605,338	294,321	19,969	867,083	123,338	98,422	520	125,566	5,425,064	59,519

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	285,748	48,231
2. 2016.....	2,069,885	190,082	1,879,803	60.4	58.7	60.5	0	0	0.0	39,712	11,019
3. 2017.....	2,405,229	296,572	2,108,657	66.7	79.4	65.2	0	0	0.0	46,559	14,435
4. 2018.....	2,408,557	183,472	2,225,086	62.9	49.4	64.3	0	0	0.0	77,112	23,437
5. 2019.....	2,660,921	294,401	2,366,521	66.1	71.9	65.5	0	0	0.0	107,035	31,346
6. 2020.....	2,351,214	275,191	2,076,023	57.0	59.3	56.7	0	0	0.0	116,932	34,589
7. 2021.....	2,865,912	396,233	2,469,679	65.7	76.7	64.2	0	0	0.0	213,696	63,736
8. 2022.....	3,271,813	297,837	2,973,975	67.5	52.6	69.5	0	0	0.0	396,001	106,651
9. 2023.....	3,435,404	260,798	3,174,607	65.6	44.5	68.3	0	0	0.0	594,611	168,386
10. 2024.....	3,314,599	229,762	3,084,836	60.4	38.1	63.1	0	0	0.0	893,507	247,423
11. 2025.....	3,461,101	320,279	3,140,822	60.1	49.9	61.4	0	0	0.0	1,538,153	366,746
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	4,309,066	1,115,998

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

**SCHEDULE P - PART 2 - SUMMARY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior.....	1,905,231	2,013,722	1,981,208	1,979,306	1,962,899	1,947,844	1,935,110	1,922,681	1,939,143	1,956,801	17,658	34,119
2. 2016.....	1,680,016	1,673,091	1,662,621	1,660,396	1,653,691	1,647,713	1,653,161	1,659,206	1,665,321	1,669,071	3,750	9,865
3. 2017.....	XXX	1,888,835	1,895,730	1,899,274	1,904,546	1,910,703	1,911,246	1,907,823	1,900,992	1,897,638	(3,354)	(10,186)
4. 2018.....	XXX	XXX	2,027,921	2,005,174	2,000,701	2,007,875	2,019,417	2,024,368	2,020,500	2,013,963	(6,537)	(10,405)
5. 2019.....	XXX	XXX	XXX	2,088,782	2,098,040	2,123,590	2,160,712	2,163,998	2,158,028	2,143,945	(14,082)	(20,052)
6. 2020.....	XXX	XXX	XXX	XXX	2,081,969	2,023,916	1,943,354	1,903,449	1,878,520	1,862,789	(15,731)	(40,659)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	2,295,702	2,322,420	2,282,084	2,255,856	2,246,504	(9,352)	(35,580)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	2,693,470	2,766,387	2,746,136	2,745,700	(436)	(20,687)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,952,682	2,939,980	2,930,418	(9,561)	(22,264)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,850,226	2,820,891	(29,336)	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,866,288	XXX	XXX
12. Totals											(66,981)	(115,848)

**SCHEDULE P - PART 3 - SUMMARY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025		
1. Prior.....	000	531,982	935,572	1,157,807	1,271,968	1,337,315	1,403,817	1,457,111	1,511,509	1,589,752	XXX	XXX
2. 2016.....	635,836	998,879	1,197,319	1,357,814	1,432,974	1,488,290	1,544,602	1,585,798	1,606,085	1,618,799	XXX	XXX
3. 2017.....	XXX	732,380	1,157,237	1,385,688	1,537,413	1,647,200	1,733,319	1,783,607	1,816,797	1,837,279	XXX	XXX
4. 2018.....	XXX	XXX	788,117	1,224,841	1,436,594	1,595,735	1,739,946	1,824,522	1,887,107	1,914,532	XXX	XXX
5. 2019.....	XXX	XXX	XXX	812,926	1,276,410	1,506,183	1,696,222	1,846,190	1,950,895	2,007,161	XXX	XXX
6. 2020.....	XXX	XXX	XXX	XXX	783,629	1,190,049	1,380,735	1,535,078	1,642,876	1,713,081	XXX	XXX
7. 2021.....	XXX	XXX	XXX	XXX	XXX	871,466	1,381,138	1,616,340	1,817,874	1,972,263	XXX	XXX
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	973,407	1,723,911	2,004,614	2,249,565	XXX	XXX
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,235,633	1,860,703	2,177,781	XXX	XXX
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,117,133	1,697,055	XXX	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,013,105	XXX	XXX

