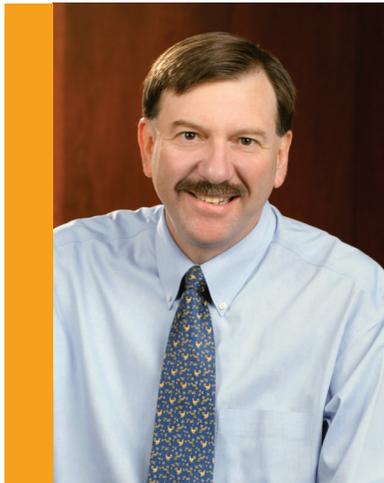


The Hanover's Code of Conduct

 THE WAY WE DO BUSINESS

For employees engaged in operations outside the United States, additional provisions regarding local laws may be contained in the appendix and will be applicable in those jurisdictions.

To All Employees



A company's reputation is among its most valuable and important assets. Our own reputation for integrity and fairness has been earned over many years of demonstrated commitment to the highest standards of professional conduct and ethical behavior. It is what our employees, agent partners, policyholders, regulatory agencies, shareholders, and suppliers have come to expect from our company.

As an employee, the decisions you make and the actions you take every day represent our company to all of our various stakeholders.

For this reason, we all must ensure that the decisions we make and the actions we take are at all times legal, ethical and fair, avoiding even the appearance of impropriety.

Our Code of Conduct sets forth our expectations regarding business and professional conduct everywhere we do business—in the United States and around the world. And, it helps us recognize and address ethical issues when and where they may occur. Every officer and employee in our company is required to be familiar with our Code of Conduct, and must comply with the letter, as well as the spirit of these policies.

However, our Code of Conduct cannot possibly cover every situation where questions of ethics or propriety may occur. With this in mind, if and when you have any questions about a decision you must make, or if you have concerns about the actions of another employee, please talk with your manager, a compliance officer, a member of the Office of the General Counsel, or a member of our Human Resources Department.

If you prefer, you may access The Hanover Insurance Group Anonymous Alert Line at **800-533-2547 (in the U.K., 0808 234 0969)**, or at the website: www.listenupreports.com.

Your understanding of our Code of Conduct, and your commitment to always maintain the highest standards of professional and ethical behavior, are the keys to help preserve and protect our company's reputation. On behalf of our leadership team, I thank you for representing our company with integrity and fairness.

A handwritten signature in black ink, reading "Frederick H. Eppinger". The signature is written in a cursive, flowing style.

Frederick H. Eppinger
President and Chief Executive Officer

The Hanover's Code of Conduct

I. Ethical Business Conduct and Good Business Practices	1
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II. Compliance

A. General Compliance	2
B. Legal and Regulatory Compliance	2
C. Policy on Financial Integrity	3
D. Insider Trading and Stock Tipping	3
E. Unfair Business Practices	3
F. Antitrust Compliance	4
G. Privacy Policy	4
H. Money Laundering Prevention and Compliance with Sanctions Laws	4

III. Conflict of Interest/Outside Activities

A. Conflict of Interest	5
B. Entertainment and Gifts	5
C. Employment Outside the Company	5
D. Directorships and Positions with Other Organizations and Businesses	6
E. Non-Solicitation	6
F. Personal Activities	6
G. Political Contributions and Activities	6

IV. Confidentiality and Disclosure of Information

A. Disclosure of Non-Public Information	7
B. Proprietary Information	7
C. Information Security	7
D. Software Piracy	7
E. Copyright, Patent and Trademark Protection	7
F. Ownership of Work Product	8
G. Media Relations	8
H. Social Media	8

V. Workplace Conduct

A. Conduct of Employees	8
B. Employment-at-Will	8
C. Equal Opportunity/Diversity	9
D. Policy Against Harassment	9
E. Electronic Communications	9
F. Workplace Violence Policy.....	9
G. Policy Against Fraud	9
H. Company Resources	10

VI. Safety

A. Employee Health and Safety	10
B. Workplace Safety	10
C. Alcohol and Drug Use	10

VII. Enforcement and Non-Retaliation

A. Enforcement.....	11
B. Non-Retaliation	11
C. Waivers	11
D. Investigation and Disposition	11
E. Cooperating with Investigations and Inquiries.....	12
F. Requests from Government Agencies and Authorities	12

If in Doubt	13
--------------------------	----

Reference Guide: United States	14
---	----

Appendix: United Kingdom	15
---------------------------------------	----

Reference Guide: United Kingdom	16
--	----



I. Ethical Business Conduct and Good Business Practices

The highest standards of behavior, ethical business conduct, and good business practices are required of all employees, officers, and directors, regardless of position or location. No director, officer, manager or employee has the authority to require conduct that is in violation of this Code of Conduct.

