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The Hanover Insurance Group, Inc.

Q1 2008
Earnings Results

To be read only in conjunction with the press release dated April 28, 2008 and the conference call scheduled for April 29, 2008.

Forward-Looking Statements and Non-GAAP Financial Measures

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Certain statements in this presentation, including responses to your questions, contain or may contain “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Use of the words “believes”, “anticipates”, “expects”, “projections”, “outlook”, “should”, “plan”, “guidance” and similar expressions is intended to identify forward-looking statements. In particular, this presentation may include forward-looking statements with respect to earnings growth, return on equity, anticipated price changes in our property and casualty business, premium growth, policies in-force levels, retention, expense management, underwriting conditions, loss development, the adequacy of reserves (including reserves established with respect to damage caused by Hurricane Katrina and related matters and anticipated reserve development), the impact of any recent, pending or future acquisitions, new product availability and impact, capital levels, ratings, and Life Companies segment earnings (including continuing and discontinued operations and loss on disposal of the business).

The company cautions investors that forward-looking statements are not guarantees of future performance, and actual results could differ materially. Investors are directed to consider the risks and uncertainties in our business that may affect future performance and that are discussed in readily available documents, including the company’s earnings press release dated April 28, 2008 and Annual Report and other documents filed by The Hanover with the Securities and Exchange Commission, which are also available at www.hanover.com under “Investors.” We assume no obligation to update this presentation, which speaks as of March 31, 2008.

These uncertainties include the possibility of adverse catastrophe experience (including terrorism) and severe weather, the uncertainties in estimating property and casualty losses, the ability to increase or maintain certain property and casualty insurance rates, the impact of new product introductions (such as the multi-variate personal auto product), adverse loss development and adverse trends in mortality and morbidity, changes in frequency and loss trends, the ability to improve renewal rates and increase new property and casualty policy counts, adverse selection in underwriting activities, investment impairments, heightened competition (including rate pressure), adverse and evolving state and federal legislation or regulation, recent changes in the regulatory scheme for private passenger automobile insurance in Massachusetts, adverse regulatory or litigation actions, financial ratings actions, and various other factors.

The discussion in this presentation of The Hanover’s financial performance includes reference to certain financial measures that are not derived from generally accepted accounting principles, or GAAP, such as total segment income, property and casualty segment income, segment income after taxes and segment income and loss ratios excluding catastrophes and accident year loss ratios excluding catastrophes. A reconciliation of non-GAAP measures to the closest GAAP measure is included in both the press release and statistical supplement, which are posted on our website. The reconciliation of accident year loss ratio excluding catastrophes to the nearest GAAP measure, total loss ratio, is found on page 10 of the statistical supplement.

