



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

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

The Hanover American Insurance Company

NAIC Group Code 0088 0088 NAIC Company Code 36064 Employer's ID Number 04-3063898
(Current) (Prior)

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

Incorporated/Organized 06/08/1989 Commenced Business 11/21/1989

Statutory Home Office 4 Bedford Farms Drive, Suite 107, Bedford, NH, US 03110-6528
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 440 Lincoln Street
(Street and Number)
Worcester, MA, US 01653-0002, 508-853-7200
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 440 Lincoln Street, Worcester, MA, US 01653-0002
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 440 Lincoln Street
(Street and Number)
Worcester, MA, US 01653-0002, 508-853-7200
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address WWW.HANOVER.COM

Statutory Statement Contact Dennis M. Hazelwood, 508-855-7928
(Name) (Area Code) (Telephone Number)
DHAZELWOOD@HANOVER.COM, 508-853-6332
(E-mail Address) (FAX Number)

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.

John Conner Roche
President

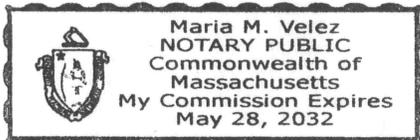
Dennis Francis Kerrigan Jr.
Executive Vice President, Chief Legal Officer & Secretary

Nathaniel William Clarkin
Vice President & Treasurer

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

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 AMERICAN INSURANCE COMPANY

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 14	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations.....	4,930,610	12.715	4,930,610	0	4,930,610	12.715
1.02 Other U.S. government obligations	0	0.000	0	0	0	0.000
1.03 Non-U.S. sovereign jurisdiction securities.....	0	0.000	0	0	0	0.000
1.04 Municipal bonds – general obligations (direct & guaranteed)	4,036,093	10.408	4,036,093	0	4,036,093	10.408
1.05 Municipal bonds – special revenue.....	8,256,071	21.291	8,256,071	0	8,256,071	21.291
1.06 Project finance bonds issued by operating entities	0	0.000	0	0	0	0.000
1.07 Corporate bonds	8,628,468	22.251	8,628,468	0	8,628,468	22.251
1.08 Mandatory convertible bonds	0	0.000	0	0	0	0.000
1.09 Single entity backed obligations	0	0.000	0	0	0	0.000
1.10 SVO-Identified bond exchange traded funds – fair value	0	0.000	0	0	0	0.000
1.11 SVO-Identified bond exchange traded funds – systematic value	0	0.000	0	0	0	0.000
1.12 Bonds issued by funds representing operating entities.....	0	0.000	0	0	0	0.000
1.13 Bank loans - issued.....	0	0.000	0	0	0	0.000
1.14 Bank loans - acquired.....	0	0.000	0	0	0	0.000
1.15 Mortgages loans that qualify as SVO-Identified credit tenant loans.....	0	0.000	0	0	0	0.000
1.16 Certificates of deposit.....	0	0.000	0	0	0	0.000
1.17 Other issuer credit obligations.....	3,164,804	8.161	3,164,804	0	3,164,804	8.161
1.18 Total issuer credit obligations.....	29,016,046	74.827	29,016,046	0	29,016,046	74.827
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	8,939,738	23.054	8,939,738	0	8,939,738	23.054
2.02 Financial asset-backed securities – not self-liquidating	0	0.000	0	0	0	0.000
2.03 Non-financial asset-backed securities	0	0.000	0	0	0	0.000
2.04 Total asset-backed securities.....	8,939,738	23.054	8,939,738	0	8,939,738	23.054
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated).....	0	0.000	0	0	0	0.000
3.02 Parent, subsidiaries and affiliates.....	0	0.000	0	0	0	0.000
3.03 Total preferred stocks.....	0	0.000	0	0	0	0.000
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated)	0	0.000	0	0	0	0.000
4.02 Industrial and miscellaneous - other (unaffiliated)	0	0.000	0	0	0	0.000
4.03 Parent, subsidiaries and affiliates - publicly traded	0	0.000	0	0	0	0.000
4.04 Parent, subsidiaries and affiliates - other	0	0.000	0	0	0	0.000
4.05 Mutual funds	0	0.000	0	0	0	0.000
4.06 Unit investment trusts	0	0.000	0	0	0	0.000
4.07 Closed-end funds	0	0.000	0	0	0	0.000
4.08 Exchange traded funds	0	0.000	0	0	0	0.000
4.09 Total common stocks	0	0.000	0	0	0	0.000
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages	0	0.000	0	0	0	0.000
5.02 Residential mortgages	0	0.000	0	0	0	0.000
5.03 Commercial mortgages	0	0.000	0	0	0	0.000
5.04 Mezzanine real estate loans	0	0.000	0	0	0	0.000
5.05 Total valuation allowance	0	0.000	0	0	0	0.000
5.06 Total mortgage loans	0	0.000	0	0	0	0.000
6. Real estate (Schedule A):						
6.01 Properties occupied by company	0	0.000	0	0	0	0.000
6.02 Properties held for production of income	0	0.000	0	0	0	0.000
6.03 Properties held for sale	0	0.000	0	0	0	0.000
6.04 Total real estate	0	0.000	0	0	0	0.000
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	0	0.000	0	0	0	0.000
7.02 Cash equivalents (Schedule E, Part 2)	821,967	2.120	821,967	0	821,967	2.120
7.03 Short-term investments (Schedule DA)	0	0.000	0	0	0	0.000
7.04 Total cash, cash equivalents and short-term investments	821,967	2.120	821,967	0	821,967	2.120
8. Contract loans	0	0.000	0	0	0	0.000
9. Derivatives (Schedule DB)	0	0.000	0	0	0	0.000
10. Other invested assets (Schedule BA)	0	0.000	0	0	0	0.000
11. Receivables for securities	0	0.000	0	0	0	0.000
12. Securities Lending (Schedule DL, Part 1).....	0	0.000	0	XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)	0	0.000	0	0	0	0.000
14. Total invested assets	38,777,752	100.000	38,777,752	0	38,777,752	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

Schedule BA - Verification - Other Long-Term Invested Assets

N O N E

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

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year.....	36,969,007	30,370,248	6,598,759	.0	.0
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	8,545,492	3,626,342	4,919,150	.0	.0
3. Accrual of discount	101,179	77,557	23,622	.0	.XXX.
4. Unrealized valuation increase/(decrease).....	.0	.0	.0	.0	.0
5. Total gain (loss) on disposals, Part 4, Column 18	(114,836)	(89,728)	(25,108)	.0	.0
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	7,484,318	4,910,886	2,573,432	.0	.0
7. Amortization of premium	60,739	57,486	3,253	.0	.XXX.
8. Total foreign exchange change in book/adjusted carrying value .....	.0	.0	.0	.0	.0
9. Current year's other-than-temporary impairment recognized .....	.0	.0	.0	.0	.0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2 .....	.0	.0	.0	.0	.XXX.
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	37,955,785	29,016,047	8,939,738	.0	.0
12. Total nonadmitted amounts .....	.0	.0	.0	.0	.0
13. Statement value at end of current period (Line 11 minus Line 12)	37,955,785	29,016,047	8,939,738	0	0

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

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Issuer Credit Obligations					
Governments and Municipalities	1. United States	17,222,774	16,441,540	17,341,110	17,161,640
	2. Canada	0	0	0	0
	3. Other Countries.....	0	0	0	0
	4. Total	17,222,774	16,441,540	17,341,110	17,161,640
All Other Issuer Credit Obligations (unaffiliated)	5. United States	9,707,507	9,673,686	9,684,330	9,694,804
	6. Canada	300,589	305,156	302,249	300,000
	7. Other Countries.....	1,785,177	1,802,163	1,783,896	1,750,000
	8. Total	11,793,273	11,781,005	11,770,474	11,744,804
All Other Issuer Credit Obligations (affiliated)	9. Total	0	0	0	0
10. Total Issuer Credit Obligations		29,016,046	28,222,545	29,111,584	28,906,444
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	8,939,738	8,944,515	8,932,117	9,126,637
	12. Canada.....	0	0	0	0
	13. Other Countries	0	0	0	0
	14. Total	8,939,738	8,944,515	8,932,117	9,126,637
Asset-Backed Securities (affiliated)	15. Total	0	0	0	0
16. Total Asset-Backed Securities		8,939,738	8,944,515	8,932,117	9,126,637
17. Total Bonds		37,955,785	37,167,060	38,043,702	38,033,081
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States	0	0	0	0
	19. Canada	0	0	0	0
	20. Other Countries.....	0	0	0	0
	21. Total	0	0	0	0
Parent, Subsidiaries and Affiliates	22. Total	0	0	0	0
23. Total Preferred Stocks		0	0	0	0
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States	0	0	0	0
	25. Canada	0	0	0	0
	26. Other Countries.....	0	0	0	0
	27. Total	0	0	0	0
Parent, Subsidiaries and Affiliates	28. Total	0	0	0	0
29. Total Common Stocks		0	0	0	0
30. Total Stocks		0	0	0	0
31. Total Bonds and Stocks		37,955,785	37,167,060	38,043,702	