The Hanover's Code of Conduct is designed to deter wrongdoing and, among other things, requires:

- Professional, honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that The Hanover files with, or submits to, the Securities and Exchange Commission and other regulators, and in other public communications made by the company;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting to an appropriate person or persons of possible violations of laws, regulations, or The Hanover's Code of Conduct, standards and policies;
- Full cooperation and truthfulness when responding to an investigation or audit and never altering or destroying records in response to an investigation, or when an investigation is anticipated; and
- Accountability for adherence to the company's standards and policies.

All employees and directors must adhere to these ethical business practices and understand the importance of compliance. The company has designated individuals who are available to assist in resolving issues that may arise. If you are unsure whether a situation constitutes improper business conduct, seek advice from any of a number of contacts, including the Office of the General Counsel (OGC), Human Resources or Internal Audit departments, or compliance officers of the company. A list of references for existing policies is included. A current list of names and phone numbers is available on The Hanover's intranet under "Policies—Contact Us" or, in the U.K., on Chaucer's intranet.

In addition, **you may share your concerns anonymously** through The Hanover Insurance Group Anonymous Alert Line at **1-800-533-2547 (in the U.K., 0808 234 0969)**, or at the website: **www.listenupreports.com**.

Communications through the alert line are answered by an independent, third-party company that will report all complaints and concerns directly to the Director of Internal Audit and the General Counsel and, if appropriate, the Audit Committee of the Board of Directors.

The Hanover Insurance Group Anonymous Alert Line

1-800-533-2547

(in the U.K., 0808 234 0969)

www.listenupreports.com

This Code of Conduct and The Hanover's other policies and procedures are applicable to all officers (including the senior financial officers of the company) and employees and, to the extent appropriate, all directors of The Hanover and of each of its direct or indirect subsidiaries (collectively, the "company"). Compliance with the code and The Hanover's other policies and procedures is a condition of employment and continued employment with the company. Likewise, we expect our agents, contract employees, contractors and others with whom we do business to conduct themselves in all of their dealings with us or on our behalf according to these same high standards.

Additional Responsibilities of Leadership

If you are in a leadership position, you also are expected to meet the following additional responsibilities:

- Lead by example.
- Help create a work environment that focuses on building relationships, recognizes effort, and values mutual respect and open communication.

- Be a resource for associates. Communicate to associates about how the code and policies apply to their daily work.
- Be proactive. Look for opportunities to discuss and address ethics and challenging situations with associates.
- Create an environment where everyone feels comfortable asking questions about, and reporting potential violations of, the code and the company's policies.
- Never ask another or pressure anyone to do something that you would be prohibited from doing yourself.
- Be aware of the limits of your authority and do not take any action that exceeds those limits. Delegate authority only where permissible.
- If you supervise third parties, ensure that they understand their compliance obligations.

As a leader, you need to monitor what is happening with those you supervise. If you become aware of any conduct that may violate the law or the code, you must report it immediately.

II. Compliance

A. General Compliance

Our reputation depends on public confidence in the company's integrity and devotion to the interests of our policyholders, clients, and shareholders. We are determined to justify that confidence by maintaining the highest standards in the conduct of our affairs and avoiding any appearance of dubious conduct. A serious responsibility rests with all of us, on whose character and judgment the confidence of the public ultimately rests.

B. Legal and Regulatory Compliance

The insurance and financial services businesses are heavily regulated industries that are subject to a variety of state and federal laws, and in our international business, various national and international laws. These laws include state laws and regulations pertaining to the business of insurance; federal laws and regulations pertaining to securities, fiduciary duties, money laundering, international business relations, and corporate governance; and state, federal and national and international privacy, anti-trust, anti-bribery, environmental, health and safety, and employment laws.

Regulation of our business includes matters affecting pricing, marketing and sales, advertising, policy forms, underwriting and risk selection, financial transactions, accounting and reporting, processing funds, policy issuance and administration, complaints and claim handling. It is our philosophy and intention to comply fully with all applicable laws and regulations. Although employees are not expected to be experts in legal or regulatory matters, they are expected to be familiar with the laws and regulations pertaining to their areas of responsibility, and to contact the OGC or Compliance Department whenever a question arises concerning the necessary course of action to assure that the company is in compliance with applicable laws.

