The Hanover Insurance Group®

FINANCIAL SUPPLEMENT
SECOND QUARTER 2026

THE HANOVER INSURANCE GROUP

FINANCIAL SUPPLEMENT

TABLE OF CONTENTS

BASIS OF PRESENTATION

SEGMENT DESCRIPTIONS

CORE COMMERCIAL

Sub-segment	Customer and business type	Primary lines of business
Small Commercial	Coverage to small businesses, with annual premiums of $50,000 or less; Products are tailored to specific industry segments as needed.	● Business owners' policy/commercial multiple peril ● Commercial automobile ● Workers' compensation ● Other (general liability, commercial umbrella, monoline property)
Middle Market	Coverage to mid-sized businesses with annual premiums starting at $50,000, focusing on those between $50,000 and $250,000. Products are tailored to certain specific industry segments, including technology, manufacturing, human services, retail, real estate, among others.	● Commercial multiple peril ● Commercial automobile ● Workers' compensation ● Other (general liability, commercial umbrella, monoline property)

SPECIALTY

Sub-segment	Customer and business type	Primary lines of business
Marine and Industrial Property	Inland and ocean marine - insures against physical losses to property, such as contractor's equipment, builders' risk and goods in transit. Also covers jewelers block, fine art and other valuables. Hanover Specialty Industrial (HSI) - coverage to small and medium chemical, paint, solvent and other manufacturers and distributors.	● Inland/ocean marine ● Ancillary lines of business written through marine agents ● Property, fire and allied lines
Professional and Executive Lines	Coverage to small to mid-sized non-public companies, including lawyer, engineer, accountant, and various other professional and advisory firms including healthcare; provide protection for directors, officers and employees against actual or alleged errors, negligence or bad faith, employment practices.	● Professional liability ● Management liability ● Fidelity and crime ● Other property and liability lines for healthcare firms
E&S and Alternative Markets	Excess & surplus - non-admitted general liability and property coverage to risks outside of the appetite of standard commercial lines; Program business - coverage to markets with specialty or risk management needs related to groups of similar businesses; Specialty general liability - admitted coverage for higher-hazard liability risks	● Commercial multiple peril ● Commercial automobile ● Workers' compensation ● Other (general liability, commercial umbrella, monoline property)
Surety and Other	Provides coverage for construction and other firms, as well as sole proprietors in the event of claims for non-performance or non-payment, and commercial surety coverage related to fiduciary or regulatory obligations.	● Bond

PERSONAL LINES

Sub-segment	Customer and business type	Primary lines of business
Personal Automobile	Includes coverage for individuals against losses incurred from personal bodily injury, bodily injury to third parties, property damage to an insured's vehicle, and property damage to other vehicles and other property.	● Personal automobile
Homeowners and Other	Includes coverage for individuals for losses to their residences and personal property, such as those caused by fire, wind, hail, water damage (excluding flood), theft and vandalism, and against third-party liability claims.	● Homeowners ● Personal umbrella ● Inland Marine (jewelry, art, etc.) ● Other (fire, personal watercraft, other miscellaneous)

OTHER

The Other segment primarily includes earnings on holding company assets; holding company and other expenses, including certain costs associated with retirement benefits due to our former life insurance subsidiaries' employees and agents; and our run-off direct asbestos and environmental business, run-off voluntary assumed property and casualty pools, and run-off product liability business.

THE HANOVER INSURANCE GROUP

FINANCIAL HIGHLIGHTS

(In millions, except earnings per share)		Q1 2025		Q2 2025		Q3 2025		Q4 2025		Q1 2026		**Q2 2026**		Jun-YTD 2025		**Jun-YTD 2026**
PREMIUMS																
Gross premiums written	$	1,689.9	$	1,752.6	$	1,913.5	$	1,666.6	$	1,742.3	**$**	**1,828.3**	$	3,442.5	**$**	**3,570.6**
Net premiums written		1,510.8		1,583.8		1,738.9		1,488.6		1,559.7		**1,656.8**		3,094.6		**3,216.5**
Net premiums earned		1,508.5		1,545.3		1,550.7		1,556.6		1,570.6		**1,597.6**		3,053.8		**3,168.2**
EARNINGS																
Operating income before interest and taxes	$	186.4	$	209.9	$	247.7	$	289.0	$	250.2	**$**	**251.9**	$	396.3	**$**	**502.1**
Operating income after taxes		141.8		158.7		185.6		210.1		188.5		**189.2**		300.5		**377.7**
Income from continuing operations		128.2		156.9		178.6		197.0		186.8		**191.4**		285.1		**378.2**
Net income		128.2		157.1		178.7		198.5		186.8		**191.6**		285.3		**378.4**
PER SHARE DATA (DILUTED)																
Operating income after taxes	$	3.87	$	4.35	$	5.09	$	5.79	$	5.25	**$**	**5.31**	$	8.22	**$**	**10.55**
Income from continuing operations		3.50		4.30		4.90		5.43		5.20		**5.37**		7.80		**10.57**
Net income		3.50		4.30		4.90		5.47		5.20		**5.38**		7.80		**10.58**
Dilutive weighted average shares outstanding		36.6		36.5		36.4		36.3		35.9		**35.6**		36.6		**35.8**
Basic weighted average shares outstanding		36.0		35.9		35.8		35.5		35.2		**35.0**		35.9		**35.1**

BALANCE SHEET

(In millions, except per share data)		March 31 2025		June 30 2025		September 30 2025		December 31 2025		March 31 2026		**June 30 2026**
Total assets	$	15,470.3	$	15,732.1	$	16,774.2	$	16,945.9	$	16,527.7	**$**	**16,863.9**
Total loss and loss adjustment expense reserves		7,608.9		7,636.2		7,706.5		7,755.2		7,911.1		**8,001.7**
Total shareholders' equity		3,044.4		3,216.3		3,426.3		3,571.5		3,570.4		**3,672.5**
Total shareholders' equity, excluding net unrealized appreciation (depreciation) on fixed maturity investments, net of tax		3,335.3		3,451.0		3,573.4		3,688.6		3,755.4		**3,876.6**
Property and Casualty Companies												
Statutory surplus	$	3,098.3	$	3,097.0	$	3,273.1	$	3,337.9	$	3,535.1	**$**	**3,540.9**
Premium to surplus ratio		1.98:1		2.00:1		1.92:1		1.90:1		1.80:1		**1.81:1**
Book value per share	$	84.56	$	89.62	$	96.00	$	100.90	$	101.86	**$**	**105.40**
Book value per share, excluding net unrealized appreciation (depreciation) on fixed maturity investments, net of tax	$	92.64	$	96.16	$	100.13	$	104.21	$	107.14	**$**	**111.26**
Tangible book value per share (total book value excluding goodwill and intangibles)	$	79.10	$	84.12	$	90.46	$	95.34	$	96.26	**$**	**99.79**
Shares outstanding		36.0		35.9		35.7		35.4		35.1		**34.9**
Total debt/equity		25.8 %		24.4 %		37.4 %		34.1 %		23.6 %		**23.0 %**
Total debt/total capital		20.5 %		19.6 %		27.2 %		25.4 %		19.1 %		**18.7 %**