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

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Government Obligations												
1.1 NAIC 1	851,463	3,332,315	746,832	0	0	XXX	4,930,610	13.0	XXX	XXX	4,930,610	0
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.7 Totals	851,463	3,332,315	746,832	0	0	XXX	4,930,610	13.0	XXX	XXX	4,930,610	0
2. Other U.S. Government Securities												
2.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4. Municipal Bonds – General Obligations												
4.1 NAIC 1	300,000	1,464,442	1,867,826	403,825	0	XXX	4,036,093	10.6	XXX	XXX	4,036,093	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.7 Totals	300,000	1,464,442	1,867,826	403,825	0	XXX	4,036,093	10.6	XXX	XXX	4,036,093	0
5. Municipal Bonds – Special Revenue												
5.1 NAIC 1	1,131,778	2,855,002	3,303,250	966,040	0	XXX	8,256,071	21.8	XXX	XXX	8,256,071	0
5.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.7 Totals	1,131,778	2,855,002	3,303,250	966,040	0	XXX	8,256,071	21.8	XXX	XXX	8,256,071	0
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
7. Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1	0	3,824,071	2,164,223	412,197	0	XXX	6,400,491	16.9	XXX	XXX	6,044,558	355,934
8.2 NAIC 2	0	1,477,630	149,690	600,658	0	XXX	2,227,977	5.9	XXX	XXX	2,127,977	100,000
8.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.7 Totals	0	5,301,701	2,313,913	1,012,854	0	XXX	8,628,468	22.7	XXX	XXX	8,172,535	455,934
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11. Mandatory Convertible Bonds (Affiliated)												
11.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
13. Single Entity Backed Obligations (Affiliated)												
13.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
14. SVO-Identified Bond Exchange Traded Funds – Fair Value												
14.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15. SVO-Identified Bond Exchange Traded Funds – Systematic Value												
15.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)												
16.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17. Bonds Issued by Funds Representing Operating Entities (Affiliated)												
17.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18. Bank Loans – Issued (Unaffiliated)												
18.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
19. Bank Loans – Issued (Affiliated)												
19.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20. Bank Loans – Acquired (Unaffiliated)												
20.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21. Bank Loans – Acquired (Affiliated)												
21.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)												
22.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)												
23.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24. Certificates of Deposit (Unaffiliated)												
24.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
25. Certificates of Deposit (Affiliated)												
25.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26. Other Issuer Credit Obligations (Unaffiliated)												
26.1 NAIC 1	486,893	2,084,511	593,401	0	0	XXX	3,164,804	8.3	XXX	XXX	0	3,164,804
26.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.7 Totals	486,893	2,084,511	593,401	0	0	XXX	3,164,804	8.3	XXX	XXX	0	3,164,804
27. Other Issuer Credit Obligations (Affiliated)												
27.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28. Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1 NAIC 1	783,888	1,930,431	1,120,561	777,202	143,897	XXX	4,755,979	12.5	XXX	XXX	4,755,979	0
28.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.7 Totals	783,888	1,930,431	1,120,561	777,202	143,897	XXX	4,755,979	12.5	XXX	XXX	4,755,979	0
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30. Agency Residential Mortgage-Backed Securities - Not Guaranteed												
30.1 NAIC 1	273,261	830,967	480,914	284,000	52,048	XXX	1,921,190	5.1	XXX	XXX	1,921,190	0
30.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.7 Totals	273,261	830,967	480,914	284,000	52,048	XXX	1,921,190	5.1	XXX	XXX	1,921,190	0

S110

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

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed												
31.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1	10,010	318,118	28,928	126,515	336,209	XXX	819,780	2.2	XXX	XXX	534,780	285,000
32.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.7 Totals	10,010	318,118	28,928	126,515	336,209	XXX	819,780	2.2	XXX	XXX	534,780	285,000
33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)												
33.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)												
34.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)												
35.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36. Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)												
36.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
37. Non-Agency – CLOs/CBOs/CDOs (Affiliated)												
37.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38. Other Financial Asset-Backed Securities (Unaffiliated)												
38.1 NAIC 1	167,769	1,275,020	0	0	0	XXX	1,442,789	3.8	XXX	XXX	1,124,387	318,402
38.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.7 Totals	167,769	1,275,020	0	0	0	XXX	1,442,789	3.8	XXX	XXX	1,124,387	318,402
39. Other Financial Asset-Backed Securities (Affiliated)												
39.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40. Equity-Backed Securities (Unaffiliated)												
40.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41. Equity-Backed Securities (Affiliated)												
41.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42. Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)												
42.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
43. Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)												
43.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44. Lease-Backed Securities – Practical Expedient (Unaffiliated)												
44.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45. Lease-Backed Securities – Practical Expedient (Affiliated)												
45.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46. Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)												
46.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47. Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)												
47.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48. Lease-Backed Securities – Full Analysis (Unaffiliated)												
48.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
49. Lease-Backed Securities – Full Analysis (Affiliated)												
49.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50. Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)												
50.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51. Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)												
51.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
52. Total Bonds Current Year												
52.1 NAIC 1	(d) 4,005,062	17,914,878	10,305,935	2,969,779	532,153	0	35,727,807	94.1	XXX	XXX	31,603,667	4,124,140
52.2 NAIC 2	(d) 0	1,477,630	149,690	600,658	0	0	2,227,977	5.9	XXX	XXX	2,127,977	100,000
52.3 NAIC 3	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.4 NAIC 4	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.5 NAIC 5	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.6 NAIC 6	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.7 Totals	4,005,062	19,392,508	10,455,625	3,570,437	532,153	0	(b) 37,955,785	100.0	XXX	XXX	33,731,644	4,224,140
52.8 Line 52.7 as a % of Col. 7	10.6	51.1	27.5	9.4	1.4	0.0	100.0	XXX	XXX	XXX	88.9	11.1
53. Total Bonds Prior Year												
53.1 NAIC 1	2,224,491	15,324,542	13,817,864	3,162,537	681,561	0	XXX	XXX	35,210,994	95.2	31,130,291	4,080,703
53.2 NAIC 2	199,987	807,725	149,657	600,643	0	0	XXX	XXX	1,758,013	4.8	1,300,343	457,670
53.3 NAIC 3	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
53.4 NAIC 4	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
53.5 NAIC 5	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
53.6 NAIC 6	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
53.7 Totals	2,424,478	16,132,267	13,967,521	3,763,180	681,561	0	XXX	XXX	(b) 36,969,007	100.0	32,430,634	4,538,373
53.8 Line 53.7 as a % of Col. 9	6.6	43.6	37.8	10.2	1.8	0.0	XXX	XXX	100.0	XXX	87.7	12.3
54. Total Publicly Traded Bonds												
54.1 NAIC 1	3,518,169	14,871,032	9,712,535	2,969,779	532,153	0	31,603,667	83.3	XXX	XXX	31,603,667	XXX
54.2 NAIC 2	0	1,377,630	149,690	600,658	0	0	2,127,977	5.6	XXX	XXX	2,127,977	XXX
54.3 NAIC 3	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.4 NAIC 4	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.5 NAIC 5	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.7 Totals	3,518,169	16,248,661	9,862,224	3,570,437	532,153	0	33,731,644	88.9	XXX	XXX	33,731,644	XXX
54.8 Line 54.7 as a % of Col. 7	10.4	48.2	29.2	10.6	1.6	0.0	100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 52	9.3	42.8	26.0	9.4	1.4	0.0	88.9	XXX	XXX	XXX	88.9	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1	486,893	3,043,846	593,401	0	0	0	4,124,140	10.9	XXX	XXX	XXX	4,124,140
55.2 NAIC 2	0	100,000	0	0	0	0	100,000	0.3	XXX	XXX	XXX	100,000
55.3 NAIC 3	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.4 NAIC 4	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.5 NAIC 5	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.7 Totals	486,893	3,143,846	593,401	0	0	0	4,224,140	11.1	XXX	XXX	XXX	4,224,140
55.8 Line 55.7 as a % of Col. 7	11.5	74.4	14.0	0.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52	1.3	8.3	1.6	0.0	0.0	0.0	11.1	XXX	XXX	XXX	XXX	11.1

(a) Includes \$ 1,059,336 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 0 current year of bonds with Z designations and \$ 0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5GI designations and \$ 0 current year, \$ 0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 0 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

Schedule DA - Verification - Short-Term Investments

N O N E

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

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

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other
1. Book/adjusted carrying value, December 31 of prior year	685,826	0	685,826	0
2. Cost of cash equivalents acquired	4,908,841	0	4,908,841	0
3. Accrual of discount	0	0	0	0
4. Unrealized valuation increase/(decrease)	0	0	0	0
5. Total gain (loss) on disposals	0	0	0	0
6. Deduct consideration received on disposals	4,772,699	0	4,772,699	0
7. Deduct amortization of premium	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5- 7+8-9)	821,967	0	821,967	0
11. Deduct total nonadmitted amounts	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	821,967	0	821,967	0