C. Policy on Financial Integrity

Financial records and reports shall reflect the company's commitment to financial integrity. Financial integrity comprises three elements:

1. Compliance with applicable laws, regulations and company policies. This element requires that the company's general accounting procedures be followed, as well as all generally accepted accounting principles, statutory accounting principles, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.
2. Rigorous business processes and internal controls to ensure that financial disclosures and management decisions are based on complete and accurate information. This element requires the maintenance of complete, accurate and timely books and records and maintenance of sound processes and controls.
3. Integrity in communications to ensure timely and accurate reporting and analysis of financial information and forthright and candid disclosure to management, regulators, and shareholders. This element requires open and frank internal communications

and complete, fair, accurate, timely, and understandable disclosure in reports and documents that the company files with, or submits to, the Securities and Exchange Commission, insurance departments of various states and jurisdictions and other regulators and in other public communications.

D. Insider Trading and Stock Tipping

Insider trading and stock tipping are criminal offenses. Directors and employees must strictly obey all laws prohibiting the trading of securities based on inside information, that is, prior knowledge of material, non-public information about the company. "Insider trading" means using inside information for personal profit. "Stock tipping" means disclosing inside information about the company, for example, to a relative, colleague or friend, to enable that person to buy or sell stock of the company on the basis of such information. If you are in possession of inside information that could influence an investor's decision to purchase or sell a security, you must not act upon that information or pass the information along to others. You may not trade the company's stock, nor the stock of any other company for which you acquired non-public information, nor recommend to others that they trade in such stock, until such information has been publicly disclosed. Refer to our Insider Trading Policy, addendum, and frequently asked questions, available on the company's intranet.

E. Unfair Business Practices

We should at all times deal fairly with our competitors. Our goal is to win on the merits of our products and service. Inappropriate comparisons to our competitors reflect negatively on us, not on them. Disparagement is not to be used as a sales or marketing tactic.

We will not seek to acquire by unfair means trade secrets or other proprietary information about our competitors. Nor will we improperly induce others to breach binding contracts with competitors.

F. Antitrust Compliance

We will observe the letter and spirit of all federal, state and national antitrust laws and engage in free and fair competition in the marketing of our insurance products and other services.

You must avoid transactions or practices prohibited under antitrust laws and refrain from any action that may give the appearance of collusion or unfair competition. Examples include entering into any agreement or understanding with a competitor to fix or tamper with prices or terms of sale or territories in which we market. You should avoid discussions or agreements with competitors, either directly or through trade associations or others, about price, profits, terms or conditions of sale, products, market share, or the dividing of sales territories.

G. Privacy Policy

In our increasingly information-based society, individual policyholder information, medical, financial, and other sensitive personal information must be adequately protected. We are committed to protecting personal information that we collect from or maintain about policyholders or others, including employees. Each of us must take care to protect individually identifiable policyholder information and other sensitive personal information, including with respect to employees, from inappropriate or unauthorized use or disclosure. Employees are required to report immediately to the Information Security Officer, Chief Privacy Officer or Compliance Officer all suspected or actual privacy incidents where information has been lost, compromised or stolen. See our Privacy Policy and Information Security Program, each available on the company's intranet.

H. Money Laundering Prevention and Compliance with Sanctions Laws

People who are involved in criminal activities, including but not limited to terrorists, may try to "launder" money, to disguise its source. Money laundering schemes essentially take "dirty" money that comes from criminal activity and pass it through legitimate businesses, creating "clean" money that appears to come from reputable sources.

We will comply fully with all applicable anti-money laundering laws and conduct business only with reputable customers who are involved in legitimate business activities and whose funds are derived from legitimate sources. All employees need to be aware of the company's Anti-Money Laundering Policy and to enforce the procedures of such policy.

In addition, various United States, United Kingdom and other laws prohibit us from doing business with persons who have been identified as being involved in various illegal activities such as drug or arms trafficking or terrorism. Such laws also restrict our ability to insure, pay claims to, or otherwise do business with, certain countries or businesses located in or doing business with such countries.

We have established various programs to help us comply with such sanctions and it is important that employees comply with such legal requirements and our policies and procedures regarding national and international sanctions.

III. Conflict of Interest/ Outside Activities

A. Conflict of Interest

Directors and employees should avoid all situations that present or create the appearance of a conflict between personal interests and those of the company. This includes any situation in which your personal interest in a matter is or may be inconsistent or incompatible with an employee's obligation to exercise best judgment on behalf of the company. You should never extend preferential treatment to a customer or a potential customer or any other person in exchange for personal gain. If a potential conflict of interest arises, or if a particular situation presents the potential for, or the appearance of, a conflict of interest, you must disclose the situation to your manager (preferably in writing), who should consult with the General Counsel or the Director of Internal Audit in appropriate circumstances. See our Conflict of Interest Policy, available on the company's intranet.

Employees may not offer, solicit or accept bribes, kickbacks or other similar types of payment or payments in kind to or from an individual vendor or organization doing business, seeking to do business, or competing with the company, or to or from any other person. Receipt of such offers should be immediately reported to appropriate management, the Director of Internal Audit or the OGC.