**SCHEDULE P - PART 4 - SUMMARY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior.....	803,474	547,676	395,030	329,898	286,420	263,419	232,955	203,617	194,211	149,446
2. 2016.....	615,827	329,312	173,584	106,257	74,059	48,592	33,462	23,699	18,613	17,497
3. 2017.....	XXX	670,516	336,829	191,676	110,692	79,322	55,415	40,413	32,617	26,659
4. 2018.....	XXX	XXX	700,470	364,746	210,823	132,762	89,560	71,243	50,971	42,639
5. 2019.....	XXX	XXX	XXX	726,926	383,053	243,345	155,654	108,407	77,584	57,671
6. 2020.....	XXX	XXX	XXX	XXX	807,339	486,815	277,065	151,408	98,336	66,495
7. 2021.....	XXX	XXX	XXX	XXX	XXX	847,948	487,560	287,716	180,185	116,441
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	1,070,158	523,562	321,439	208,899
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,049,947	582,322	368,262
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,117,741	644,590
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,253,194

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)	
		2 Direct Premiums Written	3 Direct Premiums Earned							
1. Alabama	AL	L	9,460,027	9,126,167	0	1,816,498	8,116,478	14,912,767	7,150	0
2. Alaska	AK	L	499,974	635,881	0	6,082	86,551	341,802	459	0
3. Arizona	AZ	L	25,139,971	25,188,908	4,002	8,290,917	7,668,625	12,877,731	42,084	0
4. Arkansas	AR	L	7,403,807	7,378,495	0	3,222,076	5,549,281	6,642,831	9,701	0
5. California	CA	L	176,709,578	174,514,173	8,505	80,339,886	106,659,816	153,533,868	216,762	0
6. Colorado	CO	L	38,760,526	37,698,042	2,299	19,359,343	13,306,855	30,825,230	62,196	0
7. Connecticut	CT	L	88,935,490	88,907,528	53,435	29,770,063	30,952,856	70,215,043	243,417	0
8. Delaware	DE	L	4,955,350	5,263,176	117	1,492,070	(46,614)	2,217,205	9,049	0
9. District of Columbia	DC	L	21,698,119	17,704,767	506	5,341,934	1,639,047	10,616,912	15,074	0
10. Florida	FL	L	48,665,651	49,375,557	953	8,638,073	9,256,592	38,346,115	26,206	0
11. Georgia	GA	L	62,820,109	60,537,075	2,540	21,753,124	25,426,350	48,504,408	122,662	0
12. Hawaii	HI	L	859,159	926,062	0	105,527	(62,224)	176,289	88	0
13. Idaho	ID	L	4,732,726	4,354,909	0	1,127,295	(889,437)	2,474,489	5,078	0
14. Illinois	IL	L	68,965,784	66,234,963	1,529	20,557,771	19,960,518	52,484,373	132,977	0
15. Indiana	IN	L	65,773,039	63,176,865	233	34,163,681	44,038,547	47,030,013	194,754	0
16. Iowa	IA	L	10,178,899	9,096,593	0	2,173,701	2,964,988	4,295,409	7,603	0
17. Kansas	KS	L	3,994,795	4,120,282	1,138	1,050,034	501,803	1,526,272	5,698	0
18. Kentucky	KY	L	10,749,569	10,272,688	918	9,166,377	13,718,779	10,103,465	8,603	0
19. Louisiana	LA	L	28,241,511	28,547,170	0	12,860,054	6,583,006	16,566,747	45,607	0
20. Maine	ME	L	97,470,524	92,506,488	1,559	25,582,603	31,905,216	52,535,875	406,279	0
21. Maryland	MD	L	75,469,394	70,438,356	6,419	23,800,608	34,552,607	32,397,928	159,944	0
22. Massachusetts	MA	L	308,489,006	306,329,537	500,410	134,841,933	163,992,542	221,981,710	2,629,728	0
23. Michigan	MI	L	71,520,867	71,308,224	114,619	26,174,843	14,851,198	49,430,199	128,239	0
24. Minnesota	MN	L	49,209,519	48,934,860	76,550	10,167,698	19,025,876	50,447,749	56,246	0