THG First Quarter Earnings

Opening Remarks by

Fred Eppinger

THG First Quarter Earnings

Financial Review by

Eugene Bullis

THG Results For The Quarter

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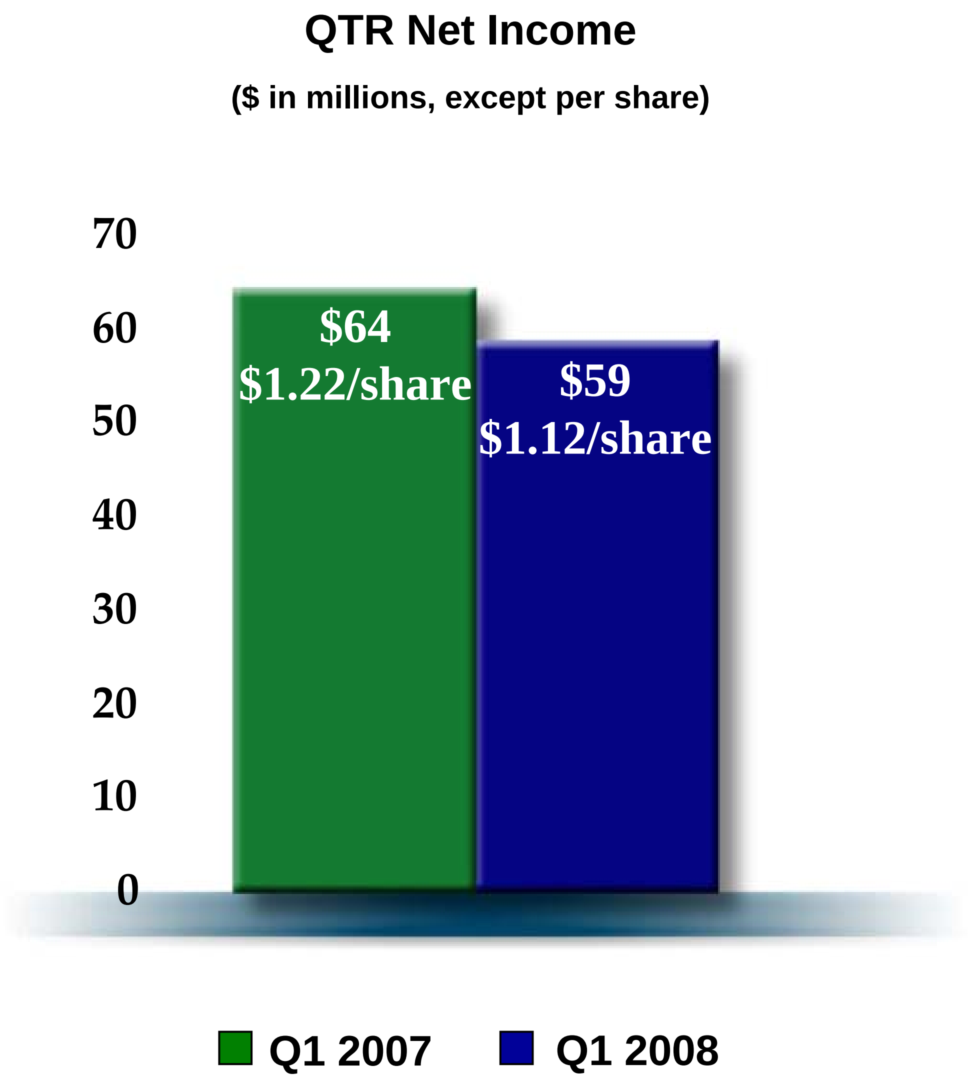

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THG Segment Results

($ in millions)	Q1 2008	Q1 2007	$ Change
Property and Casualty (1)	$ 98	$ 101	$ (3)
Life Companies (Continuing Operations)	(3)	(1)	(2)
Interest expense on debt	(10)	(10)	-
Total pre-tax segment income (1)	85	90	(5)
Federal income tax expense	(28)	(30)	2
Total segment income after taxes (1)	$ 57	$ 60	$ (3)
Pre-tax net impact of catastrophes	$ (19)	$ (14)	$ (5)

[1] *Non-GAAP financial measures that are reconciled to net income in the press release and the statistical supplement, both of which are posted on our website.*

PL Operating Highlights

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	Q1 2008	Q1 2007	Change
Pre-Tax Segment Income	$ 28 M	$ 48 M	$ (20) M
Catastrophe Impact	$ 11 M	$ 7 M	$ (4) M
Ex-Cat Segment Income[1]	$ 39 M	$ 55 M	$ (16) M

- Lower favorable prior year reserve development — $ (10) M
- Lower ex-catastrophe accident year margins — $ (4) M
- Underwriting and loss adjustment expenses — $ (2) M

[1] *Non-GAAP financial measure.*

CL Operating Highlights

	Q1 2008	Q1 2007	Change
Pre-Tax Segment Income	$ 68 M	$ 49 M	$ 19 M
Catastrophe Impact	$ 8 M	$ 7 M	$ 1 M
Ex-Cat Segment Income[(1)]	$ 76 M	$ 56 M	$ 20 M