B. Entertainment and Gifts

Offers or receipt of gifts, gratuities, meals or entertainment may create conflicts of interest. Employees may not accept gifts or gratuities of more than nominal value, or benefit from meals and entertainment, except in moderation and consistent with accepted goodwill building practices, from suppliers, service providers, customers or others. This is especially

important if an employee is in a position to influence company decisions that might affect or appear to affect the outside person or concern. Likewise, we will not put those with whom we do business in uncomfortable positions by offering gifts, gratuities, meals or entertainment that we ourselves would not be permitted to accept. Questions concerning the appropriateness of gifts, gratuities, meals or entertainment from or to third parties or from sources within the company should be referred to your manager, the OGC, or in the U.K., Compliance.

The company reimburses employees for legitimate and reasonable business and entertainment expenses. These expenses should be incurred and reported in compliance with the company's Travel and Entertainment Policy. Employees should submit receipts or other appropriate documentation to their managers.

C. Employment Outside the Company

Employment at our company is the full-time employee's primary job responsibility. Any outside employment, investment, other source of income or activity must not interfere with the expected performance of your duties or the obligation of loyalty to the company and you must maintain confidentiality of proprietary information. Employees are prohibited from working for a competitor, or with any other party that may create a conflict of interest, while employed by The Hanover.

Employees are prohibited from conducting outside business during company working hours, whether this work is for another company or for a personal business. This includes the use of company assets— telephone, computer, copier, etc., for these outside purposes.

D. Directorships and Positions with Other Organizations and Businesses

From time to time, employees have the opportunity to accept a directorship, trusteeship or other position with an outside organization. These may involve community or charitable organizations, educational institutions, professional groups, or publicly held or private businesses. While the company generally encourages involvement in community and professional organizations by employees, advice on assuming specific positions should be sought from either the employee's manager or the OGC. You may not serve in any such capacity with a company that in any way competes or does business with the company without the consent of the General Counsel, or with a public company without the consent of the Chief Executive Officer.

E. Non-Solicitation

Employees may not, directly or indirectly, during the term of their employment with the company, hire, cause to be hired away, solicit, entice away or interfere with the company's relationship with, any of its policyholders, customers, clients, agents, employees or others, or in any way assist or encourage a third party to do so. Certain employees, through individual agreements or other considerations, will have these non-solicitation provisions extend beyond the period of their employment with the company.

F. Personal Activities

Employees are entitled to their private lives and activities, free from restraints from their workplace. The company respects the individual's right to privacy. However, all of us are representatives of the company. The values we espouse and live by in our private lives may reflect on our business and professional lives. Care always should be taken to ensure that non-business activities are kept strictly separate and apart and do not interfere with business activities, reflect poorly on you or the company or undermine confidence in you or our collective integrity or judgment.

G. Political Contribution and Activities

The company may have one or more political action committees, and contributions may be solicited from eligible employees on a voluntary basis. No employee will be required to make a personal or corporate contribution to any candidate or political party or to a political action committee. Also, federal and state laws may restrict political contributions and activities by corporations. No company funds, time or other resources may be devoted to any political activities without prior approval of the OGC.

IV. Confidentiality and Disclosure of Information

A. Disclosure of Non-Public Information

Because of our positions within the company, we may from time to time have knowledge of or access to non-public information about the company. In such cases we have a duty to keep this information confidential and not to use it except for the benefit of the company. Disclosure or other improper use of non-public information about the company is a violation of this Code of Conduct and your duty of loyalty to the company, and may be a breach of securities or other laws and carry significant personal and corporate penalties.

B. Proprietary Information

The responsibility belongs to each of us to protect the confidentiality of proprietary company information, policyholder or other personal information, computer vendors' software and other confidential or proprietary information. Any contractual agreements must be treated as trade secrets belonging to the company. It is vital that all employees realize that systems proprietary information such as program code, record formats/layouts and vendor documentation must not be used inappropriately or disclosed to unauthorized persons.

C. Information Security

Information resources (for example, data, reports, email, communications, memos) are corporate assets and must be protected against all forms of unauthorized access, use, disclosure, modification or destruction, whether accidental or intentional. Security controls exerted over these resources should be consistent with the value of the information resource.

Further detail of this policy can be found in The Hanover's Information Security Program and Information Security Policies and Procedures.

D. Software Piracy

The Hanover licenses software from various external vendors. Employees and affiliates of the company are required to use this software in accordance with the licenses for the software.

Only software purchased or licensed by the company or developed for a business application by, or for, the company may be installed on computers owned or leased by the company.