25. Mississippi	MS	L	6,256,498	5,806,060	0	9,860,206	92,518	2,269,607	6,111	0
26. Missouri	MO	L	11,613,719	10,541,936	4,016	5,034,794	5,898,581	7,799,421	15,009	0
27. Montana	MT	L	2,421,224	2,483,996	0	773,599	208,397	1,211,300	2,234	0
28. Nebraska	NE	L	5,365,490	4,944,067	0	2,945,987	924,878	1,797,559	3,873	0
29. Nevada	NV	L	13,150,127	12,717,579	964	2,748,491	4,424,101	7,442,213	24,726	0
30. New Hampshire	NH	L	73,692,110	71,634,841	11,080	19,974,661	30,706,883	34,455,176	319,179	0
31. New Jersey	NJ	L	165,311,567	162,205,958	1,220	76,635,169	89,261,234	167,702,345	446,772	0
32. New Mexico	NM	L	5,216,743	5,362,950	1,656	1,541,382	579,011	1,684,507	6,178	0
33. New York	NY	L	164,191,533	154,926,531	68,101	54,456,482	65,963,308	171,190,353	389,766	0
34. North Carolina	NC	L	52,559,024	50,437,886	9,873	19,484,719	11,346,602	31,476,195	69,857	0
35. North Dakota	ND	L	8,932,334	9,906,225	170	17,707,836	21,770,152	8,648,903	0	0
36. Ohio	OH	L	47,161,412	46,443,469	0	19,112,521	21,442,587	27,599,066	207,467	0
37. Oklahoma	OK	L	9,133,070	8,458,692	37	2,688,921	3,729,386	5,758,238	18,387	0
38. Oregon	OR	L	17,465,253	16,803,835	161	4,135,630	7,530,287	19,887,507	21,996	0
39. Pennsylvania	PA	L	98,799,824	94,510,708	6,644	40,431,045	48,542,847	67,459,917	322,233	0
40. Rhode Island	RI	L	10,508,365	10,235,336	3,630	2,451,655	2,688,784	10,775,383	15,449	0
41. South Carolina	SC	L	32,378,317	30,272,933	279	8,709,802	17,935,929	23,420,056	32,967	0
42. South Dakota	SD	L	5,104,642	4,957,594	768	1,193,423	1,745,712	1,957,776	3,352	0
43. Tennessee	TN	L	60,182,850	57,082,247	438	21,698,989	21,868,847	25,342,468	102,504	0
44. Texas	TX	L	167,634,137	166,238,158	1,622,006	52,339,321	81,049,592	109,241,422	193,538	0
45. Utah	UT	L	21,359,809	20,620,871	0	16,194,138	(1,081,795)	22,064,375	22,566	0
46. Vermont	VT	L	15,943,989	14,851,144	1,360	8,228,553	1,753,819	10,163,104	57,595	0
47. Virginia	VA	L	82,611,749	79,090,197	18,554	21,688,829	39,699,393	48,634,841	208,078	0
48. Washington	WA	L	32,242,350	31,560,382	0	10,258,486	15,173,401	31,497,786	40,437	0
49. West Virginia	WV	L	2,228,615	2,448,447	116	686,369	908,186	1,443,439	1,902	0
50. Wisconsin	WI	L	72,750,987	69,151,327	74,502	33,580,757	41,351,082	42,410,855	182,275	0
51. Wyoming	WY	L	1,694,363	1,549,936	0	201,581	332,110	495,041	2,081	0
52. American Samoa	AS	N	0	0	0	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0	0	0	0
54. Puerto Rico	PR	L	3,188	1,457	0	0	94	89	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0	0	0
57. Canada	CAN	N	522,586	725,143	0	25,000	(34,900)	939,561	0	0
58. Aggregate other alien	OT	XXX	3,453,824	3,182,101	0	441,466	696,024	1,484,201	0	0
59. Totals	XXX		2,470,593,093	2,401,728,772	2,601,307	937,032,003	1,096,266,306	1,816,737,134	7,252,136	0
DETAILS OF WRITE-INS										
58001. ABW Aruba	XXX		224	169	0	0	55	96	0	0
58002. ALB Albania	XXX		3,733	2,193	0	0	1,577	1,604	0	0
58003. AND Andorra	XXX		361	1,671	0	0	(1,560)	155	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		3,449,506	3,178,068	0	441,466	695,952	1,482,346	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		3,453,824	3,182,101	0	441,466	696,024	1,484,201	0	0

