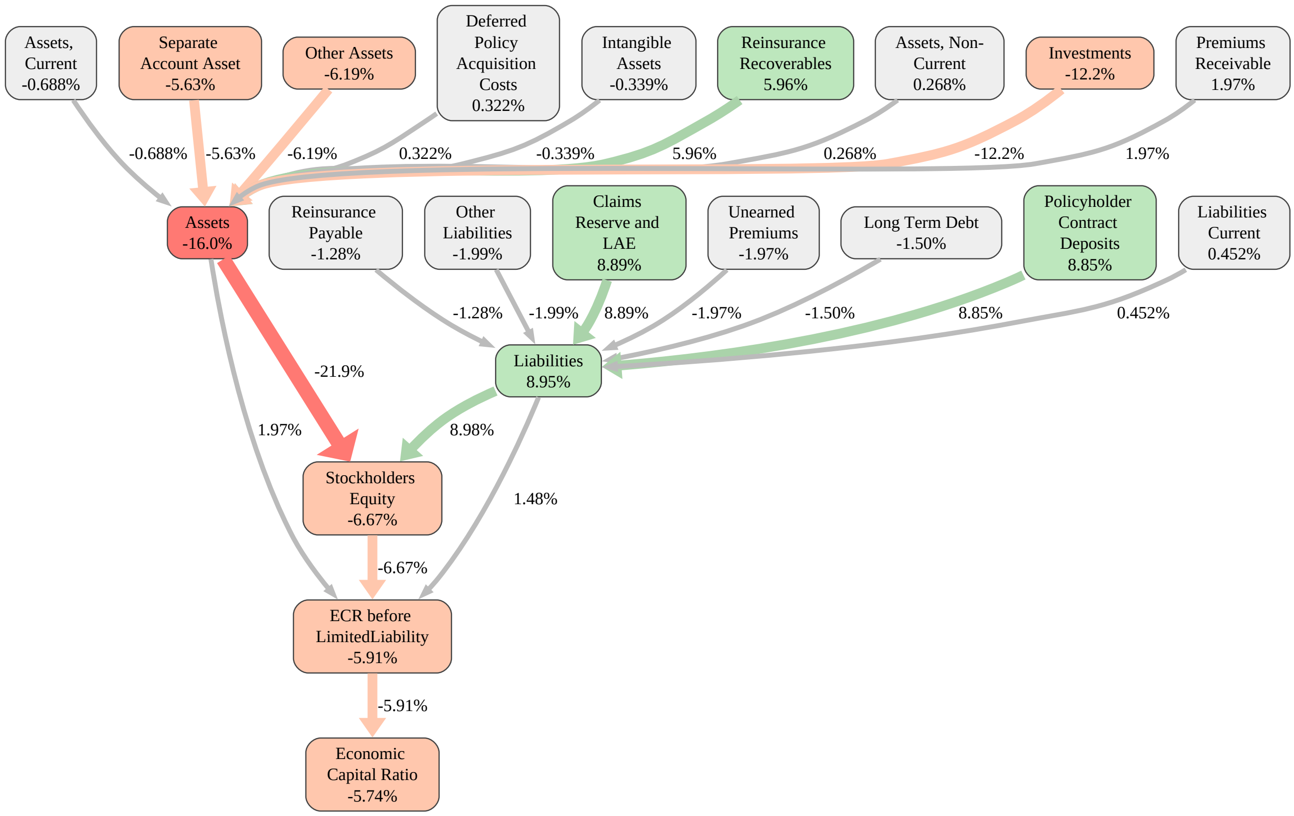
NON-LIFE INSURANCE 2013

Hanover Insurance Group Inc
Rank 31 of 44



NON-LIFE INSURANCE 2013

Hanover Insurance Group Inc
Rank 31 of 44

The relative strengths and weaknesses of Hanover Insurance Group Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Hanover Insurance Group Inc compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 8.9% points.The greatest weakness of Hanover Insurance Group Inc is the variable Assets, reducing the Economic Capital Ratio by 16% points.