The company's PC Software Piracy Policy or the software license should be referred to when questions regarding the use of software arise.

E. Copyright, Patent and Trademark Protection

Employees should respect the copyright, patent and trademark protection of any materials utilized, including written materials, software programs and recordings. Such materials should not be copied unless authorized.

The company has a license that grants authorization to photocopy copyrighted titles registered with the Copyright Clearance Center. This license covers copying for internal use at all company locations within the United States. The license does not authorize the production of cover-to-cover copies, that is, books or magazines in their entirety.

Employees should respect the patent and trademark rights of other entities. Any use of another entity's patent or trademark must be authorized in writing

by that entity. The use of marketing slogans by The Hanover companies should be pre-cleared through the OGC to ensure the slogans do not encroach on anyone else's trademark rights.

We must also protect the company's own copyrights, tradenames, trademarks and patents. Use of the company's copyrights, tradenames, trademarks and patents must always conform to the company's then current standards and policies.

F. Ownership of Work Product

Any work product created on company time and/or using company resources or information or work created at the direction of company officials or in connection with or related to company business, shall be the sole and exclusive property of the company. All rights and privileges associated with such work product will be exclusively the company's to own, sell or lease, at its sole discretion.

G. Media Relations

Information related to the company (except routine material provided to shareholders, customers and

suppliers) should be released only through Corporate Communications. If inquiries are made by members of the media, they should be referred to an authorized media relations spokesperson.

H. Social Media

The use of social media has grown significantly in recent times. Depending on the circumstances, sharing information about The Hanover may not be appropriate.

Never post information about or discussing any product, service or other company business unless approved by Corporate Communications. If you see anything posted on a social networking website that may include misinformation or a customer complaint, please notify the Compliance Department.

Employees are encouraged to refer to the company's Social Media Policy, available on the intranet, for further details on appropriate social media usage.

V. Workplace Conduct

A. Conduct of Employees

Rules and regulations regarding employee conduct are necessary for the proper operation of the company and for the benefit and safety of all employees. Appropriate employee conduct extends beyond the workplace environment to any business or work-related functions or activities that may reflect on the company. Conduct that interferes with operations, discredits the company, is inappropriate or interferes with the efficient and legitimate use of corporate assets, will not be tolerated. For additional information, refer to The Hanover's Standards of Conduct Policy.

B. Employment-at-Will

The Hanover (and its subsidiaries) is an employment-at-will company. An employee can choose to leave the company at any time. The company can terminate an employee's employment and his/her compensation at any time. No officer or representative of the company, other than the President and Chief Executive Officer of The Hanover Insurance Group, Inc., has any authority to enter into any agreement for employment for any specific period of time or to make any agreement to the foregoing. Different provisions may apply to employees in the United Kingdom and other overseas locations, and are referred to in "Appendix: United Kingdom."

C. Equal Opportunity/Diversity

The company values diversity in the workplace and among our customers. The company provides equal opportunity for employment and promotion to all qualified employees and applicants on the basis of experience, training, education, and ability to do the available work without regard to race, religious creed, color, age, sex, sexual orientation, national origin, ancestry or disability or any other status protected by law.

D. Policy Against Harassment

Employees must conduct themselves in a manner acceptable to the company and its employees. Conduct that is not acceptable may be considered a basis for termination. The Hanover is committed to a workplace free of harassment, including harassment based on race, color, religion, age, gender, sexual orientation, national origin, ancestry or disability. Harassment includes verbal or physical conduct designed to threaten, intimidate or coerce. Sexual harassment is defined as "unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature." Individuals who feel aggrieved should raise this issue with their managers, a representative from Human Resources, or a representative from the OGC, and may do so without fear of embarrassment or reprisal. Managers are responsible for monitoring behavior that can be construed to be harassment and for initiating action to eliminate such behavior. Employees engaged in harassment practices will be disciplined appropriately. Such disciplinary action may include termination.

The company's Anti-Harassment Policy should be referred to for specific procedures.

E. Electronic Communications

Employees who have access to the company's electronic communication systems (e.g., email, voicemail, texting, social media, facsimile, Internet and intranet) should utilize these systems for business purposes. When using these systems,

employees are expected to communicate in a professional and courteous manner. These systems are corporate property, and the company has the right to monitor and review any use of these systems and the content of any communications.

Employees should be aware that Internet access is monitored and actual web site connections are recorded and may be reported to management. For additional information, refer to the following Hanover Technology Group policies: Internet Access and Acceptable Use Policy, Information Security Policy, and Social Media Policy, as well as the Corporate Communications ("Regulation FD") Policy.