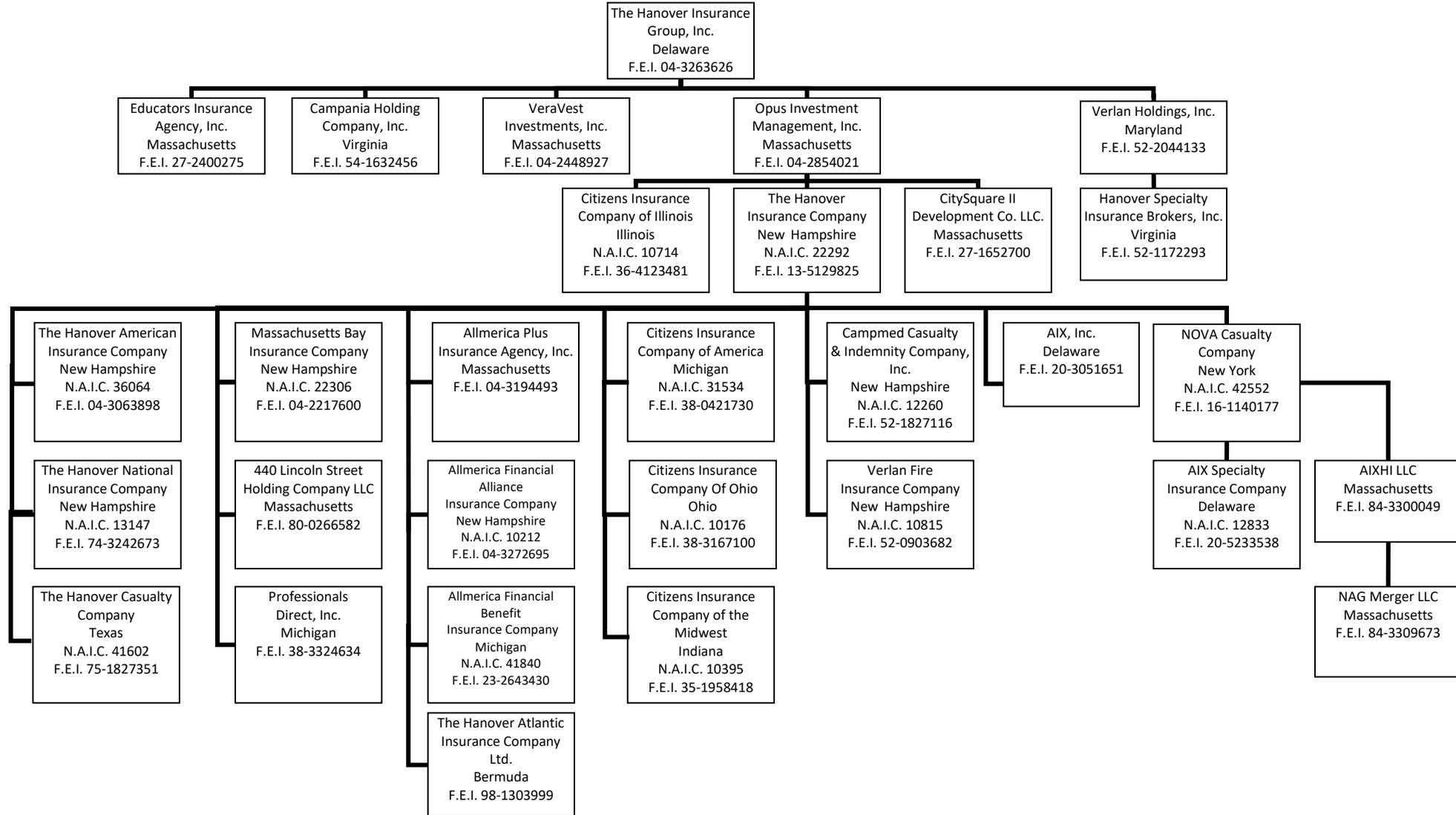
(a) Active Status Counts:

- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 52
- 2. R - Registered - Non-domiciled RRGs..... 0
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)..... 0
- 4. Q - Qualified - Qualified or accredited reinsurer..... 0
- 5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile..... 0
- 6. N - None of the above - Not allowed to write business in the state..... 5

(b) Explanation of basis of allocation of premiums by states, etc.

Fire, Allied Lines, Homeowners, Commercial multiple peril, Earthquake, Glass, Burglary, Boiler and Machinery - location of property insured. Ocean Marine - state contract was negotiated. Inland Marine - location of insured. Liability other than auto - location of insured plant. Auto liability and physical damage - place of principal garage. Workers' Compensation - state in which work is performed. Fidelity: forgery bonds - location of insured; of employer; All Other - location of employer. Surety: Judicial bonds - location of court; License bonds - location of obligee; Contracts - location of work; Supply bonds - location of contractors; All other - location of principal.

**SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**  
**PART 1 – ORGANIZATIONAL CHART**



Note: All Companies are wholly-owned.

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY**  
**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. Miscellaneous non-admitted assets .....	57,580,163	57,580,163	0	0
2505. Prepaid Reinsurance Premiums .....	1,606,069	0	1,606,069	589,190
2597. Summary of remaining write-ins for Line 25 from overflow page	59,186,232	57,580,163	1,606,069	589,190

Additional Write-ins for Statement of Income Line 14

	1 Current Year	2 Prior Year
1404. Retroactive reinsurance gain .....	0	3,000,000
1497. Summary of remaining write-ins for Line 14 from overflow page	0	3,000,000

Additional Write-ins for Underwriting and Investment Exhibit Part 3 Line 24

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Temporary Help .....	2,715,570	6,806,950	1,969	9,524,489
2405. Outside Data Processing Costs .....	7,216,007	12,507,790	1,430,618	21,154,415
2406. Technology Outsourcing Costs .....	10,884,324	47,600,941	7,279	58,492,544
2407. Interest Expenses .....	0	75,776	0	75,776
2408. Miscellaneous Expense .....	2,627,517	4,097,819	565,071	7,290,407
2409. Amortization of Goodwill .....	0	135,359	0	135,359
2410. Third party investment management fees .....	0	0	3,831,618	3,831,618
2497. Summary of remaining write-ins for Line 24 from overflow page	23,443,418	71,224,636	5,836,554	100,504,608