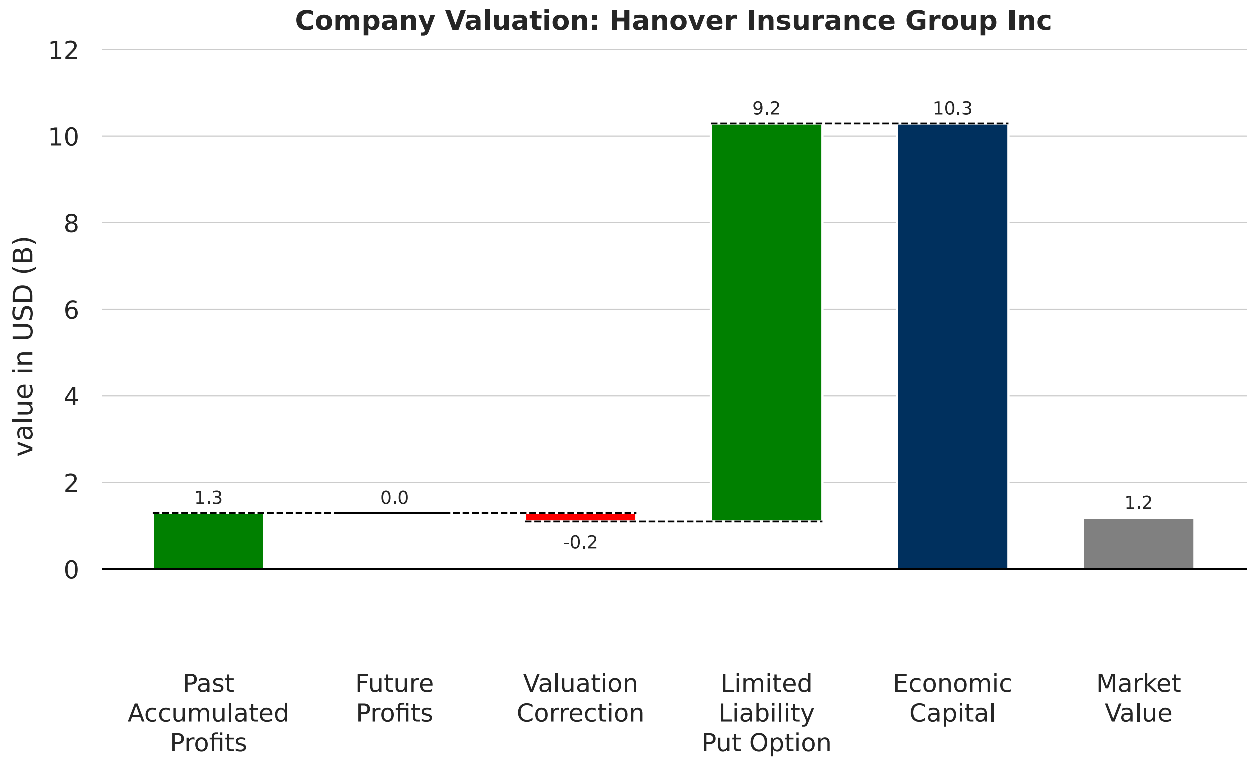
The company's Economic Capital Ratio, given in the ranking table, is 84%, being 5.7% points below the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	564,800
Assets, Non-Current	511,800
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	938,100
Deferred Policy Acquisition Costs	489,500
General and Administrative Expense	587,600
Insurance Commissions and Fees	0
Intangible Assets	184,900
Investment Income	308,000
Investments	7,478,300
Liabilities Current	0
Long Term Debt	849,400
Other Assets	467,100
Other Compr. Net Income	115,400
Other Expenses	44,500
Other Liabilities	7,099,100
Other Net Income	9,800
Other Revenues	43,600
Policyholder Benefits and Claims	2,974,400
Policyholder Contract Deposits	0
Premiums Earned	4,239,100
Premiums Receivable	1,308,800
Reinsurance Payable	466,200
Reinsurance Recoverables	2,479,700
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Separate Account Asset	0
Unearned Premiums	2,474,800

Output Variable	Value in 1000 USD
Assets	13,484,900
Liabilities	10,889,500
Expenses	4,544,600
Revenues	4,590,700
Stockholders Equity	2,595,400
Net Income	55,900
Comprehensive Net Income	113,600
BaseVar	281,387,781
ECR before LimitedLiability	9.0%
Economic Capital Ratio	84%

NON-LIFE INSURANCE 2013

Hanover Insurance Group Inc
Rank 31 of 44



The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.