F. Workplace Violence Policy

The Hanover is concerned with and strongly committed to providing employees and others authorized to be on our premises with a safe work environment. The company will not tolerate violence, threats of violence, or harm in or related to the workplace and will endeavor to prevent such incidents from occurring. Management should take immediate action if it suspects or actually knows that any employee has a problem or could become violent. Further details can be found in the The Hanover's Workplace Violence Policy.

G. Policy Against Fraud

The Hanover does not tolerate fraudulent behavior, including fraudulent financial reporting, and will promptly investigate any possibility of such dishonest activity and, when appropriate, will pursue legal remedies available under the law. When suspected fraudulent incidents or practices are observed by, suspected by, or made known to an employee, it is the employee's responsibility to report it. The employee may report directly to his/her supervisor, the next higher level of management, the OGC, or the Internal Audit Department; or the employee may contact The Hanover Insurance Group Anonymous Alert Line at 1-800-533-2547 (in the U.K., 0808 234 0969), or at the website: www.listenureports.com.

H. Company Resources

Company resources—its assets, equipment, systems, software, personnel, information and employee time—are to be used only for the benefit of the company. Employees may not use company property or services for their personal benefit unless use of such property and services has been properly approved for general employee or public use. Anyone using company resources should ensure that the use is proper and that the

company receives appropriate value in return. Anyone approving use of such resources should ensure that the use is proper under the circumstances and for the best interest of the company. We should guard and respect the company's resources as we would our own personal property.

VI. Safety

A. Employee Health and Safety

The company seeks to comply with all applicable federal, state and local health and safety regulations and to provide a work environment free from recognized hazards. You should comply with all safety and health requirements whether established by the company or by federal, state, local or national law.

B. Workplace Safety

The company expressly forbids the possession of lethal weapons, such as, but not limited to, guns and knives on company property, in company vehicles, at company-related events, or while conducting company business, even if the person has a permit or license to carry a weapon. Employees found in possession of a lethal weapon on company property may be subject to immediate termination.

Employees with a permit, if so required, may carry non-lethal weapons, such as pepper spray or mace on company property. However, they must inform Security and such devices must be kept out of sight, preferably under lock and key while on company property. Employees found in possession of non-lethal weapons without proper authorization are likewise subject to disciplinary action.

The company is committed to providing a safe workplace and to promoting a productive work environment. Verbal or physical conduct by any employee that harasses, disrupts or interferes with another's work performance or that creates an intimidating, offensive or hostile environment is not tolerated.

C. Alcohol and Drug Use

The company's objective is to provide a drug-free, safe and secure work environment. The company recognizes alcohol and drug abuse as potential safety and security problems. An employee needing help in dealing with a drug or alcohol abuse problem is advised to seek assistance through the Employee Assistance Program.

The unlawful possession, use or sale of drugs or alcohol by an employee on company property or at or in connection with any company-related activity or function, may result in the immediate discharge of that employee. Anyone who observes or suspects any such activity should contact a manager or Human Resources.

VII. Enforcement and Non-Retaliation

A. Enforcement

The responsibility for adherence to and enforcement of this Code of Conduct lies with each of us. It is our duty to report potential violations of this Code of Conduct or other company policies to our managers or other appropriate persons, including the Human Resources Department, the Office of the General Counsel or the Internal Audit Department, and to cooperate in any investigation. If you do not believe that the matter has been adequately handled, it should be reported in writing to the General Counsel or the Director of Internal Audit, or in appropriate circumstances involving issues regarding the integrity of the company's financial statements, to the Chairman of the Audit Committee of the Board of Directors.

Such matters also may be reported anonymously to The Hanover Insurance Group Anonymous Alert Line at 1-800-533-2547 (in the U.K., 0808 234 0969), or at the website: www.listenupreports.com.

B. Non-Retaliation

In no event will the company tolerate harassment of or discrimination or retaliation against any person who in good faith reports a potential violation of this Code of Conduct or any other policy of the company. Any employee who engages in any such harassment, discrimination or retaliation, or any supervisor who permits such conduct, shall be subject to immediate dismissal. Reprisals or retaliation of any kind should be reported to the General Counsel and the Director of Internal Audit. Any employee who reports a potential violation or a reprisal and feels that the response was inadequate, should notify in writing the Chief Executive Officer of The Hanover.

C. Waivers

In the unusual circumstance where a waiver of this Code of Conduct or other policies may be appropriate, such waivers may only be granted by the General Counsel, except that waivers with respect to any executive or senior financial officer or director may only be made by the Nominating and Corporate Governance Committee of the Board of Directors of the company. Any such waivers must be in writing, with a copy to the Director of Internal Audit. Waivers of or amendments to this Code of Conduct applicable to executive officers or directors shall be publicly disclosed in accordance with legal, regulatory or stock exchange listing requirements.