Additional Write-ins for Schedule T Line 58

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
58004. ARE United Arab Emirates ..	XXX	14,870	16,368	0	0	(6,926)	6,390	0	0
58005. ARG Argentina .....	XXX	8,458	8,315	0	0	(216)	3,635	0	0
58006. ARM Armenia .....	XXX	1,064	1,000	0	0	109	457	0	0
58007. ATA Antarctica .....	XXX	(279)	442	0	0	(583)	(120)	0	0
58008. ATG Antigua and Barbuda ..	XXX	5,267	5,634	0	0	260	2,263	0	0
58009. AUS Australia .....	XXX	1,058,863	592,189	0	0	424,187	455,017	0	0
58010. AUT Austria .....	XXX	8,631	14,559	0	0	(5,292)	3,709	0	0
58011. AZE Azerbaijan .....	XXX	0	18	0	0	(16)	0	0	0
58012. BDI Burundi .....	XXX	237	125	0	0	102	102	0	0
58013. BEL Belgium .....	XXX	18,840	20,077	0	0	(520)	8,096	0	0
58014. BES Bonaire, Sint Eustatius and Saba .....	XXX	0	24	0	0	(25)	0	0	0
58015. BGD Bangladesh .....	XXX	704	589	0	0	98	303	0	0
58016. BGR Bulgaria .....	XXX	1,285	768	0	0	532	552	0	0
58017. BHR Bahrain .....	XXX	7,059	9,530	0	0	(1,530)	3,033	0	0
58018. BHS Bahamas .....	XXX	4,884	3,619	0	0	1,493	2,099	0	0
58019. BLZ Belize .....	XXX	293	146	0	0	126	126	0	0
58020. BMU Bermuda .....	XXX	2,042	2,820	0	0	(515)	878	0	0
58021. BOL Bolivia .....	XXX	1,558	1,812	0	0	(142)	670	0	0
58022. BRA Brazil .....	XXX	18,025	16,557	0	0	2,634	7,746	0	0
58023. BRB Barbados .....	XXX	27	166	0	0	(274)	12	0	0
58024. BRN Brunei Darussalam .....	XXX	0	17	0	0	(16)	0	0	0
58025. BTN Bhutan .....	XXX	154	134	0	0	32	66	0	0
58026. CHE Switzerland .....	XXX	25,215	25,722	0	0	(57)	10,836	0	0
58027. CHL Chile .....	XXX	6,392	15,689	0	0	(6,490)	2,747	0	0
58028. CHN China .....	XXX	233,844	277,431	0	0	(50,014)	100,489	0	0
58029. COL Colombia .....	XXX	3,963	7,884	0	0	(4,124)	1,703	0	0
58030. CRI Costa Rica .....	XXX	9,135	14,841	0	0	(5,308)	3,926	0	0
58031. CUW Curaçao .....	XXX	0	701	0	0	(644)	0	0	0
58032. CYM Cayman Islands .....	XXX	543	605	0	0	(18)	233	0	0
58033. CYP Cyprus .....	XXX	148	117	0	0	48	64	0	0
58034. CZE Czech Republic .....	XXX	5,451	5,912	0	0	69	2,342	0	0
58035. DEU Germany .....	XXX	87,291	113,692	0	0	(20,017)	37,511	0	0
58036. DNK Denmark .....	XXX	13,722	15,881	0	0	(1,649)	5,897	0	0
58037. DOM Dominican Republic ..	XXX	14,764	15,333	0	0	9	6,345	0	0
58038. DZA Algeria .....	XXX	0	0	0	0	0	0	0	0
58039. ECU Ecuador .....	XXX	133	840	0	0	(572)	57	0	0
58040. EGY Egypt .....	XXX	3,188	3,278	0	0	137	1,370	0	0
58041. ESP Spain .....	XXX	29,350	48,942	0	0	(15,186)	12,613	0	0
58042. ERI Eritrea .....	XXX	0	1,270	0	0	(1,120)	0	0	0
58043. EST Estonia .....	XXX	27	32	0	0	(4)	12	0	0
58044. FIN Finland .....	XXX	7,372	6,040	0	0	1,327	3,168	0	0
58045. FRA France .....	XXX	87,762	112,437	0	0	(30,755)	37,714	0	0
58046. FSM Micronesia, Federated States of .....	XXX	0	25	0	0	(26)	0	0	0
58047. GBR United Kingdom .....	XXX	283,257	265,155	0	0	(50,994)	121,724	0	0
58048. GHA Ghana .....	XXX	127	273	0	0	(140)	55	0	0
58049. GNO Equatorial Guinea .....	XXX	0	0	0	0	0	0	0	0
58050. GRC Greece .....	XXX	6,284	6,901	0	0	(301)	2,700	0	0
58051. GRD Grenada .....	XXX	0	1,127	0	0	(885)	0	0	0
58052. GRL Greenland .....	XXX	0	0	0	0	0	0	0	0
58053. GTM Guatemala .....	XXX	767	2,970	0	0	(1,959)	330	0	0
58054. GUY Guyana .....	XXX	27	1,627	0	0	(1,693)	12	0	0
58055. HKG Hong Kong, Special Administrative Region of China .....	XXX	9,786	22,103	0	395,120	385,391	4,206	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Schedule T Line 58