- Higher favorable prior year reserve development $ 14 M
- Higher ex-catastrophe accident year margin $ 3 M
- Increased net investment income $ 3 M

[(1)] *Non-GAAP financial measure.*

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Underwriting Ratios

	Q1 2008			Q1 2007		
	PL	CL	Total	PL	CL	Total
AY Loss Ratio	61.2%	49.2%	56.5%	59.3%	50.1%	55.8%
Catastrophe Loss Ratio	3.0%	3.3%	3.1%	1.7%	2.5%	2.0%
Loss Development (Favorable)	(3.4)%	(16.7)%	(8.6)%	(6.3)%	(12.4)%	(8.7)%
CY Loss Ratio	60.8%	35.8%	51.0%	54.7%	40.2%	49.1%
LAE and OUE ratio (1)	40.4%	49.5%	44.0%	41.2%	50.6%	44.7%
CY Combined Ratio	101.2%	85.3%	95.0%	95.9%	90.8%	93.8%

(1) Includes prior year LAE development

QTR Net Written Premium

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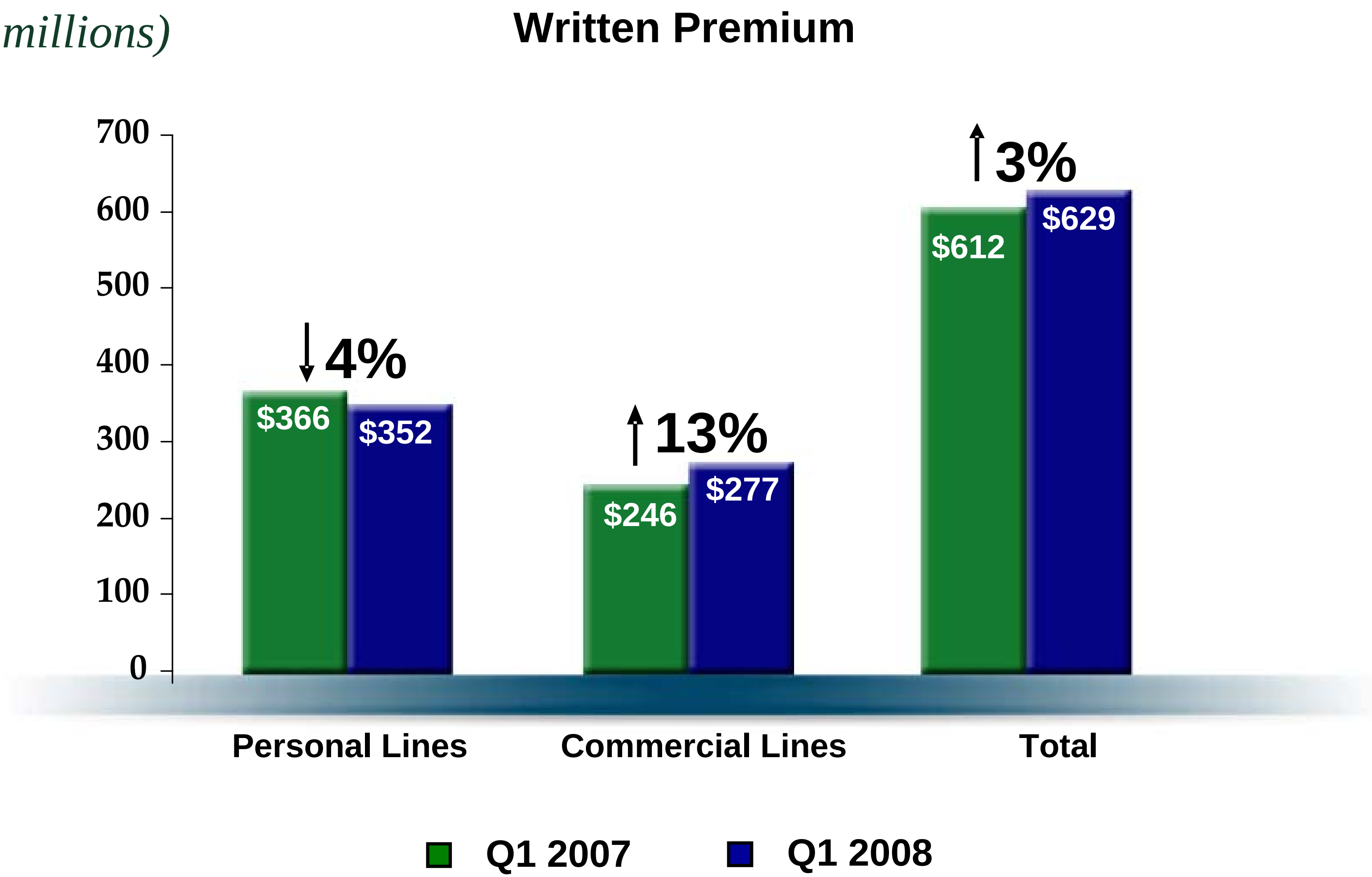
($ in millions)