D. Investigation and Disposition

Investigations of potential violations of this Code of Conduct or other policies of the company shall be conducted fairly and expeditiously. Employees whose conduct is questioned shall be afforded a fair opportunity to explain their conduct. Employees are responsible for cooperating in any investigation and for providing honest, fair and complete information. Violations of the Code of Conduct or other policies of the company may result in disciplinary action, up to and including immediate dismissal, criminal prosecution and civil litigation. Violations by any executive or senior financial officer of the company shall be reported to the Nominating and Corporate Governance Committee and, if appropriate, to the Audit Committee of the Board of Directors. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's financial reporting, disclosure or internal controls, shall be reported to the Audit Committee. The Internal Audit Department will advise law enforcement agencies of any criminal

violations and assist in prosecution of those responsible. The company reserves the right to take any and all actions that, in its sole discretion, are warranted given the facts and circumstances of each situation.

E. Cooperating with Investigations and Inquiries

We will promptly investigate reports of misconduct. Important points you should know about the investigation process include:

Investigations will be conducted by trained colleagues or other professionals.

Discussing information with people, other than those who have a need to know the information, can be harmful to the investigation and the parties involved.

Neither the company nor your manager will retaliate against you for participating in an investigation.

If action is necessary to correct the situation and prevent a recurrence, the company will take corrective steps, including appropriate training and/or disciplinary measures.

All employees are required to cooperate fully and truthfully with designated audit and investigation teams. Never mislead any investigator and never alter or destroy documents or records in response to an investigation. Always tell the truth.

Employee assistance is important and required. When the company conducts an investigation, it is reviewing the possibility of a violation of the code, The Hanover's policies, or relevant legal requirements. The investigation is necessary to protect

individuals, The Hanover, and in some cases, the public. If employees do not cooperate, it may be impossible to obtain all the facts and take the right actions. Withholding information or knowingly giving false or misleading information is a serious violation of your duty as an employee and could result in disciplinary action.

F. Requests from Government Agencies and Authorities

In the course of business, you may receive inquiries from regulators or government officials. With the assistance of the Compliance Department and the OGC, you are expected to respond to requests for information in a truthful, accurate and timely manner.

If you become aware of any significant regulatory concern, bring it to the attention of your manager, the Compliance Department, the OGC or Human Resources as soon as possible. We expect all employees to cooperate appropriately with investigations into allegations that the code, policies or relevant laws have not been followed. When we are notified of an external investigation, we will take prompt action to preserve documents that may be relevant. All requests for information other than what is provided on a routine basis should be reported to the OGC immediately. You must obtain guidance from the OGC before responding to any such request.

If In Doubt...

The Code of Conduct is intended to communicate the company's high standards of behavior and ethical business practices, which are expected of all employees.

Each of us, no matter what our role or job, eventually will have to make choices about right or wrong business conduct. There may be situations where you are uncertain about the legal or ethical course or about whether a business practice or transaction is ethical. As you consider a particular situation, ask yourself these questions:

- Is my action legal?
- Is my action or the action of a co-worker consistent with approved company practices and core values?
- Can I defend my action to my supervisor, other employees and to the general public?
- Could I comfortably explain my action if it was reported in the newspaper?
- Does my action meet my personal code of behavior?
- Does my action or the action of a co-worker conform to the spirit and guidelines of the Code of Conduct or other company policies?

The Hanover has a number of resources, people and processes in place to answer questions and offer guidance with difficult decisions. You should feel free to contact your manager or the areas listed in the Reference Guide to discuss any concerns.

Reference Guide: United States

For questions concerning:

Please contact:

Anti-Money Laundering and Sanctions	Office of the General Counsel (OGC)
Business Entertaining/Gifts/Expenses	
Competition & Antitrust Practices	
Conflict of Interest	
Disclosure of Confidential Information	
Insider Trading Rules	
Regulation FD (Fair Disclosure)	
SEC Standards of Professional Conduct for Attorneys	
Records Retention and Management	
Central Procurement Policies and Procedures.....	Central Procurement
Confidentiality Agreements	OGC or Human Resources
Privacy Policies	
Harassment	
Workplace Violence	
Insurance Compliance	Chief Compliance Officer
Misappropriation of Funds, Theft or Fraud.....	Director of Internal Audit
Personnel Files	Human Resources
Copyright/Trademark/Clearance/Protection.....	OGC/Marketing Services
Information Security Policies and Procedures	Hanover Technology Group
Internet Access and Acceptable Use Policy	
Information Security Policy	
PC Software Piracy Policy	
Software License Compliance Policy	
Corporate Communications (Media).....	Corporate Communications or OGC
Social Media Policy	
OSHA Regulations.....	Facilities Management
Whistleblowing.....	OGC or Director of Internal Audit (or Anonymous Hotline below)

If you are unable to report violations of the code to your manager or one of the contacts listed above, or are uncomfortable doing so, you may report violations anonymously to The Hanover Insurance Group Anonymous Alert Line at 1-800-533-2547, or at the Web site: www.listenupreports.com.