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
58056. HND Honduras	XXX	5,346	7,377	0	0	(983)	2,297	0	0
58057. HRV Croatia	XXX	2,606	11,600	0	0	(8,663)	1,120	0	0
58058. HUN Hungary	XXX	1,103	2,516	0	0	(1,480)	474	0	0
58059. IDN Indonesia	XXX	1,698	4,311	0	0	(2,211)	730	0	0
58060. IND India	XXX	754,716	519,318	0	504	273,095	324,323	0	0
58061. IRL Ireland	XXX	17,110	22,511	0	0	(4,824)	7,353	0	0
58062. ISL Iceland	XXX	29	742	0	0	(671)	12	0	0
58063. ITA Italy	XXX	81,254	104,956	0	0	(20,477)	34,917	0	0
58064. JAM Jamaica	XXX	1,267	3,155	0	0	(1,515)	544	0	0
58065. JOR Jordan	XXX	378	458	0	0	(94)	162	0	0
58066. JPN Japan	XXX	29,139	51,667	0	0	(17,833)	12,522	0	0
58067. KAZ Kazakhstan	XXX	450	618	0	0	(97)	193	0	0
58068. KEN Kenya	XXX	4,783	6,905	0	0	(1,635)	2,055	0	0
58069. KHM Cambodia	XXX	168	138	0	0	43	72	0	0
58070. KOR Korea, Republic of	XXX	22,445	31,216	0	0	(5,479)	9,645	0	0
58071. KWT Kuwait	XXX	1,796	1,519	0	0	273	772	0	0
58072. LBN Lebanon	XXX	180	161	0	0	35	77	0	0
58073. LCA Saint Lucia	XXX	0	56	0	0	53	0	0	0
58074. LKA Sri Lanka	XXX	3,046	2,633	0	0	443	1,309	0	0
58075. LTU Lithuania	XXX	0	278	0	0	(234)	0	0	0
58076. LUX Luxembourg	XXX	916	1,045	0	0	(33)	394	0	0
58077. LVA Latvia	XXX	93	118	0	0	(18)	40	0	0
58078. MAC Macao, Special Administrative Region of China	XXX	0	697	0	0	(467)	0	0	0
58079. MAF Saint-Martin (French part)	XXX	0	0	0	0	0	0	0	0
58080. MAR Morocco	XXX	888	3,047	0	0	(2,100)	382	0	0
58081. MCO Monaco	XXX	0	60	0	0	(77)	0	0	0
58082. MDG Madagascar	XXX	0	27	0	0	(24)	0	0	0
58083. MEX Mexico	XXX	346,634	471,487	0	7,404	(92,482)	148,958	0	0
58084. MHL Marshall Islands	XXX	209	590	0	0	(398)	90	0	0
58085. MKD Macedonia, Republic of	XXX	0	8	0	0	(6)	0	0	0
58086. MLT Malta	XXX	638	448	0	0	237	274	0	0
58087. MMR Myanmar	XXX	0	0	0	0	0	0	0	0
58088. MNE Montenegro	XXX	0	0	0	0	0	0	0	0
58089. MRT Mauritania	XXX	0	510	0	0	(669)	0	0	0
58090. MYS Malaysia	XXX	10,845	15,777	0	0	(2,426)	4,660	0	0
58091. NGA Nigeria	XXX	28	40	0	0	(11)	12	0	0
58092. NLD Netherlands	XXX	28,541	40,618	0	0	(10,217)	12,265	0	0
58093. NOR Norway	XXX	2,299	2,630	0	0	(102)	988	0	0
58094. NPL Nepal	XXX	2,979	3,831	0	0	(167)	1,280	0	0
58095. NZL New Zealand	XXX	13,836	13,234	0	0	151	5,946	0	0
58096. PAK Pakistan	XXX	14	125	0	0	(96)	6	0	0
58097. PAN Panama	XXX	44	5,629	0	0	(5,133)	19	0	0
58098. PER Peru	XXX	3,183	4,548	0	0	(1,084)	1,368	0	0
58099. PHL Philippines	XXX	26,059	26,273	0	0	2,476	11,198	0	0
58100. PLW Palau	XXX	0	21	0	0	(22)	0	0	0
58101. POL Poland	XXX	4,329	7,717	0	0	(4,347)	1,860	0	0
58102. PRT Portugal	XXX	8,585	9,087	0	0	468	3,689	0	0
58103. PRY Paraguay	XXX	408	2,015	0	0	(1,334)	175	0	0
58104. PYF French Polynesia	XXX	683	482	0	0	254	294	0	0
58105. QAT Qatar	XXX	514	887	0	0	(391)	221	0	0
58106. ROU Romania	XXX	628	913	0	0	(184)	270	0	0
58107. RWA Rwanda	XXX	328	244	0	0	28	141	0	0
58108. SAU Saudi Arabia	XXX	5,600	4,314	0	0	1,266	2,406	0	0
58109. SEN Senegal	XXX	154	134	0	0	32	66	0	0
58110. SGP Singapore	XXX	18,565	29,705	0	2,624	(5,533)	7,978	0	0
58111. SLE Sierra Leone	XXX	(14)	22	0	0	(33)	(6)	0	0
58112. SLV El Salvador	XXX	2,135	2,076	0	0	84	917	0	0
58113. SRB Serbia	XXX	74	2,778	0	0	(2,526)	32	0	0
58114. SVK Slovakia	XXX	142	199	0	0	(36)	61	0	0
58115. SVN Slovenia	XXX	0	685	0	0	(593)	0	0	0
58116. SWZ Swaziland	XXX	0	23	0	0	(21)	0	0	0
58117. SWE Sweden	XXX	9,562	12,240	0	0	(2,670)	4,109	0	0
58118. TCA Turks and Caicos Islands	XXX	6	760	0	0	(705)	3	0	0
58119. THA Thailand	XXX	3,230	6,239	0	0	(1,791)	1,388	0	0
58120. TJK Tajikistan	XXX	0	(11)	0	0	0	0	0	0
58121. TTO Trinidad and Tobago	XXX	0	18	0	0	(16)	0	0	0
58122. TUN Tunisia	XXX	95	81	0	0	17	41	0	0
58123. TUR Turkey	XXX	7,963	7,906	0	0	973	3,422	0	0
58124. TWN Taiwan, Republic of China	XXX	24,686	45,647	0	35,814	20,230	10,608	0	0
58125. TZA Tanzania *, United Republic of	XXX	0	1,203	0	0	(1,023)	0	0	0
58126. UGA Uganda	XXX	2,867	2,917	0	0	146	1,232	0	0
58127. URY Uruguay	XXX	5,809	5,515	0	0	238	2,496	0	0
58128. VEN Venezuela (Bolivarian Republic of)	XXX	0	28	0	0	(25)	0	0	0
58129. VGB British Virgin Islands	XXX	525	919	0	0	(519)	226	0	0
58130. VIR U.S. Virgin Islands	XXX	0	0	0	0	0	0	0	0
58131. VNM Viet Nam	XXX	0	881	0	0	(10,310)	0	0	0
58132. ZAF South Africa	XXX	3,881	5,612	0	0	(746)	1,668	0	0
58133. AGO Angola	XXX	127	84	0	0	55	55	0	0

