

HANOVER INSURANCE GROUP, INC.  
Form FWP  
June 14, 2011

Issuer Free Writing Prospectus

Filed Pursuant to Rule 433

Registration Statement No. 333-164446

June 14, 2011

**The Hanover Insurance Group, Inc.**

**Pricing Term Sheet**

\$300,000,000 6.375% Notes due 2021

**Issuer:** The Hanover Insurance Group, Inc. (the Issuer )  
**Ratings\*:** Baa3 (Moody s) / BBB- (S&P) / BBB- (Fitch)  
**Principal Amount:** \$300,000,000  
**Security Type:** Senior Notes  
**Issue Price:** 99.331% of principal amount  
**Trade Date:** June 14, 2011  
**Settlement Date:** June 17, 2011 (T +3)  
**Maturity Date:** June 15, 2021  
**Coupon:** 6.375%  
**Benchmark Treasury:** 3.125% due May 15, 2021  
**Spread to Benchmark:** 337.5 basis points  
**Benchmark Treasury Price and Yield:** 100-09; 3.092%  
**Re-offer Yield:** 6.467%  
**Interest Payment Dates:** Semi-annually on June 15 and December 15, commencing on December 15, 2011

**Redemption Provisions:**

**Make-whole call:** The greater of 100% of principal amount or discounted present value at Treasury rate plus 50 basis points

**Special Mandatory Redemption:** If (i) the closing of the acquisition of Chaucer Holdings PLC has not occurred prior to 5:00 p.m. (New York City time) on October 31, 2011, and (ii) the Escrow Agent has released to the Issuer the cash and securities held in escrow pursuant to the Escrow Agreement, then the Issuer will redeem all the notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price.

Escrow Agreement means, the Escrow Agreement, dated as of April 18, 2011 among the Issuer, Goldman Sachs International and the Bank of New York Mellon (the Escrow Agent ).

Special Mandatory Redemption Date means, the date that is 15 days after the later of (i) October 31, 2011 and (ii) the release to the Issuer of the cash and securities held in escrow pursuant to the Escrow Agreement.

Special Mandatory Redemption Price means 101% of the aggregate principal amount of the notes then outstanding together with accrued and unpaid interest thereon to, but not including, the Special Mandatory Redemption Date.

**Denominations:** \$2,000 and integral multiples of \$1,000 in excess thereof  
**Joint Book-Running Managers:** Goldman, Sachs & Co.  
Morgan Stanley & Co. LLC

**Co-Managers:**

Wells Fargo Securities, LLC  
Barclays Capital Inc.  
BB&T Capital Markets, a division of Scott & Stringfellow, LLC  
J.P. Morgan Securities LLC  
Lloyds Securities Inc.

**CUSIP:**

410867AD7

**ISIN**

US410867AD73

\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. **The issuer has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (SEC) for this offering. Before you invest, you should read the prospectus for this offering in that registration statement, and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR at the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, the joint book-running managers will arrange to send you the prospectus if you request it by calling or e-mailing Goldman, Sachs & Co. toll-free at 1-866-471-2526 or [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com), calling or e-mailing Morgan Stanley & Co. LLC, toll-free at 1-866-718-1649 or [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com) or calling or e-mailing Wells Fargo Securities, LLC toll-free at 1-800-326-5897 or [cmClientsupport@wachovia.com](mailto:cmClientsupport@wachovia.com).**