Schedule A - Part 1 - Real Estate Owned

NONE

Schedule A - Part 2 - Real Estate Acquired and Additions Made

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

NONE

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

NONE

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

NONE

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

NONE

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

NONE

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

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
912828-2A-7	UNITED STATES TREASURY	SD	1.A	559,558	550,000	542,996	551,387	.0	(2,229)	.0	.0	1.500	1.092	FA	3,116	8,250	12/18/2020	08/15/2026	554,125
912828-6B-1	UNITED STATES TREASURY	SD	1.A	508,066	500,000	486,133	502,763	.0	(842)	.0	.0	2.625	2.440	FA	4,958	13,125	03/22/2019	02/15/2029	506,563
912828-V9-8	UNITED STATES TREASURY	SD	1.A	106,086	110,000	108,462	109,012	.0	853	.0	.0	2.250	3.071	FA	935	2,475	06/08/2022	02/15/2027	111,238
912828-V9-8	UNITED STATES TREASURY		1.A	86,797	90,000	88,741	89,192	.0	697	.0	.0	2.250	3.070	FA	765	2,025	06/08/2022	02/15/2027	91,013
912828-Z9-4	UNITED STATES TREASURY		1.A	108,098	100,000	91,852	103,476	.0	(830)	.0	.0	1.500	0.644	FA	567	1,500	05/04/2020	02/15/2030	100,750
912828-Z0-6	UNITED STATES TREASURY	SD	1.A	197,336	200,000	175,531	198,804	.0	268	.0	.0	0.625	0.764	MN	162	1,250	06/03/2020	05/15/2030	200,625
91282C-AV-3	UNITED STATES TREASURY	SD	1.A	344,340	350,000	305,977	347,133	.0	571	.0	.0	0.875	1.048	MN	398	3,063	01/07/2021	11/15/2030	351,531
91282C-CS-8	UNITED STATES TREASURY	SD	1.A	148,693	150,000	130,711	149,242	.0	129	.0	.0	1.250	1.344	FA	708	1,875	08/25/2021	08/15/2031	150,938
91282C-DJ-7	UNITED STATES TREASURY	SD	1.A	149,576	150,000	130,688	149,130	.0	141	.0	.0	1.375	1.479	MN	268	2,063	12/27/2021	11/15/2031	151,031
91282C-DY-4	UNITED STATES TREASURY	SD	1.A	198,031	200,000	178,438	198,743	.0	191	.0	.0	1.875	1.985	FA	1,416	3,750	03/10/2022	02/15/2032	201,875
91282C-EM-9	UNITED STATES TREASURY	SD	1.A	95,137	100,000	97,789	96,857	.0	868	.0	.0	2.875	3.891	AO	492	2,875	12/28/2023	04/30/2029	101,438
91282C-EM-9	UNITED STATES TREASURY		1.A	95,137	100,000	97,789	96,856	.0	869	.0	.0	2.875	3.892	AO	492	2,875	12/28/2023	04/30/2029	101,438
91282C-FZ-9	UNITED STATES TREASURY		1.A	249,043	250,000	251,777	249,609	.0	193	.0	.0	3.875	3.961	MN	852	9,688	12/29/2022	11/30/2027	254,844
91282C-GM-7	UNITED STATES TREASURY		1.A	249,609	250,000	243,047	249,718	.0	34	.0	.0	3.500	3.518	FA	3,305	8,750	04/14/2023	02/15/2033	254,375
91282C-OP-0	UNITED STATES TREASURY	SD	1.A	197,172	200,000	202,078	198,714	.0	333	.0	.0	4.000	4.315	FA	333	5,067	03/02/2023	02/29/2028	204,000
91282C-OP-0	UNITED STATES TREASURY		1.A	542,223	550,000	555,715	546,447	.0	1,770	.0	.0	4.000	4.317	FA	7,475	24,933	03/02/2023	02/29/2028	561,000
91282C-GZ-8	UNITED STATES TREASURY	SD	1.A	146,578	150,000	149,934	147,764	.0	470	.0	.0	3.500	3.878	AO	899	5,250	05/25/2023	04/30/2030	152,625
91282C-HE-4	UNITED STATES TREASURY	SD	1.A	299,299	302,000	302,802	300,632	.0	535	.0	.0	3.625	3.823	MN	962	10,948	06/05/2023	05/31/2028	307,474
91282C-HE-4	UNITED STATES TREASURY		1.A	342,250	348,000	348,924	345,056	.0	1,141	.0	.0	3.625	3.997	MN	1,109	12,615	06/22/2023	05/31/2028	354,308
91282C-HM-6	UNITED STATES TREASURY		1.A	300,375	300,000	301,535	300,076	.0	(136)	.0	.0	4.500	4.452	JJ	6,236	13,500	07/21/2023	07/15/2026	306,750
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)			4,922,403	4,950,000	4,789,918	4,930,610	0	5,026	0	0	XXX	XXX	XXX	37,834	135,875	XXX	XXX	5,017,938
033162-JF-6	ANCHORAGE ALASKA		1.D FE	133,736	150,000	142,998	141,521	.0	2,953	.0	.0	1.896	4.161	MS	948	2,844	04/06/2023	09/01/2028	151,422
212204-JF-7	CONTRA COSTA CALIF CMINTY COLLEGE DIST		1.B FE	250,000	250,000	221,803	250,000	.0	.0	.0	.0	2.563	2.563	FA	2,670	6,408	08/29/2019	08/01/2033	253,204
212204-MD-0	CONTRA COSTA CALIF CMINTY COLLEGE DIST		1.B FE	200,000	200,000	201,654	200,000	.0	.0	.0	.0	4.215	4.213	FA	3,513	8,430	09/16/2022	08/01/2027	204,215
373385-OB-7	GEORGIA ST	SD	1.A FE	424,416	400,000	361,677	403,825	.0	(3,443)	.0	.0	3.300	2.401	FA	5,500	13,200	08/14/2019	02/01/2037	400,000
373385-FX-6	GEORGIA ST		1.A FE	201,674	200,000	167,653	200,800	.0	(168)	.0	.0	1.350	1.260	FA	1,125	2,700	08/19/2020	08/01/2032	.0
419792-J7-2	HAWAII ST		1.C FE	250,000	250,000	257,767	250,000	.0	.0	.0	.0	4.925	4.923	AO	3,078	12,313	10/20/2022	10/01/2028	256,156
546417-DC-7	LOUISIANA ST		1.C FE	1,068,936	800,000	869,326	916,817	.0	(27,082)	.0	.0	5.000	1.378	MS	13,333	40,000	03/05/2020	03/01/2035	.0
612103-YQ-8	MONTANA ST		1.A	175,000	175,000	155,915	175,000	.0	.0	.0	.0	1.316	1.316	FA	960	2,303	09/30/2020	08/01/2030	176,152
644682-N4-4	NEW HAMPSHIRE STATE	SD	1.B FE	546,250	500,000	517,712	514,224	.0	(2,907)	.0	.0	4.500	3.794	JD	1,875	22,500	02/03/2012	06/01/2030	500,000
644682-N4-4	NEW HAMPSHIRE STATE		1.B FE	142,025	130,000	134,605	133,698	.0	(756)	.0	.0	4.500	3.794	JD	488	5,850	02/03/2012	06/01/2030	132,925
64763F-XK-0	NEW ORLEANS LA	SD	1.G FE	260,000	260,000	256,520	260,000	.0	.0	.0	.0	2.400	2.399	JD	520	6,240	09/17/2019	12/01/2026	263,120
64763F-XK-0	NEW ORLEANS LA		1.G FE	40,000	40,000	39,465	40,000	.0	.0	.0	.0	2.400	2.400	JD	80	960	09/17/2019	12/01/2026	40,480
677522-4J-0	OHIO ST	SD	1.A FE	300,000	300,000	267,370	300,000	.0	.0	.0	.0	1.730	1.730	FA	2,163	5,190	06/18/2020	08/01/2031	301,168
678519-C4-9	OKLAHOMA CITY OKLA		1.A FE	50,000	50,000	49,465	50,000	.0	.0	.0	.0	3.120	3.119	MS	520	1,560	04/17/2019	03/01/2028	50,780
758449-SC-7	REEDY CREEK IMPT DIST FLA		1.D FE	200,410	200,000	182,867	200,209	.0	(36)	.0	.0	2.297	2.276	JD	383	4,594	02/12/2020	06/01/2031	202,297
0049999999	Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)			4,242,447	3,905,000	3,826,797	4,036,093	0	(31,440)	0	0	XXX	XXX	XXX	37,154	135,091	XXX	XXX	2,931,918
052414-RX-9	AUSTIN TEX ELEC UTIL SYS REV		1.D FE	75,000	75,000	71,120	75,000	.0	.0	.0	.0	3.087	3.087	MN	296	2,315	05/23/2019	11/15/2031	76,158
48944E-DV-6	KENNER LA SALES TAX REV		1.C FE	197,592	240,000	210,076	204,989	.0	4,516	.0	.0	2.371	.0	JD	474	5,690	05/01/2024	06/01/2032	242,845
54627R-AM-2	LASGOV 22A A2 - ABS		1.A FE	501,800	500,000	500,390	501,576	.0	(127)	.0	.0	4.145	4.093	FA	8,635	20,725	09/12/2024	02/01/2033	510,363
54627R-AT-7	LASGOV 23 A3 - ABS		1.A FE	203,102	200,000	206,146	203,012	.0	(90)	.0	.0	5.198	5.046	JD	866	10,396	04/30/2025	12/01/2039	205,198
54628C-G3-0	LASFAC 2022 A - ABS		1.B FE	271,302	263,582	269,476	271,257	.0	(45)	.0	.0	5.197	4.902	MS	.0	.0	11/12/2025	09/01/2039	270,431
54628C-KP-6	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	SD	1.C FE	524,475	500,000	459,000	510,384	.0	(2,532)	.0	.0	2.452	1.899	JD	1,022	12,260	03/02/2020	12/01/2030	.0
54628C-KP-6	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	183,566	175,000	160,650	178,634	.0	(886)	.0	.0	2.452	1.899	JD	358	4,291	03/02/2020	12/01/2030	.0
54628C-MK-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.E FE	1,033,908	1,100,000	1,097,932	1,098,102	.0	22,155	.0	.0	1.447	3.544	FA	6,632	15,917	11/18/2022	02/01/2026	1,107,959