A current list of names and phone numbers of contact persons for these policies is available on The Hanover's intranet under "Policies—List of Contacts."

Appendix: United Kingdom

All employees, officers, and directors of Chaucer Syndicates Limited or of another Hanover company in the United Kingdom are responsible for compliance with the Code of Conduct (“code”) and all applicable company policies, including those listed on the Source or intranet. This United Kingdom Appendix is designed to address differences between the code and United Kingdom requirements and obligations. If you are unsure whether a situation is impacted by the United Kingdom Appendix or there is ambiguity in the United Kingdom Appendix, you should refer to the United Kingdom Compliance Officer to coordinate with the General Counsel to resolve any issue.

If you are unfamiliar with any of the policies referred to, they are available online or in the shared drive. You are expected to know and review all policies and procedures. You may also obtain copies from your manager or the United Kingdom Compliance Officer.

This United Kingdom Appendix has been prepared to correspond to the Headings listed in the code where there may be differences, modifications or additional requirements.

Disclosure of Crimes

As a financial services company, The Hanover and Chaucer must take steps to verify the suitability of their employees and contractors. Any employee who is or has been convicted of a criminal offence involving dishonesty or breach of trust (other than a spent conviction as defined in the Rehabilitation of Offenders Act 1974) must promptly report the conviction to the United Kingdom Compliance Officer. If any employee is unsure whether a conviction involves dishonesty or a breach of trust, or whether an offence is spent, the employee must seek guidance from the United Kingdom Compliance Officer. If in doubt, the employee should err on the side of reporting to the United Kingdom Compliance Officer. Special provisions apply to conduct of approved persons within the meaning of Part V of the Financial Services and Markets Act 2000. Such persons are legally required to disclose all convictions, including spent convictions.

Chaucer reserves the right to review the continued employment of any person who has been convicted of

such an offence and termination may result unless continued employment does not violate any applicable laws or otherwise pose a risk to Chaucer employees, customers, assets, reputation or business operations. An employee may be suspended with pay pending the company’s consideration of the employee’s continued employment.

Employment Status

Employees of Chaucer Syndicates Limited will receive individual terms and conditions of employment prior to commencing employment. In addition, the Staff Handbook and all other formal company procedures, policies and standards form the basis of the contractual relationships between employer and employee.

Privacy and Confidential Information

Employees in the United Kingdom are required to report immediately to the United Kingdom Compliance Officer all suspected or actual privacy incidents where information has been lost, stolen or compromised.

Bribery and Corruption

Reference should be made to the United Kingdom Gifts and Favours Procedure.

Fair Employment Practices

The company prohibits and will not tolerate any type of harassment based on race, color, religion or belief, gender (including sexual harassment) or gender reassignment, age, nationality, ethnic or national origin, disability, marital status (including civil partnership status), sexual orientation, part-time or fixed term worker status or any other status or condition protected by law, whether committed by or against a manager, co-worker, vendor or visitor and whenever or wherever work-related functions take place.

Enforcement and Non-Retaliation

Reference should be made to the Chaucer Public Interest Disclosure Act (PIDA) Policy (Whistle-blowing).

Reference Guide: United Kingdom

<i>For questions concerning:</i>	<i>Please contact:</i>
Staff Handbook	Human Resources
Employment Terms and Conditions	
Workplace Conduct	
Human Resource Policies	
Aims and Values	
Anti-Money Laundering.....	Compliance
Sanctions	
Anti-Bribery and Conflicts of Interest	
Declaration of Business Gifts and Favours	
Fraud	
Data Protection	
Whistleblowing	
Non-Disclosure Agreements and Contract Reviews	
Health and Safety.....	Office Services
First Aid	
Fire Marshalls	
Building Security	
Service Contracts.....	Operations Management
Outsourcing	
Business Continuity	
Disaster Recovery	
Marketing	Marketing
Internal and External Corporate Communications	
Public Relations Protocol	
Information Security	Information Systems
Internet Downloads and Plug In Devices	
Incident Reporting	

If you are unable to report violations of the code to your manager or one of the contacts listed above, or are uncomfortable doing so, you may report violations anonymously to the Employee Anonymous Alert Line at 0808 234 0969, or at the Web site: www.listenupreports.com.

A current list of names and phone numbers of contact persons for these policies is available on Chaucer's intranet on the "Compliance" page.





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