Review of the Investment Portfolio
as of March 31, 2008

THG Asset Mix

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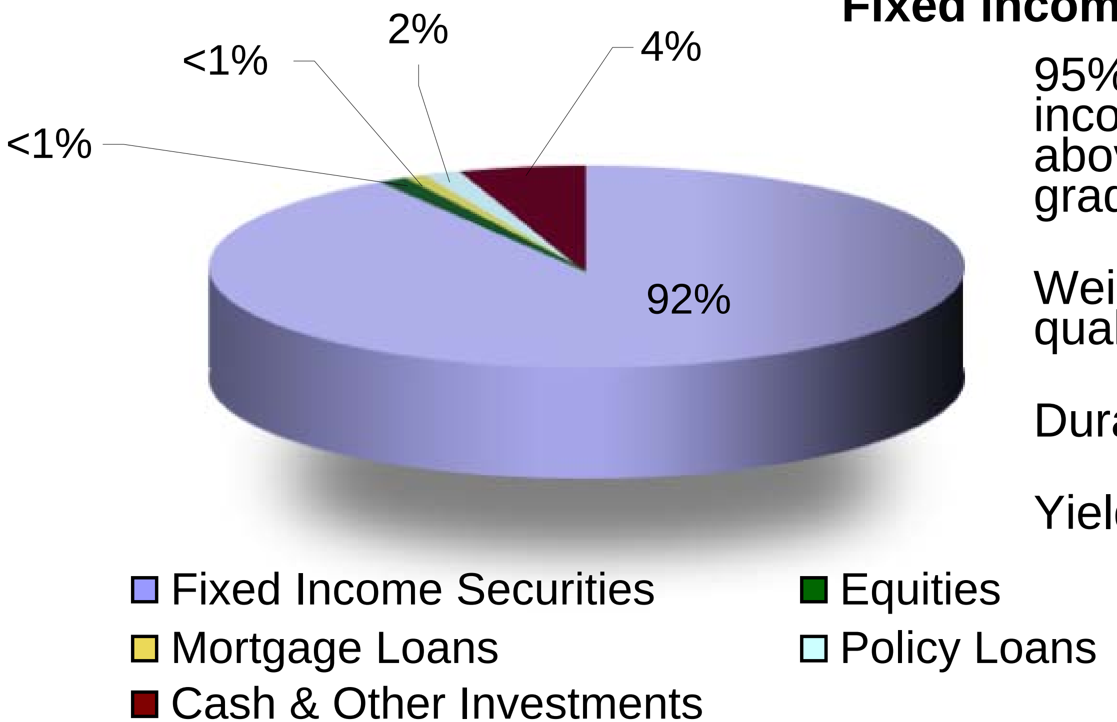