E10

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

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
54628C-WE-8	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.E FE	500,000	500,000	431,488	500,000	.0	.0	.0	.0	2.075	2.075	AO	2,594	10,375	08/05/2021	10/01/2032	505,188
546395-V6-8	LOUISIANA PUB FACS AUTH HOSP REV		1.C FE	327,761	375,000	349,034	335,126	.0	7,365	.0	.0	2.282	4.996	JD	713	8,558	01/23/2025	06/01/2030	379,279
546475-TT-1	LOUISIANA ST GAS & FUELS TAX REV		1.D FE	500,000	500,000	456,318	500,000	.0	.0	.0	.0	1.748	1.748	MN	1,457	8,740	08/21/2020	05/01/2030	504,370
546475-TZ-7	LOUISIANA ST GAS & FUELS TAX REV	SD	1.D FE	390,852	400,000	320,583	393,417	.0	555	.0	.0	2.230	2.411	MN	1,487	8,920	03/05/2021	05/01/2036	404,460
546475-TZ-7	LOUISIANA ST GAS & FUELS TAX REV		1.D FE	97,713	100,000	80,146	98,354	.0	139	.0	.0	2.230	2.411	MN	372	2,230	03/05/2021	05/01/2036	101,115
54651R-CT-4	LOUISIANA ST UNCLAIMED PPTY SPL REV		1.D FE	174,632	200,000	188,712	184,339	.0	5,400	.0	.0	1.543	4.707	MS	1,029	3,086	02/29/2024	09/01/2028	201,543
54651R-DK-2	LOUISIANA ST UNCLAIMED PPTY SPL REV		1.D FE	750,235	750,000	665,057	750,135	.0	(22)	.0	.0	1.879	1.876	MS	4,698	14,093	02/08/2021	09/01/2031	757,046
574297-DZ-7	MARYLAND ST STAD AUTH SPORTS FACS LEASE	SD	1.B FE	135,000	135,000	132,020	135,000	.0	.0	.0	.0	3.181	3.181	MS	1,431	4,294	05/08/2019	03/01/2029	137,147
574297-DZ-7	MARYLAND ST STAD AUTH SPORTS FACS LEASE		1.B FE	115,000	115,000	112,461	115,000	.0	.0	.0	.0	3.181	3.180	MS	1,219	3,658	05/08/2019	03/01/2029	116,829
64985S-FE-8	NEW YORK STATE DORMITORY AUTHORITY		1.D FE	599,449	575,000	597,106	599,011	.0	(438)	.0	.0	5.228	4.679	JJ	17,118	.0	09/29/2025	07/01/2035	590,031
64990F-S9-6	NEW YORK STATE DORMITORY AUTHORITY		1.B FE	283,512	300,000	293,983	293,493	.0	2,895	.0	.0	2.657	3.730	FA	3,011	7,971	05/19/2022	02/15/2028	303,986
709235-P3-3	PENNSYLVANIA ST UNIV		1.C FE	300,000	300,000	283,117	300,000	.0	.0	.0	.0	2.209	2.209	MS	2,209	6,627	02/05/2020	09/01/2029	303,314
79771F-KT-3	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL	SD	1.A	5,000	5,000	4,428	5,000	.0	.0	.0	.0	1.988	1.988	MN	17	113	10/08/2020	11/01/2031	5,050
79771F-LD-7	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL	SD	1.D FE	255,000	255,000	226,448	255,000	.0	.0	.0	.0	1.988	1.988	MN	845	5,195	10/08/2020	11/01/2031	257,535
80168A-CB-1	SANTA CLARA VY CALIF WTR DIST WTR SYS RE		1.B FE	75,000	75,000	74,102	75,000	.0	.0	.0	.0	2.994	2.994	JD	187	2,246	04/10/2019	06/01/2027	76,123
82707B-DU-0	SILICON VY CLEAN WTR CALIF WASTE/WTR REV	SD	1.C FE	300,000	300,000	261,526	300,000	.0	.0	.0	.0	2.082	2.082	FA	2,603	6,246	03/03/2021	08/01/2032	303,123
85440K-AB-0	LELAND STANFORD JUNIOR UNIVERSITY		1.A FE	75,000	75,000	72,667	75,000	.0	.0	.0	.0	3.089	3.089	MN	386	2,317	03/21/2019	05/01/2029	76,158
88259M-AA-3	TNGJTL 23 A1 - ABS		1.A FE	301,360	293,058	300,838	299,242	.0	(535)	.0	.0	5.102	4.620	MS	3,738	14,952	03/15/2023	04/01/2035	.0
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue				8,176,260	8,306,640	7,824,824	8,256,071	0	38,351	0	0	XXX	XXX	XXX	67,962	181,214	XXX	XXX	7,435,248
00206R-AB-8	AT&T INC	SD	2.B FE	211,182	200,000	219,773	206,362	.0	(422)	.0	.0	6.800	6.376	MN	1,738	13,600	10/03/2006	05/15/2036	200,000
025816-DH-9	AMERICAN EXPRESS CO		1.F FE	100,000	100,000	102,964	100,000	.0	.0	.0	.0	5.282	5.280	JJ	2,245	5,282	07/25/2023	07/27/2029	.0
02665W-FD-8	AMERICAN HONDA FINANCE CORP		1.G FE	199,890	200,000	202,181	199,961	.0	31	.0	.0	4.900	4.917	MS	2,967	9,800	03/11/2024	03/12/2027	204,900
03522A-AH-3	ANHEUSER-BUSCH COMPANIES LLC		2.C FE	393,752	400,000	396,122	394,296	.0	437	.0	.0	4.700	4.881	FA	7,833	18,800	10/11/2024	02/01/2036	409,400
035240-AQ-3	ANHEUSER-BUSCH INBEV WORLDWIDE INC		1.G FE	195,646	200,000	204,110	197,372	.0	773	.0	.0	4.750	5.220	JJ	4,169	9,500	09/22/2023	01/23/2029	204,750
037833-CJ-7	APPLE INC	SD	1.B FE	168,641	175,000	174,505	173,228	.0	1,534	.0	.0	3.350	4.298	FA	2,312	5,863	11/18/2022	02/09/2027	177,931
04636N-AF-0	ASTRAZENECA FINANCE LLC		1.E FE	347,235	350,000	357,485	348,732	.0	540	.0	.0	4.875	5.054	MS	5,593	17,063	03/02/2023	03/03/2028	358,531
05523R-AJ-6	BAE SYSTEMS PLC		1.G FE	258,253	250,000	257,142	256,021	.0	(1,748)	.0	.0	5.125	4.300	MS	3,381	12,813	09/18/2024	03/26/2029	.0
055451-BE-7	BHP BILLITON FINANCE (USA) LTD		1.F FE	1,140,051	1,100,000	1,142,612	1,134,881	.0	(3,825)	.0	.0	5.250	4.740	MS	18,127	57,750	08/16/2024	09/08/2033	.0
10373Q-BX-7	BP CAPITAL MARKETS AMERICA INC		1.E FE	149,970	150,000	152,955	150,016	.0	(4)	.0	.0	4.699	4.695	AO	1,586	7,049	01/04/2024	04/10/2029	153,524
114259-AT-1	BROOKLYN UNION GAS CO		2.A FE	100,000	100,000	98,602	100,000	.0	.0	.0	.0	3.865	3.864	MS	1,256	3,865	02/27/2019	03/04/2029	101,933
13645R-AY-0	CANADIAN PACIFIC RAILWAY CO		2.A FE	102,249	100,000	100,082	100,589	.0	(255)	.0	.0	4.000	3.716	JD	333	4,000	08/21/2018	06/01/2028	.0
24422E-WZ-8	JOHN DEERE CAPITAL CORP		1.E FE	149,867	150,000	153,689	149,912	.0	17	.0	.0	4.700	4.715	JD	411	7,050	06/05/2023	06/10/2030	153,525
24422E-XE-4	JOHN DEERE CAPITAL CORP		1.E FE	199,970	200,000	199,990	199,990	.0	.1	.0	.0	5.150	5.151	MS	3,233	10,300	09/05/2023	09/08/2033	205,150
25245B-AC-1	DIAGEO INVESTMENT CORP		1.G FE	254,901	255,000	264,241	254,978	.0	77	.0	.0	5.125	5.126	FA	9,293	.0	04/10/2025	08/15/2030	261,534
26443C-AH-6	DUKE UNIVERSITY HEALTH SYSTEM INC		1.D FE	100,000	100,000	94,671	100,000	.0	.0	.0	.0	2.552	2.552	JD	213	2,552	01/08/2020	06/01/2029	101,276
30225V-AK-3	EXTRA SPACE STORAGE LP		2.B FE	518,405	500,000	520,582	516,707	.0	(1,698)	.0	.0	5.500	4.641	JJ	13,750	.0	07/02/2025	05/01/2030	.0
369550-BM-9	GENERAL DYNAMICS CORP		1.F FE	189,592	200,000	196,352	192,527	.0	1,560	.0	.0	3.625	4.604	AO	1,813	7,250	02/02/2024	04/01/2030	203,625
39138Q-AA-3	GREAT-WEST LIFE/CO FINANCE 2018 LP		1.F FE	99,674	100,000	99,822	99,913	.0	34	.0	.0	4.047	4.086	MN	495	4,047	05/15/2018	05/17/2028	102,024
437076-AS-1	HOME DEPOT INC		1.F FE	412,943	400,000	433,091	412,943	.0	(747)	.0	.0	5.875	5.501	JD	979	23,500	01/13/2025	12/16/2036	411,750
49447B-AA-1	KIMCO REALTY OP LLC		1.G FE	481,649	450,000	496,569	479,420	.0	(2,229)	.0	.0	6.400	5.376	MS	9,600	14,400	03/25/2025	03/01/2034	.0
539439-AQ-2	LLOYDS BANKING GROUP PLC		1.G FE	188,548	200,000	198,349	196,275	.0	1,212	.0	.0	3.574	4.279	MN	1,072	7,148	03/15/2018	11/07/2028	201,787
58013M-FV-1	MCDONALD'S CORP		2.A FE	149,603	150,000	149,688	149,990	.0	33	.0	.0	4.950	4.983	FA	2,826	7,425	08/09/2023	08/14/2033	153,713
58933Y-AX-3	MERCK & CO INC		1.E FE	137,295	150,000	147,681	142,146	.0	2,217	.0	.0	3.400	5.209	MS	1,615	5,100	09/29/2023	03/07/2029	152,550
67103H-AF-4	O'REILLY AUTOMOTIVE INC	SD	2.A FE	97,852	100,000	99,374	99,589	.0	247	.0	.0	3.600	3.871	MS	1,200	3,600	02/13/2018	09/01/2027	100,000
693475-AW-5	PNC FINANCIAL SERVICES GROUP INC		1.G FE	651,357	700,000	689,018	665,459	.0	9,366	.0	.0	3.450	5.090	AO	4,562	24,150	06/24/2024	04/23/2029	712,075