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**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Schedule T Line 58

States, Etc.	1	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
	Active Status	2 Direct Premiums Written	3 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
58134. BEN Benin .....	XXX.....	40	23	0	0	17	17	0	0
58135. BIH Bosnia and Herzegovina .....	XXX.....	105	71	0	0	45	45	0	0
58136. CIV Côte d'Ivoire .....	XXX.....	40	23	0	0	17	17	0	0
58137. FJI Fiji .....	XXX.....	40	23	0	0	17	17	0	0
58138. HTI Haiti .....	XXX.....	100	85	0	0	43	43	0	0
58139. KNA Saint Kitts and Nevis .....	XXX.....	2,500	1,565	0	0	1,074	1,074	0	0
58140. MNG Mongolia .....	XXX.....	40	23	0	0	17	17	0	0
58141. TON Tonga .....	XXX.....	21	12	0	0	9	9	0	0
58142. UMI United States Minor Outlying Islands .....	XXX.....	488	288	0	0	210	210	0	0
58143. ....	XXX.....	0	0	0	0	0	0	0	0
58144. ....	XXX.....	0	0	0	0	0	0	0	0
58145. ....	XXX.....	0	0	0	0	0	0	0	0
58146. ....	XXX.....	0	0	0	0	0	0	0	0
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	3,449,506	3,178,068	0	441,466	695,952	1,482,346	0	0