THE HANOVER INSURANCE GROUP

CONSOLIDATED STATEMENTS OF INCOME

(In millions)	Three Months ended June 30 **2026**	2025	% Change	Six Months ended June 30 **2026**	2025	% Change
Premiums earned	**$ 1,597.6**	$ 1,545.3	3.4	**$ 3,168.2**	$ 3,053.8	3.7
Net investment income	**119.6**	105.5	13.4	**246.5**	211.6	16.5
Net realized and unrealized investment gains (losses):						
Net realized losses from sales and other	**(5.4)**	(4.6)	17.4	**(10.3)**	(23.4)	(56.0)
Net change in fair value of equity securities and other	**10.5**	5.0	N/M	**15.1**	6.0	N/M
Impairments on investments:						
Credit-related impairments	**(1.4)**	(2.5)	(44.0)	**(3.0)**	(2.5)	20.0
Losses on intent to sell securities	**(0.9)**	(0.4)	N/M	**(1.3)**	(0.4)	N/M
Total impairments on investments	**(2.3)**	(2.9)	(20.7)	**(4.3)**	(2.9)	48.3
Total net realized and unrealized investment gains (losses)	**2.8**	(2.5)	N/M	**0.5**	(20.3)	N/M
Fees and other income	**6.2**	6.1	1.6	**12.4**	12.5	(0.8)
Total revenues	**1,726.2**	1,654.4	4.3	**3,427.6**	3,257.6	5.2
LOSSES AND EXPENSES						
Losses and loss adjustment expenses	**962.5**	957.2	0.6	**1,920.1**	1,912.5	0.4
Amortization of deferred acquisition costs	**338.0**	319.0	6.0	**671.2**	632.9	6.1
Interest expense	**10.1**	8.6	17.4	**20.9**	17.1	22.2
Other operating expenses	**171.0**	170.8	0.1	**333.7**	336.2	(0.7)
Total losses and expenses	**1,481.6**	1,455.6	1.8	**2,945.9**	2,898.7	1.6
Income before income taxes	**244.6**	198.8	23.0	**481.7**	358.9	34.2
Income tax expense	**53.2**	41.9	27.0	**103.5**	73.8	40.2
Income from continuing operations	**191.4**	156.9	22.0	**378.2**	285.1	32.7
Discontinued operations (net of taxes):						
Income from discontinued life businesses	**0.2**	0.2	-	**0.2**	0.2	-
Net income	**$ 191.6**	$ 157.1	22.0	**$ 378.4**	$ 285.3	32.6

THE HANOVER INSURANCE GROUP

CONSOLIDATED BALANCE SHEETS

(In millions, except per share data)	**June 30 2026**	December 31 2025	% Change
ASSETS			
Investments:			
Fixed maturities, at fair value (amortized cost of $10,320.6 and $9,685.7)	**$ 10,061.1**	$ 9,536.5	5.5
Equity securities, at fair value	**203.3**	184.8	10.0
Other investments	**637.6**	661.4	(3.6)
Total investments	**10,902.0**	10,382.7	5.0
Cash and cash equivalents	**266.1**	1,122.7	(76.3)
Accrued investment income	**88.0**	80.1	9.9
Premiums and accounts receivable, net	**1,950.1**	1,861.3	4.8
Reinsurance recoverable on paid and unpaid losses and unearned premiums	**2,078.9**	2,011.1	3.4
Deferred acquisition costs	**716.2**	703.0	1.9
Deferred income tax asset	**108.7**	83.3	30.5
Goodwill	**178.8**	178.8	-
Other assets	**490.5**	439.3	11.7
Assets of discontinued businesses	**84.6**	83.6	1.2
Total assets	**$ 16,863.9**	$ 16,945.9	(0.5)
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Loss and loss adjustment expense reserves	**$ 8,001.7**	$ 7,755.2	3.2
Unearned premiums	**3,479.6**	3,440.4	1.1
Expenses and taxes payable	**716.2**	806.7	(11.2)
Reinsurance premiums payable	**45.1**	45.2	(0.2)
Short-term debt	**50.1**	375.0	(86.6)
Long-term debt	**793.9**	843.3	(5.9)
Liabilities of discontinued businesses	**104.8**	108.6	(3.5)
Total liabilities	**13,191.4**	13,374.4	(1.4)
SHAREHOLDERS' EQUITY			
Preferred stock, par value $0.01 per share; 20.0 million shares authorized; none issued	**-**	-	-
Common stock, par value $0.01 per share; 300.0 million shares authorized; 60.5 million shares issued	**0.6**	0.6	-
Additional paid-in capital	**2,032.0**	2,013.5	0.9
Accumulated other comprehensive loss	**(255.7)**	(171.4)	49.2
Retained earnings	**4,052.5**	3,741.6	8.3
Treasury stock at cost (25.6 and 25.1 million shares)	**(2,156.9)**	(2,012.8)	7.2
Total shareholders' equity	**3,672.5**	3,571.5	2.8
Total liabilities and shareholders' equity	**$ 16,863.9**	$ 16,945.9	(0.5)

THE HANOVER INSURANCE GROUP

GAAP UNDERWRITING AND OPERATING INCOME (LOSS) INFORMATION AND RATIOS
CONSOLIDATED

Three Months ended June 30

(In millions, except percentage data)	2026 Core Commercial	2026 Specialty	2026 Personal Lines	2026 Other	2026 Total	2025 Core Commercial	2025 Specialty	2025 Personal Lines	2025 Other	2025 Total
Gross premiums written	**$ 661.7**	**$ 441.3**	**$ 725.3**	**$ -**	**$ 1,828.3**	$ 622.4	$ 424.4	$ 705.8	$ -	$ 1,752.6
Net premiums written	**$ 574.8**	**$ 384.4**	**$ 697.6**	**$ -**	**$ 1,656.8**	$ 536.0	$ 368.2	$ 679.6	$ -	$ 1,583.8
Net premiums earned	**$ 579.3**	**$ 365.8**	**$ 652.5**	**$ -**	**$ 1,597.6**	$ 554.3	$ 355.9	$ 635.1	$ -	$ 1,545.3
Losses and LAE:										
Current year, excluding catastrophe losses	**340.6**	**188.5**	**363.1**	**-**	**892.2**	313.6	174.3	380.0	-	867.9
Prior year favorable development, excluding catastrophe losses	**(0.6)**	**(10.8)**	**(10.1)**	**-**	**(21.5)**	(3.0)	(12.5)	(2.6)	(0.1)	(18.2)
Current year catastrophe losses	**34.2**	**13.2**	**57.3**	**-**	**104.7**	25.2	16.1	72.2	-	113.5
Prior year favorable catastrophe development	**(7.8)**	**(3.2)**	**(1.9)**	**-**	**(12.9)**	(2.5)	(1.5)	(2.0)	-	(6.0)
Total losses and LAE	**366.4**	**187.7**	**408.4**	**-**	**962.5**	333.3	176.4	447.6	(0.1)	957.2
Amortization of deferred acquisition costs and other underwriting expenses	**189.7**	**135.9**	**174.7**	**-**	**500.3**	183.8	131.7	162.3	-	477.8
GAAP underwriting profit	**23.2**	**42.2**	**69.4**	**-**	**134.8**	**37.2**	**47.8**	**25.2**	**0.1**	**110.3**
Net investment income	**55.3**	**27.2**	**33.3**	**3.8**	**119.6**	47.7	24.3	30.2	3.3	105.5
Other income	**1.3**	**1.2**	**3.7**	**-**	**6.2**	1.3	1.1	3.7	-	6.1
Other operating expenses	**(2.3)**	**(2.2)**	**(1.5)**	**(2.7)**	**(8.7)**	(2.3)	(2.0)	(1.7)	(6.0)	(12.0)
Operating income (loss) before income taxes	**$ 77.5**	**$ 68.4**	**$ 104.9**	**$ 1.1**	**$ 251.9**	**$ 83.9**	**$ 71.2**	**$ 57.4**	**$ (2.6)**	**$ 209.9**
Loss and LAE ratio:										
Current year, excluding catastrophe losses	**58.7 %**	**51.6 %**	**55.6 %**	**N/M**	**55.8 %**	56.5 %	49.0 %	59.8 %	N/M	56.1 %
Prior year favorable development, excluding catastrophe losses	**(0.1)%**	**(3.0)%**	**(1.5)%**	**N/M**	**(1.3)%**	(0.5)%	(3.5)%	(0.4)%	N/M	(1.2)%
Current year catastrophe losses	**5.9 %**	**3.6 %**	**8.8 %**	**N/M**	**6.5 %**	4.6 %	4.5 %	11.4 %	N/M	7.4 %
Prior year favorable catastrophe development	**(1.3)%**	**(0.9)%**	**(0.3)%**	**N/M**	**(0.8)%**	(0.5)%	(0.4)%	(0.3)%	N/M	(0.4)%
Total loss and LAE ratio	**63.2 %**	**51.3 %**	**62.6 %**	**N/M**	**60.2 %**	60.1 %	49.6 %	70.5 %	N/M	61.9 %
Expense ratio	**32.5 %**	**37.0 %**	**26.3 %**	**N/M**	**31.0 %**	32.9 %	36.9 %	25.0 %	N/M	30.6 %
Combined ratio	**95.7 %**	**88.3 %**	**88.9 %**	**N/M**	**91.2 %**	**93.0 %**	**86.5 %**	**95.5 %**	**N/M**	**92.5 %**