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

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
716973-AD-4	PFIZER INVESTMENT ENTERPRISES PTE LTD		1.F FE	197,044	200,000	204,061	198,000	0	400	0	0	4.650	4.907	MN	1,085	9,300	07/27/2023	05/19/2030	204,650
74340X-BX-8	PROLOGIS LP		1.F FE	98,926	100,000	100,164	99,672	0	112	0	0	4.000	4.130	MS	1,178	4,000	09/04/2018	09/15/2028	102,000
744573-AW-6	PUBLIC SERVICE ENTERPRISE GROUP INC		2.B FE	149,841	150,000	156,656	149,917	0	27	0	0	5.875	5.897	AO	1,860	8,813	10/02/2023	10/15/2028	154,406
871829-BU-0	SYSCO CORP		2.B FE	511,830	500,000	515,941	510,849	0	(981)	0	0	5.100	4.576	MS	6,942	14,733	07/02/2025	09/23/2030	0
882508-CH-5	TEXAS INSTRUMENTS INC		1.E FE	199,906	200,000	205,031	199,932	0	7	0	0	4.850	4.855	FA	3,853	9,700	02/05/2024	02/08/2034	204,850
89115A-2Y-7	TORONTO-DOMINION BANK		1.F FE	200,000	200,000	205,074	200,000	0	0	0	0	4.994	4.992	AO	2,386	9,988	03/26/2024	04/05/2029	204,994
907818-FB-9	UNION PACIFIC CORP		1.G FE	99,600	100,000	99,266	99,862	0	40	0	0	3.700	3.747	MS	1,233	3,700	02/21/2019	03/01/2029	101,850
95000U-3K-7	WELLS FARGO & CO		1.E FE	150,000	150,000	156,381	150,000	0	0	0	0	5.499	5.498	JJ	3,620	8,249	01/16/2024	01/23/2035	0
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)			8,605,670	8,580,000	8,808,779	8,628,468	0	6,757	0	0	XXX	XXX	XXX	124,760	350,387	XXX	XXX	5,542,728
86208F-AC-9	STONEHENGE CAPITAL FUND CONNECTICUT VI		1.C FE	3,164,804	3,164,804	2,972,226	3,164,804	0	0	0	0	8.000	8.000	N/A	11,253	253,184	12/23/2021	12/15/2031	133,334
0269999999	Subtotal - issuer credit obligations - other issuer credit obligations (unaffiliated)			3,164,804	3,164,804	2,972,226	3,164,804	0	0	0	0	XXX	XXX	XXX	11,253	253,184	XXX	XXX	133,334
0489999999	Total - issuer credit obligations (unaffiliated)			29,111,584	28,906,444	28,222,545	29,016,046	0	18,694	0	0	XXX	XXX	XXX	278,963	1,055,752	XXX	XXX	21,061,165
0499999999	Total - issuer credit obligations (affiliated)			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0
0509999999	Total - issuer credit obligations			29,111,584	28,906,444	28,222,545	29,016,046	0	18,694	0	0	XXX	XXX	XXX	278,963	1,055,752	XXX	XXX	21,061,165

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A	1B	1C	1D	1E	1F	1G
1A	7,144,065	2,160,899	6,160,754	3,296,985	2,938,830	2,437,189	2,649,347
1B	449,847	1,383,834	394,296				
1C	0	0	0				
1D	0	0	0				
1E	0	0	0				
1F	0	0	0				

E10.2

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

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
36179V-DN-7	G2 MA6409 - RMBS		1.A	40,022	38,980	35,196	41,243	0	(60)	0	0	3.000	2.204	MON	97	1,169	01/23/2020	01/20/2050	23	
36179V-SJ-0	G2 MA6821 - RMBS		1.A	448,801	488,990	453,630	448,534	0	(133)	0	0	3.500	4.784	MON	1,426	17,115	11/25/2024	08/20/2050	334	
36179V-VZ-0	G2 MA6932 - RMBS		1.A	327,630	364,794	329,077	327,680	0	50	0	0	3.000	4.543	MON	912	1,824	09/30/2025	10/20/2050	226	
36179V-ZQ-6	G2 MA7051 - RMBS		1.A	121,009	116,007	96,178	121,057	0	(151)	0	0	2.000	1.450	MON	193	2,320	12/17/2020	12/20/2050	59	
36179W-NE-4	G2 MA7589 - RMBS		1.A	174,565	168,777	145,745	174,387	0	(18)	0	0	2.500	2.082	MON	352	4,219	09/23/2021	09/20/2051	91	
36179W-XL-7	G2 MA7883 - RMBS		1.A	586,851	634,220	586,456	587,000	0	148	0	0	3.500	4.583	MON	1,850	3,700	09/30/2025	02/20/2052	344	
36179Y-2L-7	G2 MA9779 - RMBS		1.A	481,297	485,488	491,177	481,316	0	19	0	0	5.500	5.758	MON	2,225	17,801	04/22/2025	07/20/2054	5	
36179Y-U6-9	G2 MA9605 - RMBS		1.A	396,798	400,175	404,811	396,861	0	62	0	0	5.500	5.747	MON	1,834	14,673	04/22/2025	04/20/2054	4	
36180A-B9-3	G2 MA9964 - RMBS		1.A	447,157	461,787	461,111	447,925	0	768	0	0	5.000	5.778	MON	1,924	15,393	04/22/2025	10/20/2054	9	
3618N5-A3-3	G2 MB0025 - RMBS		1.A	599,551	599,996	599,170	599,561	0	9	0	0	5.000	5.006	MON	2,500	0	12/18/2025	11/20/2054	15	
3618N5-TY-5	G2 MB0566 - RMBS		1.A	347,834	345,942	349,596	348,172	0	338	0	0	5.000	5.221	MON	1,441	5,766	08/13/2025	08/20/2055	6	
38381N-GR-3	GNR 2025-105 AP - CMO/RMBS		1.A	343,516	461,787	345,374	343,274	0	(242)	0	0	5.000	4.792	MON	1,430	5,721	08/13/2025	05/20/2055	1,104	
38382W-DR-5	GNR 2021-117 PC - CMO/RMBS		1.A	191,155	187,752	169,560	190,216	0	(268)	0	0	2.000	1.694	MON	313	3,755	07/01/2021	07/20/2051	1	
38384A-GU-1	GNR 2023-065 HL - CMO/RMBS		1.A	248,477	250,000	251,057	248,753	0	191	0	0	5.000	5.111	MON	1,042	12,500	05/11/2023	01/20/2053	120	
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				4,754,665	4,886,195	4,718,138	4,755,979	0	715	0	0	XXX	XXX	XXX	17,540	105,957	XXX	XXX	2,342	XXX
3132DU-AS-6	FH SD6317 - RMBS		1.A	280,506	283,072	287,717	280,651	0	147	0	0	5.500	5.707	MON	1,297	15,569	12/19/2024	05/01/2054	14	
3132DU-EJ-2	FH SD6437 - RMBS		1.A	296,049	298,662	305,211	296,136	0	89	0	0	5.500	5.678	MON	1,369	16,426	12/19/2024	06/01/2054	35	
3133TH-V7-9	FHR 2113 QG - CMO/RMBS		1.A	7,751	7,210	7,332	7,427	0	(71)	0	0	6.000	3.561	MON	36	433	01/21/2010	01/15/2029	101	
3138WA-RA-7	FN AS1380 - RMBS		1.A	9,625	8,912	8,897	10,454	0	(110)	0	0	4.500	1.653	MON	33	401	08/14/2014	12/01/2043	10	
3140N2-6Y-2	FN BI9886 - RMBS		1.A	386,345	406,012	398,041	387,008	0	505	0	0	4.500	5.320	MON	1,523	18,271	06/25/2024	10/01/2052	129	
3140XM-V5-9	FN FS6131 - RMBS		1.A	90,963	108,491	92,713	91,418	0	332	0	0	2.500	4.750	MON	226	2,712	07/30/2024	03/01/2052	74	
3140XN-S4-7	FN FS8838 - RMBS		1.A	325,096	329,577	335,210	325,280	0	191	0	0	5.500	5.800	MON	1,511	18,127	12/19/2024	11/01/2053	36	
31418F-G2-7	FN MA5616 - RMBS		1.A	522,891	526,593	527,303	522,815	0	(76)	0	0	4.500	4.646	MON	1,975	11,848	06/27/2025	02/01/2040	595	
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				1,919,227	1,968,528	1,962,423	1,921,190	0	1,008	0	0	XXX	XXX	XXX	7,970	83,787	XXX	XXX	993	XXX
196480-T9-8	COLORADO HSG & FIN AUTH		1.A FE	336,209	336,209	337,888	336,209	0	0	0	0	5.125	5.125	MON	1,436	17,231	02/02/2023	06/01/2053	337,645	
54627D-BV-2	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		1.A FE	84,380	84,380	80,962	84,380	0	0	0	0	3.050	3.050	MON	214	2,574	07/22/2015	12/01/2038	84,594	
54627D-BX-8	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		1.A FE	26,935	26,935	22,263	26,935	0	0	0	0	2.875	2.875	MON	65	774	04/18/2017	11/01/2038	26,999	
647677-AF-0	NEW ORLEANS NAVY HOUSING LLC		1.E FE	285,000	285,000	276,981	285,000	0	0	0	0	4.314	4.314	MON	546	12,295	01/12/2012	12/15/2029	286,025	
92813T-EE-6	VIRGINIA ST HSG DEV AUTH HOMEOWNERSHIP M		1.B FE	86,677	89,821	82,294	87,256	0	104	0	0	3.250	3.487	MON	243	2,919	08/28/2014	08/25/2042	118,904	
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				819,200	822,344	800,389	819,780	0	104	0	0	XXX	XXX	XXX	2,505	35,793	XXX	XXX	854,167	XXX
12664Q-AC-8	CNH 2023-A A3 - ABS		1.A FE	92,480	93,003	93,452	92,838	0	153	0	0	4.810	5.178	MON	199	4,473	03/13/2024	08/15/2028	3,612	
38013K-AE-0	GMCAR 2024-3 A4 - ABS		1.A FE	229,994	230,000	234,834	229,997	0	1	0	0	5.090	5.145	MON	488	11,707	07/02/2024	11/16/2029	18,601	
437918-AC-9	HAROT 2024-1 A3 - ABS		1.A FE	81,563	81,566	82,286	81,565	0	1	0	0	5.210	5.269	MON	189	4,250	02/13/2024	08/15/2028	1,112	
47800R-AD-5	JDOT 2024 A3 - ABS		1.A FE	59,997	60,000	60,522	59,999	0	1	0	0	4.960	5.014	MON	132	2,976	03/11/2024	11/15/2028	154	
89231E-AA-1	TALNT 2022-1 A - ABS		1.A FE	315,009	325,000	324,773	318,402	0	2,070	0	0	3.820	4.690	MON	207	12,415	07/08/2024	04/25/2035	7,644	
98164N-AE-5	WOART 2024-C A4 - ABS		1.A FE	659,984	660,000	667,699	659,988	0	4	0	0	4.440	4.482	MON	1,302	29,304	08/13/2024	05/15/2030	22,357	