Fixed income characteristics:

95% of fixed income securities above investment grade

Weighted average quality A+

Duration: 4.2 years

Yield: 5.6%

Total General Account Holdings $6.1B

THG Fixed Income Sector Breakdown

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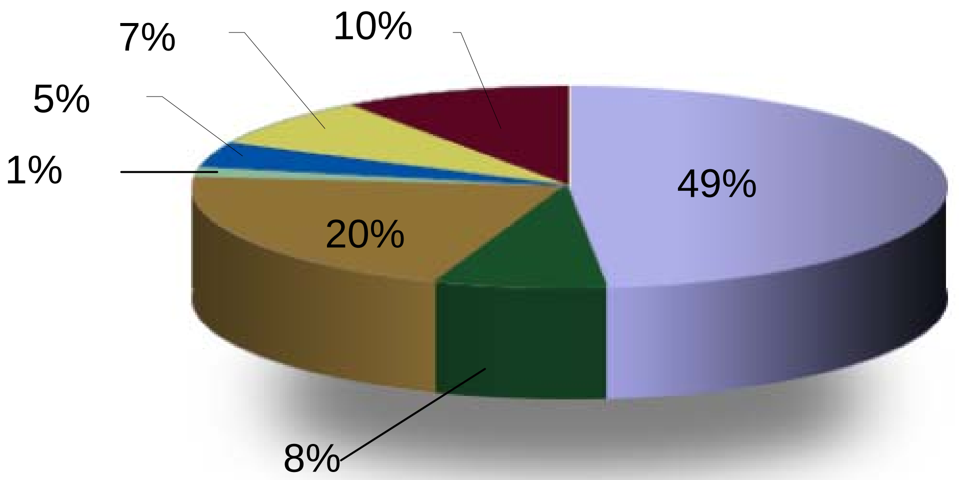
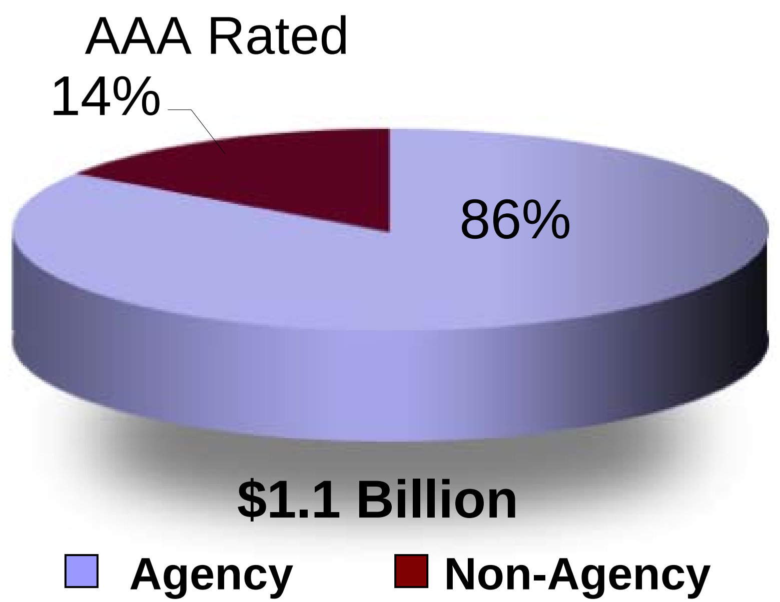


$5.6 billion

As of 3/31/2008

Corporates
MBS
CMBS
Preferred Stocks
Municipals (Tax-exempt)
Municipals (Taxable)
U.S. Govt/Agencies