THE HANOVER INSURANCE GROUP

GAAP UNDERWRITING AND OPERATING INCOME (LOSS) INFORMATION AND RATIOS
CONSOLIDATED

Six Months ended June 30

(In millions, except percentage data)	2026 Core Commercial	2026 Specialty	2026 Personal Lines	2026 Other	2026 Total	2025 Core Commercial	2025 Specialty	2025 Personal Lines	2025 Other	2025 Total
Gross premiums written	**$ 1,383.5**	**$ 873.7**	**$ 1,313.4**	**$ -**	**$ 3,570.6**	$ 1,315.5	$ 848.8	$ 1,278.2	$ -	$ 3,442.5
Net premiums written	**$ 1,205.2**	**$ 751.1**	**$ 1,260.2**	**$ -**	**$ 3,216.5**	$ 1,140.6	$ 726.5	$ 1,227.5	$ -	$ 3,094.6
Net premiums earned	**$ 1,143.1**	**$ 725.7**	**$ 1,299.4**	**$ -**	**$ 3,168.2**	$ 1,095.3	$ 695.5	$ 1,263.0	$ -	$ 3,053.8
Losses and LAE:										
Current year, excluding catastrophe losses	**671.8**	**365.3**	**738.8**	**-**	**1,775.9**	647.8	347.6	752.2	-	1,747.6
Prior year favorable development, excluding catastrophe losses	**(2.2)**	**(25.0)**	**(19.3)**	**-**	**(46.5)**	(4.3)	(28.4)	(5.4)	(0.1)	(38.2)
Current accident year catastrophe losses	**86.3**	**28.6**	**137.5**	**-**	**252.4**	79.7	33.3	108.1	-	221.1
Prior year favorable catastrophe development	**(29.5)**	**(9.0)**	**(23.2)**	**-**	**(61.7)**	(11.0)	(4.0)	(3.0)	-	(18.0)
Total losses and LAE	**726.4**	**359.9**	**833.8**	**-**	**1,920.1**	712.2	348.5	851.9	(0.1)	1,912.5
Amortization of deferred acquisition costs and other underwriting expenses	**375.7**	**267.5**	**343.9**	**-**	**987.1**	365.9	258.0	324.2	-	948.1
GAAP underwriting profit	**41.0**	**98.3**	**121.7**	**-**	**261.0**	**17.2**	**89.0**	**86.9**	**0.1**	**193.2**
Net investment income	**113.6**	**55.9**	**68.5**	**8.5**	**246.5**	95.7	48.6	60.7	6.6	211.6
Other income	**2.7**	**2.4**	**7.3**	**-**	**12.4**	2.6	2.4	7.4	0.1	12.5
Other operating expenses	**(5.0)**	**(4.2)**	**(3.4)**	**(5.2)**	**(17.8)**	(4.8)	(4.2)	(3.4)	(8.6)	(21.0)
Operating income (loss) before income taxes	**$ 152.3**	**$ 152.4**	**$ 194.1**	**$ 3.3**	**$ 502.1**	**$ 110.7**	**$ 135.8**	**$ 151.6**	**$ (1.8)**	**$ 396.3**
Loss and LAE ratio:										
Current year, excluding catastrophe losses	**58.7 %**	**50.3 %**	**56.9 %**	**N/M**	**56.1 %**	59.1 %	50.0 %	59.6 %	N/M	57.2 %
Prior year favorable development, excluding catastrophe losses	**(0.2)%**	**(3.4)%**	**(1.5)%**	**N/M**	**(1.5)%**	(0.4)%	(4.1)%	(0.4)%	N/M	(1.3)%
Current year catastrophe losses	**7.6 %**	**3.9 %**	**10.6 %**	**N/M**	**7.9 %**	7.3 %	4.8 %	8.5 %	N/M	7.3 %
Prior year favorable catastrophe development	**(2.6)%**	**(1.2)%**	**(1.8)%**	**N/M**	**(1.9)%**	(1.0)%	(0.6)%	(0.2)%	N/M	(0.6)%
Total loss and LAE ratio	**63.5 %**	**49.6 %**	**64.2 %**	**N/M**	**60.6 %**	65.0 %	50.1 %	67.5 %	N/M	62.6 %
Expense ratio	**32.6 %**	**36.7 %**	**26.0 %**	**N/M**	**30.8 %**	33.2 %	36.9 %	25.1 %	N/M	30.7 %
Combined ratio	**96.1 %**	**86.3 %**	**90.2 %**	**N/M**	**91.4 %**	**98.2 %**	**87.0 %**	**92.6 %**	**N/M**	**93.3 %**

THE HANOVER INSURANCE GROUP

GAAP UNDERWRITING AND OPERATING INCOME INFORMATION AND RELATED RATIOS
CONSOLIDATED

(In millions, except percentage data)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Jun-YTD 2025	Jun-YTD 2026
Gross premiums written	$ 1,689.9	$ 1,752.6	$ 1,913.5	$ 1,666.6	$ 1,742.3	**$ 1,828.3**	$ 3,442.5	**$ 3,570.6**
Net premiums written	$ 1,510.8	$ 1,583.8	$ 1,738.9	$ 1,488.6	$ 1,559.7	**$ 1,656.8**	$ 3,094.6	**$ 3,216.5**
Net premiums earned	$ 1,508.5	$ 1,545.3	$ 1,550.7	$ 1,556.6	$ 1,570.6	**$ 1,597.6**	$ 3,053.8	**$ 3,168.2**
Losses and LAE:								
Current year, excluding catastrophe losses	879.7	867.9	893.0	882.8	883.7	**892.2**	1,747.6	**1,775.9**
Prior year favorable development, excluding catastrophe losses	(20.0)	(18.2)	(12.1)	(20.1)	(25.0)	**(21.5)**	(38.2)	**(46.5)**
Current year catastrophe losses	107.6	113.5	46.2	35.0	147.7	**104.7**	221.1	**252.4**
Prior year favorable catastrophe development	(12.0)	(6.0)	-	(8.0)	(48.8)	**(12.9)**	(18.0)	**(61.7)**
Total losses and LAE	955.3	957.2	927.1	889.7	957.6	**962.5**	1,912.5	**1,920.1**
Amortization of deferred acquisition costs and other underwriting expenses	470.3	477.8	490.3	500.9	486.8	**500.3**	948.1	**987.1**
GAAP underwriting profit	**82.9**	**110.3**	**133.3**	**166.0**	**126.2**	**134.8**	**193.2**	**261.0**
Net investment income	106.1	105.5	117.0	125.8	126.9	**119.6**	211.6	**246.5**
Other income	6.4	6.1	6.3	6.1	6.2	**6.2**	12.5	**12.4**
Other operating expenses	(9.0)	(12.0)	(8.9)	(8.9)	(9.1)	**(8.7)**	(21.0)	**(17.8)**
Operating income before income taxes	**$ 186.4**	**$ 209.9**	**$ 247.7**	**$ 289.0**	**$ 250.2**	**$ 251.9**	**$ 396.3**	**$ 502.1**
Loss and LAE ratio:								
Current year, excluding catastrophe losses	58.3 %	56.1 %	57.6 %	56.8 %	56.3 %	**55.8 %**	57.2 %	**56.1 %**
Prior year favorable development, excluding catastrophe losses	(1.3)%	(1.2)%	(0.8)%	(1.3)%	(1.6)%	**(1.3)%**	(1.3)%	**(1.5)%**
Current year catastrophe losses	7.1 %	7.4 %	3.0 %	2.2 %	9.4 %	**6.5 %**	7.3 %	**7.9 %**
Prior year favorable catastrophe development	(0.8)%	(0.4)%	-	(0.5)%	(3.1)%	**(0.8)%**	(0.6)%	**(1.9)%**
Total loss and LAE ratio	63.3 %	61.9 %	59.8 %	57.2 %	61.0 %	**60.2 %**	62.6 %	**60.6 %**
Expense ratio	30.8 %	30.6 %	31.3 %	31.8 %	30.7 %	**31.0 %**	30.7 %	**30.8 %**
Combined ratio	**94.1 %**	**92.5 %**	**91.1 %**	**89.0 %**	**91.7 %**	**91.2 %**	**93.3 %**	**91.4 %**
Combined ratio, excluding catastrophe losses	**87.8 %**	**85.5 %**	**88.1 %**	**87.3 %**	**85.4 %**	**85.5 %**	**86.6 %**	**85.4 %**
Current accident year combined ratio, excluding catastrophe losses	**89.1 %**	**86.7 %**	**88.9 %**	**88.6 %**	**87.0 %**	**86.8 %**	**87.9 %**	**86.9 %**