E11

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

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin-ation Ballon Pay-ment %
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)			1,439,026	1,449,569	1,463,566	1,442,789	0	2,231	0	0	XXX	XXX	XXX	2,517	65,125	XXX	XXX	53,479	XXX
1209999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating			8,932,118	9,126,637	8,944,515	8,939,738	0	4,058	0	0	XXX	XXX	XXX	30,531	290,661	XXX	XXX	910,981	XXX
1409999999	Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
1609999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
1809999999	Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
1889999999	Total - asset-backed securities (unaffiliated)			8,932,118	9,126,637	8,944,515	8,939,738	0	4,058	0	0	XXX	XXX	XXX	30,531	290,661	XXX	XXX	910,981	XXX
1899999999	Total - asset-backed securities (affiliated)			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
1909999999	Total - asset-backed securities			8,932,118	9,126,637	8,944,515	8,939,738	0	4,058	0	0	XXX	XXX	XXX	30,531	290,661	XXX	XXX	910,981	XXX
2009999999	Total long term bonds - issuer credit obligations and asset-backed securities			38,043,702	38,033,081	37,167,060	37,955,785	0	22,752	0	0	XXX	XXX	XXX	309,494	1,346,413	XXX	XXX	21,972,146	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$ 8,567,482 1B ..\$87,256 1C ..\$0 1D ..\$0 1E ..\$285,000 1F ..\$0 1G ..\$0
 1B 2A ..\$0 2B ..\$0 2C ..\$0
 1C 3A ..\$0 3B ..\$0 3C ..\$0
 1D 4A ..\$0 4B ..\$0 4C ..\$0
 1E 5A ..\$0 5B ..\$0 5C ..\$0
 1F 6 ..\$0

E11.1

Schedule D - Part 2 - Section 1 - Preferred Stocks Owned

N O N E

Schedule D - Part 2 - Section 2 - Common Stocks Owned

N O N E

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

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
54627R-AT-7	LASGOV 23 A3 - ABS	04/30/2025	Wells		203,102	200,000	4,332
54628C-G3-0	LASFAC 2022 A - ABS	11/12/2025	Jefferies & Co., Inc.		271,302	263,582	2,740
546395-V6-8	LOUISIANA PUB FACS AUTH HOSP REV	01/23/2025	Wells		327,761	375,000	1,331
64985S-FE-8	NEW YORK STATE DORMITORY AUTHORITY	09/29/2025	Wells		599,449	575,000	9,519
79771F-LD-7	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL	06/27/2025	GOLDMAN		45,000	45,000	139
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue				1,446,615	1,458,582	18,061
25245B-AC-1	DIAGEO INVESTMENT CORP	04/10/2025	BANK OF NYC/GOLDMAN		254,901	255,000	0
30225V-AK-3	EXTRA SPACE STORAGE LP	07/02/2025	JANE STREET		518,405	500,000	153
437076-AS-1	HOME DEPOT INC	01/13/2025	Various		412,943	400,000	1,828
49447B-AA-1	KIMCO REALTY OP LLC	03/25/2025	Citigroup		481,649	450,000	2,000
871829-BU-0	SYSCO CORP	07/02/2025	SMBC-Global		511,830	500,000	9,067
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				2,179,727	2,105,000	13,047
0489999999	Total - issuer credit obligations (unaffiliated)				3,626,342	3,563,582	31,108
0499999999	Total - issuer credit obligations (affiliated)				0	0	0
0509999997	Total - issuer credit obligations - Part 3				3,626,342	3,563,582	31,108
0509999998	Total - issuer credit obligations - Part 5				0	0	0
0509999999	Total - issuer credit obligations				3,626,342	3,563,582	31,108
36179V-VZ-0	G2 MA6932 - RMBS	09/30/2025	BANK OF OKLAHOMA NA		333,842	371,710	0
36179W-XL-7	G2 MA7883 - RMBS	09/30/2025	BANK OF NYC/GOLDMAN		596,058	644,169	0
36179Y-2L-7	G2 MA9779 - RMBS	04/22/2025	BAML		571,060	576,033	1,936
36179Y-U6-9	G2 MA9605 - RMBS	04/22/2025	Wells		458,541	462,442	1,554
36180A-B9-3	G2 MA9964 - RMBS	04/22/2025	Morgan Stanley		477,439	493,059	1,507
3618N5-A3-3	G2 MB0025 - RMBS	12/18/2025	Bank of Montreal		599,551	599,996	1,500
3618N5-TY-5	G2 MB0566 - RMBS	08/13/2025	Jefferies & Co., Inc.		351,914	350,000	632
38381N-GR-3	GNR 2025-105 AP - CMO/RMBS	08/13/2025	Bank of Montreal		348,747	348,515	823
1019999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				3,737,152	3,845,925	7,952
31418F-G2-7	FN MA5616 - RMBS	06/27/2025	Jefferies & Co., Inc.		595,781	599,999	2,175
1039999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				595,781	599,999	2,175
1889999999	Total - asset-backed securities (unaffiliated)				4,332,932	4,445,925	10,127
1899999999	Total - asset-backed securities (affiliated)				0	0	0
1909999997	Total - asset-backed securities - Part 3				4,332,932	4,445,925	10,127
1909999998	Total - asset-backed securities - Part 5				586,218	649,999	1,074
1909999999	Total - asset-backed securities				4,919,150	5,095,924	11,201
2009999999	Total - issuer credit obligations and asset-backed securities				8,545,492	8,659,506	42,309
4509999997	Total - preferred stocks - Part 3				0	XXX	0
4509999998	Total - preferred stocks - Part 5				0	XXX	0
4509999999	Total - preferred stocks				0	XXX	0
5989999997	Total - common stocks - Part 3				0	XXX	0
5989999998	Total - common stocks - Part 5				0	XXX	0
5989999999	Total - common stocks				0	XXX	0
5999999999	Total - preferred and common stocks				0	XXX	0
6009999999	Totals				8,545,492	XXX	42,309