Residential Mortgage-Backed Securities Portfolio by Sector

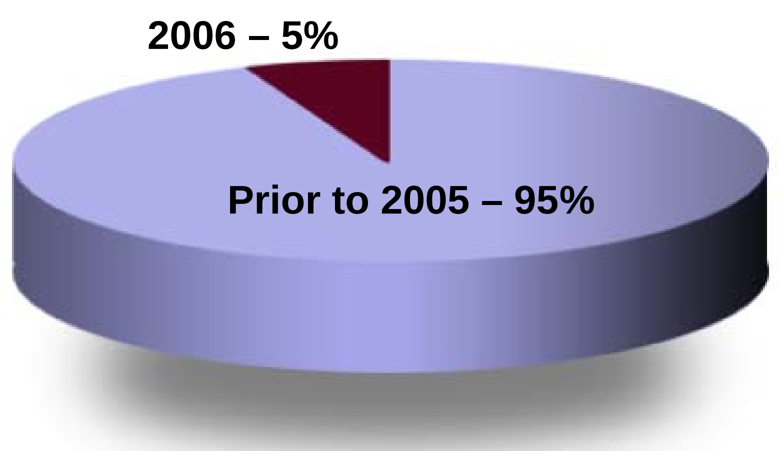


Non-Agency Quality breakdown:	Prime	100%
	Subprime	0%

Commercial Mortgage –Backed Securities

Vintage

Prior to 2005 – 95%
2005 – 0%
2006 – 5%
2007 – 0%



$468 million

Weighted average LTV: 67.2%

Rating:

AAA – 81%
AA – 14%
A – 5%

Municipal Bonds

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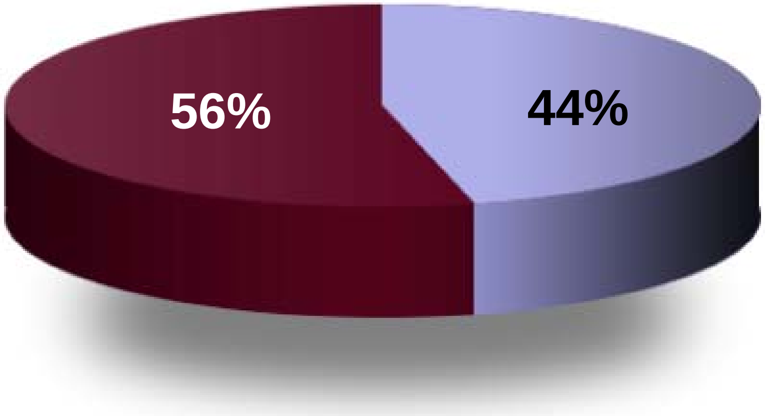
Overall Rating
AA



Insurance Enhanced Municipal Bonds:

$366M

Average underlying rating A- (1)

$825 million

(1) Assumes BBB- underlying rating for non-rated bonds

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Gross Unrealized Losses on Securities Available for Sale

As of March 31, 2008 (in millions)	Gross Unrealized Losses	Fair Value
INVESTMENT GRADE FIXED MATURITIES:		
12 months or less	$42	$995
Greater than 12 months	46	646
Total investment grade fixed maturities	88	1,641
BELOW INVESTMENT GRADE FIXED MATURITIES:		
12 months or less	17	183
Greater than 12 months	--	--
Total below investment grade fixed maturities	17	183
Equity securities	2	32
Total fixed maturities and equity securities	**$107**	**$1,856**

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THG Balance Sheet Strength

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(In millions, except per share data)	**March 2008**	**December 2007**
Total Shareholders' equity	$2,321	$2,299
Total book value per share	$45.23	$44.37
Debt/total capital (1)	18.1%	18.2%
THG Holding Company Cash and Investments	$282	$317
Fixed charge coverage ratio	5.5x	6.8x
Property and Casualty Adjusted Statutory Capital	$1,742	$1,666
Property and Casualty premium to surplus ratio	1.4:1	1.4:1

(1) Without consideration to hybrid equity credit

THG First Quarter Earnings

Business Update by

Marita Zuraitis

Questions