THE HANOVER INSURANCE GROUP

GAAP UNDERWRITING AND OPERATING INCOME INFORMATION AND RATIOS
CORE COMMERCIAL

(In millions, except percentage data)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Jun-YTD 2025	Jun-YTD 2026
Gross premiums written	$ 693.1	$ 622.4	$ 709.5	$ 599.1	$ 721.8	**$ 661.7**	$ 1,315.5	**$ 1,383.5**
Net premiums written	$ 604.6	$ 536.0	$ 620.3	$ 512.8	$ 630.4	**$ 574.8**	$ 1,140.6	**$ 1,205.2**
Net premiums earned	$ 541.0	$ 554.3	$ 554.2	$ 561.5	$ 563.8	**$ 579.3**	$ 1,095.3	**$ 1,143.1**
Losses and LAE:								
Current year, excluding catastrophe losses	334.2	313.6	335.6	322.2	331.2	**340.6**	647.8	**671.8**
Prior year favorable development, excluding catastrophe losses	(1.3)	(3.0)	(1.2)	(1.6)	(1.6)	**(0.6)**	(4.3)	**(2.2)**
Current year catastrophe losses	54.5	25.2	17.8	26.9	52.1	**34.2**	79.7	**86.3**
Prior year favorable catastrophe development	(8.5)	(2.5)	-	-	(21.7)	**(7.8)**	(11.0)	**(29.5)**
Total losses and LAE	378.9	333.3	352.2	347.5	360.0	**366.4**	712.2	**726.4**
Amortization of deferred acquisition costs and other underwriting expenses	182.1	183.8	187.8	193.2	186.0	**189.7**	365.9	**375.7**
GAAP underwriting profit (loss)	**(20.0)**	**37.2**	**14.2**	**20.8**	**17.8**	**23.2**	**17.2**	**41.0**
Net investment income	48.0	47.7	51.8	55.0	58.3	**55.3**	95.7	**113.6**
Other income	1.3	1.3	1.3	1.3	1.4	**1.3**	2.6	**2.7**
Other operating expenses	(2.5)	(2.3)	(2.2)	(2.0)	(2.7)	**(2.3)**	(4.8)	**(5.0)**
Operating income before income taxes	**$ 26.8**	**$ 83.9**	**$ 65.1**	**$ 75.1**	**$ 74.8**	**$ 77.5**	**$ 110.7**	**$ 152.3**
Loss and LAE ratio:								
Current year, excluding catastrophe losses	61.7 %	56.5 %	60.6 %	57.4 %	58.8 %	**58.7 %**	59.1 %	**58.7 %**
Prior year favorable development, excluding catastrophe losses	(0.2)%	(0.5)%	(0.2)%	(0.3)%	(0.3)%	**(0.1)%**	(0.4)%	**(0.2)%**
Current year catastrophe losses	10.1 %	4.6 %	3.2 %	4.8 %	9.2 %	**5.9 %**	7.3 %	**7.6 %**
Prior year favorable catastrophe development	(1.6)%	(0.5)%	-	-	(3.8)%	**(1.3)%**	(1.0)%	**(2.6)%**
Total loss and LAE ratio	70.0 %	60.1 %	63.6 %	61.9 %	63.9 %	**63.2 %**	65.0 %	**63.5 %**
Expense ratio	33.4 %	32.9 %	33.7 %	34.2 %	32.7 %	**32.5 %**	33.2 %	**32.6 %**
Combined ratio	**103.4 %**	**93.0 %**	**97.3 %**	**96.1 %**	**96.6 %**	**95.7 %**	**98.2 %**	**96.1 %**
Combined ratio, excluding catastrophe losses	**94.9 %**	**88.9 %**	**94.1 %**	**91.3 %**	**91.2 %**	**91.1 %**	**91.9 %**	**91.1 %**
Current accident year combined ratio, excluding catastrophe losses	**95.1 %**	**89.4 %**	**94.3 %**	**91.6 %**	**91.5 %**	**91.2 %**	**92.3 %**	**91.3 %**

THE HANOVER INSURANCE GROUP

PREMIUMS WRITTEN AND RELATED METRICS
CORE COMMERCIAL

(In millions, except percentage data)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Jun-YTD 2025	Jun-YTD 2026
Written Premium								
Gross	$ 693.1	$ 622.4	$ 709.5	$ 599.1	$ 721.8	$ 661.7	$ 1,315.5	$ 1,383.5
Ceded	(88.5)	(86.4)	(89.2)	(86.3)	(91.4)	(86.9)	(174.9)	(178.3)
Net	**$ 604.6**	**$ 536.0**	**$ 620.3**	**$ 512.8**	**$ 630.4**	**$ 574.8**	**$ 1,140.6**	**$ 1,205.2**
Growth	*3.8%*	*4.4%*	*3.5%*	*2.5%*	*4.3%*	*7.2%*	*4.1%*	*5.7%*
Net premiums written by sub-segment								
Small Commercial	$ 341.8	$ 334.3	$ 333.5	$ 315.7	$ 363.6	$ 354.2	$ 676.0	$ 717.8
Middle Market	262.8	201.7	286.8	197.1	266.8	220.6	464.6	487.4
Total	**$ 604.6**	**$ 536.0**	**$ 620.3**	**$ 512.8**	**$ 630.4**	**$ 574.8**	**$ 1,140.6**	**$ 1,205.2**
Net premiums written by line of business								
Commercial Multiple Peril	$ 298.8	$ 264.9	$ 327.7	$ 267.8	$ 306.0	$ 281.5	$ 563.7	$ 587.5
Commercial Automobile	114.2	104.6	112.1	96.4	123.4	113.6	218.8	237.0
Workers' Compensation	123.5	102.3	100.1	92.9	120.8	104.1	225.8	224.9
Other Core Commercial	68.1	64.2	80.4	55.7	80.2	75.6	132.3	155.8
Total	**$ 604.6**	**$ 536.0**	**$ 620.3**	**$ 512.8**	**$ 630.4**	**$ 574.8**	**$ 1,140.6**	**$ 1,205.2**
Related Metrics								
Premium Retention	84.4%	85.1%	84.4%	85.3%	85.2%	85.7%	84.8%	85.4%
Renewal Price Change	11.1%	10.7%	9.9%	9.4%	8.6%	7.8%	10.9%	8.2%