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

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
912828-4Z-0	UNITED STATES TREASURY	.08/31/2025	Maturity @ 100.00		200,000	200,000	196,727	199,660	0	340	0	340	0	200,000	0	0	0	5,500	.08/31/2025	
912828-5N-6	UNITED STATES TREASURY	.11/30/2025	Maturity @ 100.00		325,000	325,000	316,481	322,479	0	2,521	0	2,521	0	325,000	0	0	0	9,344	.11/30/2025	
912828-J2-7	UNITED STATES TREASURY	.02/15/2025	Maturity @ 100.00	Deutsche Bank	452,000	452,000	439,835	451,775	0	225	0	225	0	452,000	0	0	0	4,520	.02/15/2025	
91282C-GS-4	UNITED STATES TREASURY	.06/27/2025	Wellington Direct		247,861	250,000	250,977	250,769	0	(66)	0	(66)	0	250,703	0	(2,842)	(2,842)	6,784	.03/31/2030	
91282C-KQ-3	UNITED STATES TREASURY	.07/02/2025	Wells		1,011,094	1,000,000	1,009,141	1,008,785	0	(389)	0	(389)	0	1,008,396	0	2,698	2,698	27,700	.05/15/2034	
0019999999 Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					2,235,955	2,227,000	2,213,160	2,233,468	0	2,631	0	2,631	0	2,236,099	0	(144)	(144)	53,849	XXX	
270618-DZ-1	EAST BATON ROUGE LA SEW COMMN REV	.01/29/2025	Call @ 100.00		140,000	140,000	139,044	139,750	0	250	0	250	0	140,000	0	0	0	2,800	.02/01/2031	
270618-GQ-8	EAST BATON ROUGE LA SEW COMMN REV	.12/04/2025	Various		237,840	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(12,160)	(12,160)	5,511	.02/01/2029	
594698-TB-8	MICHIGAN ST STRATEGIC FD LTD OBLIG REV	.03/27/2025	Jefferies & Co., Inc.		278,001	300,000	300,000	300,000	0	0	0	0	0	300,000	0	(21,999)	(21,999)	3,763	.10/15/2029	
79771F-BV-8	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL	.06/27/2025	Various		45,000	0	0	45,000	0	0	0	0	0	45,000	0	0	0	0	.11/01/2031	
96932U-CJ-2	SUSTAINABLE ENERGY UTIL INC DEL ENERGY E	.09/29/2025	BAML		603,824	650,000	666,653	660,178	0	(1,257)	0	(1,257)	0	658,921	0	(55,097)	(55,097)	16,548	.09/15/2030	
88259M-AA-3	TNGUTL 23 A1 - ABS	.10/01/2025	Paydown		31,359	31,359	32,248	32,078	0	(719)	0	(719)	0	31,359	0	0	0	1,205	.04/01/2035	
0059999999 Subtotal - issuer credit obligations - municipal bonds - special revenue					1,336,024	1,371,359	1,387,945	1,427,006	0	(1,725)	0	(1,725)	0	1,425,281	0	(89,256)	(89,256)	29,826	XXX	
00724P-AG-4	ADOBE INC	.10/09/2025	Morgan Stanley		154,847	150,000	149,708	149,734	0	18	0	18	0	149,752	0	5,094	5,094	7,549	.04/04/2034	
037833-CJ-7	APPLE INC	.09/30/2025	Head Wellington Direct		24,866	25,000	24,092	24,528	0	163	0	163	0	24,692	0	174	174	958	.02/09/2027	
186108-CK-0	CLEVELAND ELECTRIC ILLUMINATING CO	.03/25/2025	JANE STREET		96,056	100,000	99,704	99,901	0	7	0	7	0	99,908	0	(3,852)	(3,852)	1,701	.04/01/2028	
278265-AE-3	MORGAN STANLEY	.09/30/2025	Wellington Direct		99,396	100,000	99,632	99,909	0	29	0	29	0	99,938	0	(542)	(542)	3,451	.04/06/2027	
440452-AK-6	HORNEL FOODS CORP	.09/30/2025	Jefferies & Co., Inc.		202,396	200,000	199,806	199,868	0	42	0	42	0	199,910	0	2,486	2,486	9,627	.03/30/2027	
74460D-AD-1	PUBLIC STORAGE OPERATING CO	.09/30/2025	Morgan Stanley		48,914	50,000	49,999	50,002	0	0	0	0	0	50,002	0	(1,088)	(1,088)	1,551	.05/01/2029	
747525-AF-0	QUALCOMM INC	.05/20/2025	Maturity @ 100.00		100,000	100,000	97,043	99,817	0	183	0	183	0	100,000	0	0	0	1,725	.05/20/2025	
808513-BW-4	CHARLES SCHWAB CORP	.03/25/2025	Wells		97,744	100,000	101,598	100,387	0	(43)	0	(43)	0	100,344	0	(2,600)	(2,600)	1,604	.04/01/2027	
855244-AQ-2	STARBUCKS CORP	.08/15/2025	Maturity @ 100.00		200,000	200,000	199,816	199,987	0	13	0	13	0	200,000	0	0	0	7,600	.08/15/2025	
904764-BB-2	UNILEVER CAPITAL CORP	.03/22/2025	Maturity @ 100.00		100,000	100,000	96,308	99,941	0	59	0	59	0	100,000	0	0	0	1,688	.03/22/2025	
0089999999 Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					1,124,218	1,125,000	1,119,705	1,124,075	0	471	0	471	0	1,124,546	0	(328)	(328)	37,455	XXX	
86203F-AA-8	STONEHENGE CAPITAL FUND CONNECTICUT IV L	.12/15/2025	Various		199,608	199,608	199,608	199,608	0	0	0	0	0	199,608	0	0	0	9,252	.12/15/2025	
86203F-AC-9	STONEHENGE CAPITAL FUND CONNECTICUT VI	.12/15/2025	Paydown		15,081	15,081	15,081	15,081	0	0	0	0	0	15,081	0	0	0	762	.12/15/2031	
0269999999 Subtotal - issuer credit obligations - other issuer credit obligations (unaffiliated)					214,688	214,688	214,688	214,688	0	0	0	0	0	214,688	0	0	0	0	10,014	XXX
0489999999 Total - issuer credit obligations (unaffiliated)					4,910,886	4,938,048	4,935,498	4,999,237	0	1,377	0	1,377	0	5,000,614	0	(89,728)	(89,728)	131,143	XXX	
0499999999 Total - issuer credit obligations (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0509999997 Total - issuer credit obligations - Part 4					4,910,886	4,938,048	4,935,498	4,999,237	0	1,377	0	1,377	0	5,000,614	0	(89,728)	(89,728)	131,143	XXX	
0509999998 Total - issuer credit obligations - Part 5					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0509999999 Total - issuer credit obligations					4,910,886	4,938,048	4,935,498	4,999,237	0	1,377	0	1,377	0	5,000,614	0	(89,728)	(89,728)	131,143	XXX	
36179V-DN-7	G2 MA6409 - RMBS	.12/01/2025	Paydown		3,929	3,929	4,034	4,163	0	(234)	0	(234)	0	3,929	0	0	0	64	.01/20/2050	
36179V-SJ-0	G2 MA6821 - RMBS	.12/01/2025	Paydown		57,164	57,164	52,466	52,450	0	4,714	0	4,714	0	57,164	0	0	0	1,055	.08/20/2050	
36179V-VZ-0	G2 MA6932 - RMBS	.12/01/2025	Paydown		6,917	6,917	6,212	6,705	0	705	0	705	0	6,917	0	0	0	25	.10/20/2050	
36179V-ZQ-6	G2 MA7051 - RMBS	.12/01/2025	Paydown		10,492	10,492	10,945	10,963	0	(470)	0	(470)	0	10,492	0	0	0	114	.12/20/2050	
36179V-ZT-0	G2 MA7054 - RMBS	.04/22/2025	Various		357,778	396,214	357,893	357,722	0	1,500	0	1,500	0	359,222	0	(1,444)	(1,444)	5,368	.12/20/2050	
36179V-NE-4	G2 MA7589 - RMBS	.12/01/2025	Paydown		16,891	16,891	17,470	17,454	0	(563)	0	(563)	0	16,891	0	0	0	227	.09/20/2051	
36179V-XL-7	G2 MA7883 - RMBS	.12/01/2025	Paydown		9,949	9,949	9,206	9,743	0	743	0	743	0	9,949	0	0	0	41	.02/20/2052	
36179V-S9-8	G2 MA8644 - RMBS	.04/22/2025	Various		491,591	545,101	498,661	498,409	0	1,573	0	1,573	0	499,982	0	(8,392)	(8,392)	7,420	.02/20/2053	
36179V-2L-7	G2 MA9779 - RMBS	.12/01/2025	Paydown		90,545	90,545	89,763	89,782	0	782	0	782	0	90,545	0	0	0	2,273	.07/20/2054	
36179V-U6-9	G2 MA9605 - RMBS	.12/01/2025	Paydown		62,268	62,268	61,742	61,742	0	525	0	525	0	62,268	0	0	0	1,537	.04/20/2054	
36180A-B9-3	G2 MA9964 - RMBS	.12/01/2025	Paydown		31,272	31,272	30,282	30,282	0	991	0	991	0	31,272	0	0	0	687	.10/20/2054	
3618NS-TY-5	G2 MB0566 - RMBS	.12/01/2025	Paydown		4,058	4,058	4,080	4,080	0	(22)	0	(22)	0	4,058	0	0	0	51	.08/20/2055	
38381N-GR-3	GNR 2025-105 AP - CMO/RMBS	.12/01/2025	Paydown		5,228	5,228	5,231	(3)	0	(3)	0	(3)	0	5,228	0	0	0	64	.05/20/2051	
38382W-DR-5	GNR 2021-117 PC - CMO/RMBS	.12/01/2025	Paydown		29,651	29,651	30,189	30,083	0	(431)	0	(431)	0	29,651	0	0	0	39	.07/20/2051	
1019999999 Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					1,177,732	1,269,679	1,178,174	971,244	0	9,807	0	9,807	0	1,187,568	0	(9,836)	(9,836)	19,254	XXX	
3132DU-AS-6	FH SD6317 - RMBS	.12/01/2025	Paydown		35,847	35,847	35,522	35,522	0	325	0	325	0	35,847	0	0	0	1,195	.05/01/2054	
3132DU-EJ-2	FH SD6437 - RMBS	.12/01/2025	Paydown		34,429	34,429	34,128	34,128	0	301	0	301	0	34,429	0	0	0	1,060	.06/01/2054	
31335A-BE-7	FH G60037 - RMBS	.06/30/2025	Various		111,040	121,253	117,822	117,822	0	275	0	275	0	118,097	0	(7,057)	(7,057)	2,070	.10/01/2043	
3133TH-V7-9	FHR 2113 QG - CMO/RMBS	.12/01/2025	Paydown		4,700	4,700	5,052	4,888	0	(188)	0	(188)	0	4,700	0	0	0	144	.01/15/2029	
31381A-RA-7	FN AS1380 - RMBS	.12/01/2025	Paydown		359	359	388	426	0	(67)	0	(67)	0	359	0	0				