THE HANOVER INSURANCE GROUP

GAAP UNDERWRITING AND OPERATING INCOME INFORMATION AND RATIOS
SPECIALTY

(In millions, except percentage data)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	**Q2 2026**	Jun-YTD 2025	**Jun-YTD 2026**
Gross premiums written	$ 424.4	$ 424.4	$ 437.7	$ 401.7	$ 432.4	**$ 441.3**	$ 848.8	**$ 873.7**
Net premiums written	$ 358.3	$ 368.2	$ 379.2	$ 335.8	$ 366.7	**$ 384.4**	$ 726.5	**$ 751.1**
Net premiums earned	$ 339.6	$ 355.9	$ 353.9	$ 348.9	$ 359.9	**$ 365.8**	$ 695.5	**$ 725.7**
Losses and LAE:								
Current year, excluding catastrophe losses	173.3	174.3	172.7	179.3	176.8	**188.5**	347.6	**365.3**
Prior year favorable development, excluding catastrophe losses	(15.9)	(12.5)	(10.0)	(18.4)	(14.2)	**(10.8)**	(28.4)	**(25.0)**
Current year catastrophe losses	17.2	16.1	6.0	(1.2)	15.4	**13.2**	33.3	**28.6**
Prior year favorable catastrophe development	(2.5)	(1.5)	-	-	(5.8)	**(3.2)**	(4.0)	**(9.0)**
Total losses and LAE	172.1	176.4	168.7	159.7	172.2	**187.7**	348.5	**359.9**
Amortization of deferred acquisition costs and other underwriting expenses	126.3	131.7	132.4	133.7	131.6	**135.9**	258.0	**267.5**
GAAP underwriting profit	**41.2**	**47.8**	**52.8**	**55.5**	**56.1**	**42.2**	**89.0**	**98.3**
Net investment income	24.3	24.3	26.1	27.9	28.7	**27.2**	48.6	**55.9**
Other income	1.3	1.1	1.3	1.1	1.2	**1.2**	2.4	**2.4**
Other operating expenses	(2.2)	(2.0)	(2.0)	(2.4)	(2.0)	**(2.2)**	(4.2)	**(4.2)**
Operating income before income taxes	**$ 64.6**	**$ 71.2**	**$ 78.2**	**$ 82.1**	**$ 84.0**	**$ 68.4**	**$ 135.8**	**$ 152.4**
Loss and LAE ratio:								
Current year, excluding catastrophe losses	51.1 %	49.0%	48.8 %	51.4 %	49.0 %	**51.6 %**	50.0%	**50.3 %**
Prior year favorable development, excluding catastrophe losses	(4.7)%	(3.5)%	(2.8)%	(5.3)%	(3.9)%	**(3.0)%**	(4.1)%	**(3.4)%**
Current year catastrophe losses	5.0 %	4.5%	1.7 %	(0.3)%	4.3 %	**3.6 %**	4.8%	**3.9 %**
Prior year favorable catastrophe development	(0.7)%	(0.4)%	-	-	(1.6)%	**(0.9)%**	(0.6)%	**(1.2)%**
Total loss and LAE ratio	50.7 %	49.6 %	47.7 %	45.8 %	47.8 %	**51.3 %**	50.1 %	**49.6 %**
Expense ratio	37.0 %	36.9 %	37.2 %	38.1 %	36.4 %	**37.0 %**	36.9 %	**36.7 %**
Combined ratio	**87.7 %**	**86.5 %**	**84.9 %**	**83.9 %**	**84.2 %**	**88.3 %**	**87.0 %**	**86.3 %**
Combined ratio, excluding catastrophe losses	**83.4 %**	**82.4 %**	**83.2 %**	**84.2 %**	**81.5 %**	**85.6 %**	**82.8 %**	**83.6 %**
Current accident year combined ratio, excluding catastrophe losses	**88.1 %**	**85.9 %**	**86.0 %**	**89.5 %**	**85.4 %**	**88.6 %**	**86.9 %**	**87.0 %**

THE HANOVER INSURANCE GROUP

PREMIUMS WRITTEN AND RELATED METRICS
SPECIALTY

(In millions, except percentage data)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Jun-YTD 2025	Jun-YTD 2026
Written Premiums								
Gross	$ 424.4	$ 424.4	$ 437.7	$ 401.7	$ 432.4	$ 441.3	$ 848.8	$ 873.7
Ceded	(66.1)	(56.2)	(58.5)	(65.9)	(65.7)	(56.9)	(122.3)	(122.6)
Net	**$ 358.3**	**$ 368.2**	**$ 379.2**	**$ 335.8**	**$ 366.7**	**$ 384.4**	**$ 726.5**	**$ 751.1**
Growth	*5.4%*	*4.6%*	*8.3%*	*1.2%*	*2.3%*	*4.4%*	*5.0%*	*3.4%*
Net premiums written by sub-segment								
Marine and Industrial Property(1)	$ 137.5	$ 150.3	$ 145.2	$ 121.8	$ 137.4	$ 145.2	$ 287.8	$ 282.6
Professional and Executive Lines	120.4	108.7	120.0	112.8	126.2	118.8	229.1	245.0
E&S and Alternative Markets(1)	77.2	85.8	86.3	74.9	76.3	85.8	163.0	162.1
Surety and Other	23.2	23.4	27.7	26.3	26.8	34.6	46.6	61.4
Total	**$ 358.3**	**$ 368.2**	**$ 379.2**	**$ 335.8**	**$ 366.7**	**$ 384.4**	**$ 726.5**	**$ 751.1**
Related Metrics								
Premium Retention	80.1%	81.8%	83.2%	81.1%	83.3%	82.1%	81.0%	82.7%
Renewal Price Change	8.4%	7.8%	8.3%	6.4%	4.6%	3.6%	8.1%	4.1%

(1) During the first quarter of 2026, the former Specialty Property and Casualty and Marine sub-segments were reorganized into Marine and Industrial Property and E&S and Alternative Markets (Excess & surplus, Program business and Specialty general liability). Prior periods reflect this new presentation.

THE HANOVER INSURANCE GROUP

GAAP UNDERWRITING AND OPERATING INCOME INFORMATION AND RATIOS
PERSONAL LINES

Three Months ended June 30

(In millions, except percentage data)	2026 Auto	2026 Home & Other	2026 Total	2025 Auto	2025 Home & Other	2025 Total
Net premiums written	**$ 390.7**	**$ 306.9**	**$ 697.6**	$ 389.3	$ 290.3	$ 679.6
Net premiums earned	**$ 371.2**	**$ 281.3**	**$ 652.5**	$ 368.3	$ 266.8	$ 635.1
Losses and LAE:						
Current year, excluding catastrophe losses	**240.0**	**123.1**	**363.1**	243.5	136.5	380.0
Prior year favorable development, excluding catastrophe losses	**(3.6)**	**(6.5)**	**(10.1)**	(1.0)	(1.6)	(2.6)
Current year catastrophe losses	**7.0**	**50.3**	**57.3**	6.2	66.0	72.2
Prior year unfavorable (favorable) catastrophe development	**(0.2)**	**(1.7)**	**(1.9)**	0.1	(2.1)	(2.0)
Total losses and LAE	**243.2**	**165.2**	**408.4**	248.8	198.8	447.6
Amortization of deferred acquisition costs and other underwriting expenses			**174.7**			162.3
GAAP underwriting profit			**69.4**			**25.2**
Net investment income			**33.3**			30.2
Other income			**3.7**			3.7
Other operating expenses			**(1.5)**			(1.7)
Operating income before income taxes			**$ 104.9**			$ **57.4**
Loss and LAE ratio:						
Current year, excluding catastrophe losses	**64.7 %**	**43.7 %**	**55.6 %**	66.2 %	51.1 %	59.8 %
Prior year favorable development, excluding catastrophe losses	**(1.0)%**	**(2.3)%**	**(1.5)%**	(0.3)%	(0.6)%	(0.4)%
Current year catastrophe losses	**1.9 %**	**17.9 %**	**8.8 %**	1.7 %	24.8 %	11.4 %
Prior year favorable catastrophe development	**(0.1)%**	**(0.6)%**	**(0.3)%**	-	(0.8)%	(0.3)%
Total loss and LAE ratio	**65.5 %**	**58.7 %**	**62.6 %**	67.6 %	74.5 %	70.5 %
Expense ratio			**26.3 %**			25.0 %
Combined ratio			**88.9 %**			**95.5 %**

THE HANOVER INSURANCE GROUP

GAAP UNDERWRITING AND OPERATING INCOME INFORMATION AND RATIOS
PERSONAL LINES

Six Months ended June 30

(In millions, except percentage data)	2026 Auto	2026 Home & Other	2026 Total	2025 Auto	2025 Home & Other	2025 Total
Net premiums written	**$ 717.9**	**$ 542.3**	**$ 1,260.2**	$ 713.1	$ 514.4	$ 1,227.5
Net premiums earned	**$ 740.0**	**$ 559.4**	**$ 1,299.4**	$ 733.6	$ 529.4	$ 1,263.0
Losses and LAE:						
Current year, excluding catastrophe losses	**485.8**	**253.0**	**738.8**	488.0	264.2	752.2
Prior year favorable development, excluding catastrophe losses	**(4.0)**	**(15.3)**	**(19.3)**	(3.0)	(2.4)	(5.4)
Current year catastrophe losses	**11.2**	**126.3**	**137.5**	8.6	99.5	108.1
Prior year favorable catastrophe development	**(1.4)**	**(21.8)**	**(23.2)**	(0.3)	(2.7)	(3.0)
Total losses and LAE	**491.6**	**342.2**	**833.8**	493.3	358.6	851.9
Amortization of deferred acquisition costs and other underwriting expenses			**343.9**			324.2
GAAP underwriting profit			**121.7**			**86.9**
Net investment income			**68.5**			60.7
Other income			**7.3**			7.4
Other operating expenses			**(3.4)**			(3.4)
Operating income before income taxes			**$ 194.1**			**$ 151.6**
Loss and LAE ratio:						
Current year, excluding catastrophe losses	**65.6 %**	**45.2 %**	**56.9 %**	66.5 %	49.9 %	59.6 %
Prior year favorable development, excluding catastrophe losses	**(0.5)%**	**(2.7)%**	**(1.5)%**	(0.4)%	(0.5)%	(0.4)%
Current year catastrophe losses	**1.5 %**	**22.6 %**	**10.6 %**	1.1 %	18.8 %	8.5 %
Prior year favorable catastrophe development	**(0.2)%**	**(3.9)%**	**(1.8)%**	-	(0.5)%	(0.2)%
Total loss and LAE ratio	**66.4 %**	**61.2 %**	**64.2 %**	67.2 %	67.7 %	67.5 %
Expense ratio			**26.0 %**			25.1 %
Combined ratio			**90.2 %**			**92.6 %**

THE HANOVER INSURANCE GROUP

GAAP UNDERWRITING AND OPERATING INCOME INFORMATION AND RELATED RATIOS
PERSONAL LINES

(In millions, except percentage data)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	**Q2 2026**	Jun-YTD 2025	**Jun-YTD 2026**
Gross premiums written	$ 572.4	$ 705.8	$ 766.3	$ 665.8	$ 588.1	**$ 725.3**	$ 1,278.2	**$ 1,313.4**
Net premiums written	$ 547.9	$ 679.6	$ 739.4	$ 640.0	$ 562.6	**$ 697.6**	$ 1,227.5	**$ 1,260.2**
Net premiums earned	$ 627.9	$ 635.1	$ 642.6	$ 646.2	$ 646.9	**$ 652.5**	$ 1,263.0	**$ 1,299.4**
Losses and LAE:								
Current year, excluding catastrophe losses	372.2	380.0	384.7	381.3	375.7	**363.1**	752.2	**738.8**
Prior year favorable development, excluding catastrophe losses	(2.8)	(2.6)	(0.9)	(0.9)	(9.2)	**(10.1)**	(5.4)	**(19.3)**
Current year catastrophe losses	35.9	72.2	22.4	9.3	80.2	**57.3**	108.1	**137.5**
Prior year favorable catastrophe development	(1.0)	(2.0)	-	(8.0)	(21.3)	**(1.9)**	(3.0)	**(23.2)**
Total losses and LAE	404.3	447.6	406.2	381.7	425.4	**408.4**	851.9	**833.8**
Amortization of deferred acquisition costs and other underwriting expenses	161.9	162.3	170.1	174.0	169.2	**174.7**	324.2	**343.9**
GAAP underwriting profit	**61.7**	**25.2**	**66.3**	**90.5**	**52.3**	**69.4**	**86.9**	**121.7**
Net investment income	30.5	30.2	33.0	34.8	35.2	**33.3**	60.7	**68.5**
Other income	3.7	3.7	3.7	3.6	3.6	**3.7**	7.4	**7.3**
Other operating expenses	(1.7)	(1.7)	(1.9)	(1.8)	(1.9)	**(1.5)**	(3.4)	**(3.4)**
Operating income before income taxes	**$ 94.2**	**$ 57.4**	**$ 101.1**	**$ 127.1**	**$ 89.2**	**$ 104.9**	**$ 151.6**	**$ 194.1**
Loss and LAE ratio:								
Current year, excluding catastrophe losses	59.2 %	59.8 %	59.8 %	59.0 %	58.1 %	**55.6 %**	59.6 %	**56.9 %**
Prior year favorable development, excluding catastrophe losses	(0.4)%	(0.4)%	(0.1)%	(0.1)%	(1.4)%	**(1.5)%**	(0.4)%	**(1.5)%**
Current year catastrophe losses	5.8 %	11.4 %	3.5 %	1.4 %	12.4 %	**8.8 %**	8.5 %	**10.6 %**
Prior year favorable catastrophe development	(0.2)%	(0.3)%	-	(1.2)%	(3.3)%	**(0.3)%**	(0.2)%	**(1.8)%**
Total loss and LAE ratio	64.4 %	70.5 %	63.2 %	59.1 %	65.8 %	**62.6 %**	67.5 %	**64.2 %**
Expense ratio	25.3 %	25.0 %	26.0 %	26.4 %	25.7 %	**26.3 %**	25.1 %	**26.0 %**
Combined ratio	**89.7 %**	**95.5 %**	**89.2 %**	**85.5 %**	**91.5 %**	**88.9 %**	**92.6 %**	**90.2 %**
Combined ratio, excluding catastrophe losses	**84.1 %**	**84.4 %**	**85.7 %**	**85.3 %**	**82.4 %**	**80.4 %**	**84.3 %**	**81.4 %**
Current accident year combined ratio, excluding catastrophe losses	**84.5 %**	**84.8 %**	**85.8 %**	**85.4 %**	**83.8 %**	**81.9 %**	**84.7 %**	**82.9 %**

THE HANOVER INSURANCE GROUP

PREMIUMS WRITTEN AND RELATED METRICS
PERSONAL LINES

(In millions, except percentage data)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Jun-YTD 2025	Jun-YTD 2026
Written Premiums								
Gross	$ 572.4	$ 705.8	$ 766.3	$ 665.8	$ 588.1	$ 725.3	1,278.2	$ 1,313.4
Ceded	(24.5)	(26.2)	(26.9)	(25.8)	(25.5)	(27.7)	(50.7)	(53.2)
Net	**$ 547.9**	**$ 679.6**	**$ 739.4**	**$ 640.0**	**$ 562.6**	**$ 697.6**	**1,227.5**	**$ 1,260.2**
Growth	*3.0%*	*3.7%*	*3.6%*	*4.4%*	*2.7%*	*2.6%*	*3.4%*	*2.7%*
Net premiums written by line of business								
Personal Automobile	$ 323.8	$ 389.3	$ 416.5	$ 360.3	$ 327.2	$ 390.7	713.1	$ 717.9
Homeowners and Other	224.1	290.3	322.9	279.7	235.4	306.9	514.4	542.3
Total	**$ 547.9**	**$ 679.6**	**$ 739.4**	**$ 640.0**	**$ 562.6**	**$ 697.6**	**1,227.5**	**$ 1,260.2**
Related Metrics								
Renewal Price Change								
Personal Automobile	11.8%	9.8%	8.0%	6.9%	6.7%	7.1%	10.8%	6.9%
Homeowners	14.9%	15.7%	13.9%	12.3%	10.8%	10.9%	15.3%	10.8%
Total (1)	**13.1%**	**12.3%**	**10.5%**	**9.2%**	**8.4%**	**8.7%**	**12.6%**	**8.6%**
Policy Retention								
Personal Automobile	81.4%	83.5%	83.2%	82.4%	81.2%	82.5%	82.6%	81.9%
Homeowners	82.4%	85.1%	84.8%	83.7%	82.4%	84.6%	83.9%	83.6%
Total (1)	**82.0%**	**84.3%**	**84.0%**	**83.1%**	**81.8%**	**83.6%**	**83.2%**	**82.8%**
PIF change from prior year period								
Personal Automobile	-4.9%	-3.6%	-3.2%	-3.1%	-2.2%	-1.5%	-3.6%	-1.5%
Homeowners	-4.0%	-2.7%	-2.5%	-2.6%	-2.2%	-1.6%	-2.7%	-1.6%
Total (1)	**-4.4%**	**-3.2%**	**-2.9%**	**-2.8%**	**-2.2%**	**-1.5%**	**-3.2%**	**-1.5%**

(1) Related metrics exclude Other Personal Lines.