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

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	
3140N2-6Y-2 ..	FN BW9886 - RMBS .....	..12/01/2025 ..	Paydown .....	.....	41,415	41,415	39,409	39,425	0	1,990	0	1,990	0	41,415	0	0	0	861	10/01/2052
3140XM-V5-9 ..	FN F36131 - RMBS .....	..12/01/2025 ..	Paydown .....	.....	8,622	8,622	7,229	7,238	0	1,383	0	1,383	0	8,622	0	0	0	123	03/01/2052
3140XN-S4-7 ..	FN F36838 - RMBS .....	..12/01/2025 ..	Paydown .....	.....	43,413	43,413	42,823	42,822	0	591	0	591	0	43,413	0	0	0	1,559	11/01/2053
31418F-G2-7 ..	FN MA5616 - RMBS .....	..12/01/2025 ..	Paydown .....	.....	73,406	73,406	72,890	0	0	516	0	516	0	73,406	0	0	0	1,079	02/01/2040
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					353,231	363,444	355,322	282,271	0	5,128	0	5,128	0	360,288	0	(7,057)	(7,057)	8,099	XXX	
196480-T9-8 ..	COLORADO HSG & FIN AUTH .....	..12/01/2025 ..	Call @ 100.00 .....	.....	102,658	102,658	102,658	102,658	0	0	0	0	0	102,658	0	0	0	3,152	06/01/2053
54627D-BV-2 ..	LOUISIANA HSG CORP SINGLE FAMILY MTG REV .....	..12/01/2025 ..	Call @ 100.00 .....	.....	16,703	16,703	16,703	16,703	0	0	0	0	0	16,703	0	0	0	302	12/01/2038
54627D-BX-8 ..	LOUISIANA HSG CORP SINGLE FAMILY MTG REV .....	..12/01/2025 ..	Paydown .....	.....	15,439	15,440	15,440	15,440	0	0	0	0	0	15,440	0	(1)	(1)	275	11/01/2038
92813T-EE-6 ..	VIRGINIA ST HSG DEV AUTH HOMEOWNERSHIP M .....	..12/01/2025 ..	Paydown .....	.....	12,427	12,427	11,992	12,058	0	369	0	369	0	12,427	0	0	0	236	08/25/2042
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					147,227	147,228	146,794	146,859	0	369	0	369	0	147,228	0	(1)	(1)	3,965	XXX	
36252S-AU-1 ..	GSMS 2019-GC38 A3 - CMBS .....	..06/27/2025 ..	BAML .....	.....	244,961	250,000	252,488	250,962	0	(145)	0	(145)	0	250,817	0	(5,856)	(5,856)	5,375	02/12/2052
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)					244,961	250,000	252,488	250,962	0	(145)	0	(145)	0	250,817	0	(5,856)	(5,856)	5,375	XXX	
12664Q-AC-8 ..	CNH 2023-A A3 - ABS .....	..12/15/2025 ..	Paydown .....	.....	46,997	46,997	46,732	46,836	0	161	0	161	0	46,997	0	0	0	1,495	08/15/2028
437918-AC-9 ..	HAROT 2024-1 A3 - ABS .....	..12/15/2025 ..	Paydown .....	.....	18,434	18,434	18,433	18,433	0	1	0	1	0	18,434	0	0	0	871	08/15/2028
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)					65,431	65,431	65,165	65,269	0	162	0	162	0	65,431	0	0	0	0	2,366	XXX
1889999999. Total - asset-backed securities (unaffiliated)					1,988,582	2,095,782	1,997,942	1,716,605	0	15,321	0	15,321	0	2,011,332	0	(22,750)	(22,750)	39,058	XXX	
1899999999. Total - asset-backed securities (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
1909999997. Total - asset-backed securities - Part 4					1,988,582	2,095,782	1,997,942	1,716,605	0	15,321	0	15,321	0	2,011,332	0	(22,750)	(22,750)	39,058	XXX	
1909999998. Total - asset-backed securities - Part 5					584,850	649,999	586,218	0	0	990	0	990	0	587,208	0	(2,358)	(2,358)	5,146	XXX	
1909999999. Total - asset-backed securities					2,573,432	2,745,781	2,584,160	1,716,605	0	16,311	0	16,311	0	2,598,540	0	(25,108)	(25,108)	44,204	XXX	
2009999999. Total - issuer credit obligations and asset-backed securities					7,484,318	7,683,829	7,519,658	6,715,842	0	17,687	0	17,687	0	7,599,154	0	(114,836)	(114,836)	175,348	XXX	
4509999997. Total - preferred stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4509999998. Total - preferred stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4509999999. Total - preferred stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5989999997. Total - common stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5989999998. Total - common stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5989999999. Total - common stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5999999999. Total - preferred and common stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6009999999 - Totals					7,484,318	XXX	7,519,658	6,715,842	0	17,687	0	17,687	0	7,599,154	0	(114,836)	(114,836)	175,348	XXX	

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

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
0489999999	Total - issuer credit obligations (unaffiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0
0499999999	Total - issuer credit obligations (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0
0509999998	Total - issuer credit obligations					0	0	0	0	0	0	0	0	0	0	0	0	0	0
36179X-BS-4	02 MAR149 - RMBS	02/13/2025	Citigroup	04/22/2025	Various	649,999	586,218	584,850	587,208	0	990	0	990	0	0	(2,358)	(2,358)	5,146	1,074
1019999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					649,999	586,218	584,850	587,208	0	990	0	990	0	0	(2,358)	(2,358)	5,146	1,074
1889999999	Total - asset-backed securities (unaffiliated)					649,999	586,218	584,850	587,208	0	990	0	990	0	0	(2,358)	(2,358)	5,146	1,074
1899999999	Total - asset-backed securities (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0
1909999998	Total - asset-backed securities					649,999	586,218	584,850	587,208	0	990	0	990	0	0	(2,358)	(2,358)	5,146	1,074
2009999999	Total - issuer credit obligations and asset-backed securities					649,999	586,218	584,850	587,208	0	990	0	990	0	0	(2,358)	(2,358)	5,146	1,074
4509999998	Total - preferred stocks					0	0	0	0	0	0	0	0	0	0	0	0	0	0
5989999998	Total - common stocks					0	0	0	0	0	0	0	0	0	0	0	0	0	0
5999999999	Total - preferred and common stocks					0	0	0	0	0	0	0	0	0	0	0	0	0	0
6009999999	Totals					586,218	584,850	587,208	587,208	0	990	0	990	0	0	(2,358)	(2,358)	5,146	1,074

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1 - Short-Term Investments Owned

NONE

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

NONE

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

NONE

Schedule DB - Part B - Section 1 - Futures Contracts Open

NONE

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

NONE

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

NONE

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

NONE

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Re- stricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0489999999	Total - issuer credit obligations (unaffiliated)					0	0	0
0499999999	Total - issuer credit obligations (affiliated)					0	0	0
0509999999	Total - issuer credit obligations					0	0	0
261908-10-7	DREYFUS TRS OBS CM INST		12/26/2025	3.680		821,967	3,280	5,436
8209999999	Subtotal - exempt money market mutual funds - as identified by the SVO					821,967	3,280	5,436
8589999999	Total cash equivalents (unaffiliated)					821,967	3,280	5,436
8599999999	Total cash equivalents (affiliated)					0	0	0
8609999999	Total cash equivalents					821,967	3,280	5,436

E29

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$0 1B ..\$0 1C ..\$0 1D ..\$0 1E ..\$0 1F ..\$0 1G ..\$0
 1B 2A ..\$0 2B ..\$0 2C ..\$0
 1C 3A ..\$0 3B ..\$0 3C ..\$0
 1D 4A ..\$0 4B ..\$0 4C ..\$0
 1E 5A ..\$0 5B ..\$0 5C ..\$0
 1F 6 ..\$0

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

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits		
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value	
			1. Alabama	AL		0	0
2. Alaska	AK		0	0	0	0	
3. Arizona	AZ		0	0	0	0	
4. Arkansas	AR	ICO... PROPERTY & CASUALTY RESERVE	0	0	438,243	360,089	
5. California	CA	ICO... WORKER'S COMPENSATION	0	0	115,000	112,461	
6. Colorado	CO		0	0	0	0	
7. Connecticut	CT		0	0	0	0	
8. Delaware	DE	ICO... MULTIPLE	0	0	110,000	97,683	
9. District of Columbia	DC		0	0	0	0	
10. Florida	FL		0	0	0	0	
11. Georgia	GA	ICO... PROPERTY & CASUALTY RESERVE	0	0	269,111	266,702	
12. Hawaii	HI		0	0	0	0	
13. Idaho	ID	ICO... PROPERTY & CASUALTY RESERVE	0	0	251,381	243,066	
14. Illinois	IL		0	0	0	0	
15. Indiana	IN		0	0	0	0	
16. Iowa	IA		0	0	0	0	
17. Kansas	KS		0	0	0	0	
18. Kentucky	KY		0	0	0	0	
19. Louisiana	LA		0	0	0	0	
20. Maine	ME		0	0	0	0	
21. Maryland	MD		0	0	0	0	
22. Massachusetts	MA	ICO... PROPERTY & CASUALTY RESERVE	0	0	150,000	133,685	
23. Michigan	MI		0	0	0	0	
24. Minnesota	MN		0	0	0	0	
25. Mississippi	MS		0	0	0	0	
26. Missouri	MO		0	0	0	0	
27. Montana	MT		0	0	0	0	
28. Nebraska	NE		0	0	0	0	
29. Nevada	NV	ICO... MULTIPLE	0	0	332,407	327,665	
30. New Hampshire	NH	ICO... MULTIPLE	3,100,215	2,924,007	0	0	
31. New Jersey	NJ		0	0	0	0	
32. New Mexico	NM	ICO... PROPERTY & CASUALTY RESERVE	0	0	333,987	336,129	
33. New York	NY		0	0	0	0	
34. North Carolina	NC	ICO... PROPERTY & CASUALTY RESERVE	0	0	381,593	351,918	
35. North Dakota	ND		0	0	0	0	
36. Ohio	OH	ICO... PROPERTY & CASUALTY RESERVE	0	0	248,868	250,664	
37. Oklahoma	OK		0	0	0	0	
38. Oregon	OR	ICO... PROPERTY & CASUALTY RESERVE	0	0	530,384	478,559	
39. Pennsylvania	PA		0	0	0	0	
40. Rhode Island	RI		0	0	0	0	
41. South Carolina	SC		0	0	0	0	
42. South Dakota	SD		0	0	0	0	
43. Tennessee	TN		0	0	0	0	
44. Texas	TX		0	0	0	0	
45. Utah	UT		0	0	0	0	
46. Vermont	VT		0	0	0	0	
47. Virginia	VA	ICO... PROPERTY & CASUALTY RESERVE	0	0	245,000	228,844	
48. Washington	WA		0	0	0	0	
49. West Virginia	WV		0	0	0	0	
50. Wisconsin	WI		0	0	0	0	
51. Wyoming	WY		0	0	0	0	
52. American Samoa	AS		0	0	0	0	
53. Guam	GU		0	0	0	0	
54. Puerto Rico	PR		0	0	0	0	
55. U.S. Virgin Islands	VI		0	0	0	0	
56. Northern Mariana Islands	MP		0	0	0	0	
57. Canada	CAN		0	0	0	0	
58. Aggregate alien and other	OT	XXX	0	0	0	0	
59. Subtotal	XXX	XXX	3,100,215	2,924,007	3,405,973	3,187,466	
DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0	
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	0	0	