THE HANOVER INSURANCE GROUP

NET INVESTMENT INCOME AND YIELDS

(In millions, except yields)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	YTD 2025	YTD 2026
Net Investment Income								
Fixed maturities	$ 93.3	$ 98.4	$ 103.3	$ 106.4	$ 109.2	**$ 114.4**	$ 191.7	**$ 223.6**
Limited partnerships	7.5	3.5	6.8	9.3	11.0	**3.6**	11.0	**14.6**
Mortgage loans	2.9	3.0	2.6	2.7	2.5	**2.2**	5.9	**4.7**
Equity securities	0.9	0.9	0.9	0.9	0.9	**0.9**	1.8	**1.8**
Other investments	5.3	3.4	7.1	10.6	7.4	**2.4**	8.7	**9.8**
Investment expenses	(3.8)	(3.7)	(3.7)	(4.1)	(4.1)	**(3.9)**	(7.5)	**(8.0)**
Total	$ 106.1	$ 105.5	$ 117.0	$ 125.8	$ 126.9	**$ 119.6**	$ 211.6	**$ 246.5**
Pre-tax Yields								
Fixed maturities	4.08%	4.24%	4.33%	4.41%	4.42%	**4.45%**	4.16%	**4.44%**
Total	4.14%	4.11%	4.31%	4.44%	4.50%	**4.28%**	4.12%	**4.39%**

Pre-tax yields represent annualized net investment income for the period divided by the monthly average invested assets at amortized cost or cost, which excludes accumulated changes in fair value for fixed maturities and equity securities.

THE HANOVER INSURANCE GROUP

INVESTMENT PORTFOLIO
June 30, 2026

(In millions)

Investment Type	Weighted Average Quality	Amortized Cost or Cost (1)	Fair Value / Carry Value	% of Total	Net Unrealized Gain (Loss)	Change in Net Unrealized During Q2	Change in Net Unrealized YTD
Fixed maturities:							
U.S. Treasury and government agencies	AA+	$ 476.7	$ 434.9	3.9%	$ (41.8)	$ (2.8)	$ (6.0)
Foreign governments	A+	17.5	17.3	0.2%	(0.2)	(0.3)	(0.4)
Municipals:							
Taxable	AA	1,048.7	978.2	8.8%	(70.5)	(4.3)	(6.6)
Tax-exempt	AA	24.1	24.9	0.2%	0.8	0.4	-
Corporates:							
NAIC 1	A	2,491.2	2,472.7	22.1%	(18.5)	(7.1)	(35.9)
NAIC 2	BBB	1,605.0	1,577.1	14.1%	(27.9)	(0.8)	(17.6)
NAIC 3 and below	B+	464.1	465.4	4.2%	1.3	2.9	(6.0)
Total corporates	BBB+	4,560.3	4,515.2	40.4%	(45.1)	(5.0)	(59.5)
Asset-backed:							
Residential mortgage-backed	AA+	2,308.1	2,236.0	20.0%	(72.1)	(6.6)	(21.7)
Commercial mortgage-backed	AAA	829.9	802.0	7.2%	(27.9)	(2.6)	(7.6)
Other asset-backed	AA+	1,055.3	1,052.6	9.4%	(2.7)	(2.7)	(8.5)
Total fixed maturities	A+	10,320.6	10,061.1	90.1%	(259.5)	(23.9)	(110.3)
Limited partnerships and other investments		432.5	432.5	3.9%	-	-	-
Mortgage and other loans		205.1	205.1	1.8%	-	-	-
Equity securities		203.3	203.3	1.8%	-	-	-
Total investments		11,161.5	10,902.0	97.6%	(259.5)	(23.9)	(110.3)
Cash and cash equivalents		266.1	266.1	2.4%	-	-	-
Total		$ 11,427.6	$ 11,168.1	100.0%	$ (259.5)	$ (23.9)	$ (110.3)

(1) Net of allowance for credit losses of $9.3 million.

CREDIT QUALITY AND DURATION OF FIXED MATURITIES
June 30, 2026

(In millions)

CREDIT QUALITY OF FIXED MATURITIES

NAIC Designation	Rating Agency Equivalent Designation	Amortized Cost (1)	Fair Value	% of Total Fair Value
1	Aaa/Aa/A	$ 8,166.4	$ 7,933.9	78.8%
2	Baa	1,666.0	1,638.3	16.3%
3	Ba	279.1	282.2	2.8%
4	B	177.6	177.7	1.8%
5	Caa	30.9	28.7	0.3%
6	In or near default	0.6	0.3	-
Total fixed maturities		$ 10,320.6	$ 10,061.1	100.0%

DURATION OF FIXED MATURITIES

	Amortized Cost (1)	Fair Value	% of Total Fair Value
0-2 Years	$ 1,756.8	$ 1,755.8	17.4%
2-4 Years	2,825.6	2,783.2	27.7%
4-6 Years	2,417.7	2,334.7	23.2%
6-8 Years	2,768.3	2,681.4	26.7%
8-10 Years	331.8	317.6	3.1%
10+ Years	220.4	188.4	1.9%
Total fixed maturities	$ 10,320.6	$ 10,061.1	100.0%
Weighted Average Duration		4.5	

(1) Net of allowance for credit losses of $0.3 million.

THE HANOVER INSURANCE GROUP

TOP 10 CORPORATE AND MUNICIPAL FIXED MATURITY HOLDINGS
June 30, 2026

(In millions, except percentage data)

Issuer	Amortized Cost	Fair Value	As a Percent of Invested Assets	Ratings (1)
JPMorgan Chase	$ 50.6	$ 50.3	0.45%	A
Texas Natural Gas Securitization Finance Corporation	48.7	48.1	0.43%	AAA
Morgan Stanley	46.4	46.3	0.41%	A-
Bank of America	45.1	44.9	0.40%	A-
The Goldman Sachs Group	44.0	44.1	0.40%	BBB+
Wells Fargo	39.0	39.1	0.35%	BBB+
State of Louisiana	36.3	35.7	0.32%	AAA
Minnesota Housing Finance Agency	36.1	29.0	0.26%	AA+
State of Ohio	33.8	28.9	0.26%	AAA
Duke Energy Corporation	29.5	29.4	0.26%	A-
Top 10 Corporate and Municipal	$ 409.5	$ 395.8	3.54%	

(1) - Represents nationally recognized rating agency sources.

THE HANOVER INSURANCE GROUP

RECONCILIATION OF OPERATING INCOME TO NET INCOME

(In millions, except per share data)	Three Months ended June 30 2026 $	2026 Per Share (Diluted)	2025 $	2025 Per Share (Diluted)	Six Months ended June 30 2026 $	2026 Per Share (Diluted)	2025 $	2025 Per Share (Diluted)
OPERATING INCOME								
Core Commercial	**$ 77.5**		$ 83.9		**$ 152.3**		$ 110.7	
Specialty	**68.4**		71.2		**152.4**		135.8	
Personal Lines	**104.9**		57.4		**194.1**		151.6	
Other	**1.1**		(2.6)		**3.3**		(1.8)	
Total	**251.9**		209.9		**502.1**		396.3	
Interest expense	**(10.1)**		(8.6)		**(20.9)**		(17.1)	
Operating income before income taxes	**241.8**	**$ 6.79**	201.3	$ 5.51	**481.2**	**$ 13.44**	379.2	$ 10.37
Income tax expense on operating income	**(52.6)**	**(1.48)**	(42.6)	(1.16)	**(103.5)**	**(2.89)**	(78.7)	(2.15)
Operating income after income taxes	**189.2**	**5.31**	158.7	4.35	**377.7**	**10.55**	300.5	8.22
Non-operating items:								
Net realized losses from sales and other	**(5.4)**	**(0.15)**	(4.6)	(0.12)	**(10.3)**	**(0.29)**	(23.4)	(0.63)
Net change in fair value of equity securities and other	**10.5**	**0.30**	5.0	0.13	**15.1**	**0.43**	6.0	0.16
Impairments on investments:								
Credit-related impairments	**(1.4)**	**(0.04)**	(2.5)	(0.07)	**(3.0)**	**(0.08)**	(2.5)	(0.07)
Losses on intent to sell securities	**(0.9)**	**(0.03)**	(0.4)	(0.01)	**(1.3)**	**(0.04)**	(0.4)	(0.01)
Total impairments on investments	**(2.3)**	**(0.07)**	(2.9)	(0.08)	**(4.3)**	**(0.12)**	(2.9)	(0.08)
Income tax benefit (expense) on non-operating items	**(0.6)**	**(0.02)**	0.7	0.02	**-**	**-**	4.9	0.13
Income from continuing operations, net of taxes	**191.4**	**5.37**	156.9	4.30	**378.2**	**10.57**	285.1	7.80
Discontinued operations (net of taxes):								
Income from discontinued life businesses	**0.2**	**0.01**	0.2	-	**0.2**	**0.01**	0.2	-
NET INCOME	**$ 191.6**	**$ 5.38**	$ 157.1	$ 4.30	**$ 378.4**	**$ 10.58**	$ 285.3	$ 7.80

Non-GAAP Financial Measures

The Hanover uses non-GAAP financial measures as important measures of the Company's operating performance, which we believe provide investors with additional information regarding management's evaluation of our results of operations and financial performance. The Company's non-GAAP measures include operating income before interest expense and income taxes, total operating income after income taxes, total operating income after income taxes per diluted share, total book value per share, total book value per share excluding net unrealized gains and losses related to fixed maturity investments and market risk, net of tax, tangible book value per share and measures of operating income and combined ratios excluding catastrophe losses (catastrophe losses as discussed here and in all other measures include catastrophe loss development) and reserve development.

Operating income before interest expense and income taxes is net income, excluding interest expense on debt, income taxes and net realized and unrealized investment gains and losses, which includes changes in the fair value of equity securities still held because fluctuations in these gains and losses are determined by interest rates, financial markets and the timing of sales. Operating income before interest expense and income taxes also excludes net gains and losses on disposals of businesses, discontinued operations, restructuring costs, the cumulative effect of accounting changes and certain other items. Operating income before interest expense and income taxes is the sum of the operating income (loss) from: Core Commercial, Specialty, Personal Lines, and Other. After-tax operating income earnings per diluted share (sometimes referred to as "after-tax operating income per share") is also a non-GAAP measure. It is defined as net income excluding the after-tax impact of net realized and unrealized investment gains (losses), as well as results from discontinued operations and other non-operating items for a period divided by the average number of diluted shares of common stock. The Hanover believes that measures of operating income before interest expense and income taxes provide investors with a valuable measure of the performance of the Company's ongoing businesses because they highlight net income attributable to the core operations of the business.

Book value per share is total shareholders' equity divided by the number of common shares outstanding. Book value per share excluding net unrealized gains and losses related to fixed maturity investments, net of tax, is total shareholders' equity excluding the after-tax effect of unrealized investment gains and losses on fixed maturities and market risk divided by the number of common shares outstanding. Tangible book value per share is total shareholders' equity, excluding goodwill and intangible assets, divided by the number of common shares outstanding.

The Hanover also provides measures of operating results and loss ratios that exclude the effects of catastrophe losses. A catastrophe is a severe loss, resulting from natural or manmade events. Catastrophes can be caused by various natural events including, among others, hurricanes, tornadoes and other windstorms, hail, flood, earthquakes, severe winter weather and other convective storms, fire, and explosions. Catastrophes can be caused by various manmade events including, among others, fire, explosions, riots, and terrorism. Each catastrophe has unique characteristics. Catastrophes are not predictable as to timing or loss amount in advance. The Hanover believes that providing certain financial metrics and trends excluding the effects of catastrophes is meaningful for investors to understand the variability of periodic earnings and loss ratios.

Prior year reserve development, which can be favorable or unfavorable, represents changes in our estimate of the costs to pay claims from prior years. We believe that a discussion of operating income excluding prior year reserve development is helpful to investors since it provides insight into both our estimate of current year accident results and changes to prior-year reserve estimates.

Operating income before and after interest expense and income taxes and measures of operating income that exclude the effects of catastrophe losses or reserve development should not be construed as substitutes for income before income taxes or income from continuing operations and operating income should not be construed as a substitute for net income determined in accordance with GAAP. A reconciliation of income from continuing operations to operating income before interest expense and income taxes and income from continuing operations per diluted share to operating income after taxes per diluted share for the three and six months ended June 30, 2026 and 2025 is set forth on page 20 of this document. The presentation of loss ratios calculated excluding the effects of reserve development and/or catastrophe losses should not be construed as a substitute for loss ratios determined in accordance with GAAP.

Additional reconciliations are provided in the press release relating to the current period(s) financial results, which is available on the Company's website, www.hanover.com.

PREMIUM RELATED METRIC DEFINITIONS

Renewal Price Change

- ***Core Commercial and Specialty:*** Represents the average change in premium on renewed policies caused by the estimated net effect of base rate changes, discretionary pricing, specific inflationary changes or changes in policy level exposure or insured risks.

- ***Personal Lines:*** Represents the average change in premium on policies charged at renewal caused by the net effects of filed rate, inflation adjustments or other changes in policy level exposure or insured risks, regardless of whether or not the policies are retained for the duration of their contractual terms.

Rate

- ***Core Commercial and Specialty:*** Represents the average change in premium on renewed policies caused by the base rate changes, discretionary pricing, and inflation, excluding the impact of changes in policy level exposure or insured risks.

- ***Personal Lines:*** Represents the estimated cumulative premium effect of approved rate actions applied to policies at renewal, regardless of whether or not policies are actually renewed. Accordingly, rate changes do not represent actual increases or decreases realized by the company. Personal Lines rate changes do not include inflation or changes in policy level exposure or insured risks.

Retention

- ***Core Commercial and Specialty:*** Represents the ratio of net retained premium for the noted period to the premium available to renew over the same period.

- ***Personal Lines:*** Represents the ratio of net retained policies for the noted period to those policies available to renew over the same period and includes policies that were canceled and rewritten.

Policies in Force (PIF) Change

- Represents the change in the number of policies in force at the end of a given period from the end of the same period in the prior year.

CORPORATE OFFICES AND PRINCIPAL SUBSIDIARIES

THE HANOVER INSURANCE GROUP, INC.
440 Lincoln Street
Worcester, MA 01653

The Hanover Insurance Company
440 Lincoln Street
Worcester, MA 01653

Citizens Insurance Company of America
808 North Highlander Way
Howell, MI 48843

MARKET AND DIVIDEND INFORMATION

The following tables set forth the high and low closing sale prices of our common stock and quarterly cash dividends for the periods indicated:

Quarter Ended	**2026**		
	Price Range		Dividends
	High	Low	Per Share
March 31	$181.68	$167.57	$0.950
June 30	**$214.54**	**$172.31**	**$0.950**

Quarter Ended	2025		
	Price Range		Dividends
	High	Low	Per Share
March 31	$174.61	$147.13	$0.900
June 30	$178.04	$150.66	$0.900
September 30	$182.10	$162.08	$0.900
December 31	$186.22	$168.39	$0.950

INDUSTRY RATINGS AS OF July 28, 2026

Financial Strength Ratings	**A.M. Best**	**S&P Global**	**Moody's**
The Hanover Insurance Company	A	A	A2
Citizens Insurance Company of America	A	A	-

Debt Ratings	**A.M. Best**	**S&P Global**	**Moody's**
The Hanover Insurance Group, Inc.			
Senior Debt	bbb+	BBB	Baa2
Subordinated Debentures	bbb-	BB+	Baa3

The above ratings are accurate as of July 28, 2026, and may be revised, superseded or withdrawn by the respective rating agency at any time. For the most current information concerning the financial ratings of The Hanover Insurance Group and its subsidiaries, please visit the websites of the respective rating agencies.

TRANSFER AGENT

Computershare Investor Services
PO Box 43006
Providence, RI 02940-3006
1-800-317-4454

COMMON STOCK

Common stock of The Hanover Insurance Group, Inc. is traded on the New York Stock Exchange under the symbol “THG”.

INQUIRIES

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