Results

Opus Investment Management, 440 Lincoln Street, Worcester, MA 01653 tel: (508) 855-3856 fax: (508) 855-4846 www.opusinvestment.com

SPECIALISTS IN INSURANCE ASSET MANAGEMENT

December 31, 2011

History

Opus Investment Management has a long and distinguished history of managing fixed income investments for insurance companies. As the investment department for State Mutual Life, then as a wholly-owned subsidiary of The Hanover Insurance Group, Inc., Opus has been involved with managing insurance assets for over 100 years.

Investment Philosophy

We believe, and our results demonstrate, that investing in yield-advantaged, mispriced fixed income securities within undervalued sectors will provide consistent, above-average investment returns to our clients.

Investment Process

Central to our investment process is a commitment to fundamental research as a means to identify and take advantage of market inefficiencies. It is the quality of this research that has enabled us to invest successfully in a variety of sectors and securities including investment grade and high yield corporate bonds, mortgage- and asset-backed securities.

Insurance Related Services

- Analysis of liabilities and cash flows
- Tax analysis to optimize after-tax income
- Company business risk analysis
- Assessment of the regulatory environment
- Schedule D preparation
- Amortized cost accounting
- Customized client reporting
- Investment guideline development and compliance

Professional Staff

Analysts	Yrs. Industry Experience
Daniel G. Alfred	6
Eric J. Capellari	29
Scott C. Hyney	26
Alan F. Joachim	30
Rene J. Labonte	28
Michael J. Lannigan	16
John E. Lefebvre	5

Portfolio Managers	Yrs. Industry Experience
Lindsay F. Greenfield	10
Richard J. Litchfield	22
Sheryl W. O'Connell	10
William J. Piel	8
Michael B. Rose	10
Ann Kirkpatrick Tripp	30

Facts

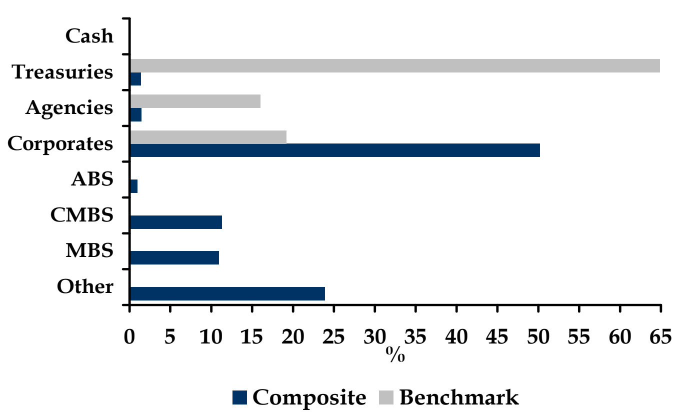
- $7.3 billion total assets under management
- 91 accounts for clients nationwide
- Emphasis on fundamental research
- Rigorous compliance system
- Commitment to client service
- Comprehensive insurance related services
- Duration of the Property & Casualty Taxable Fixed Income Composite is 4.60 yrs. versus 3.95 yrs. for the Merrill Lynch 1-10 Yr. Gov/Corp Benchmark.

Property & Casualty Taxable Fixed Income Composite

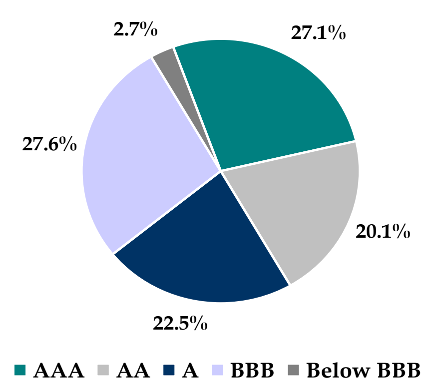
Sector Distribution	Composite	Benchmark
Cash	0.0%	0.0%
Treasuries	1.4%	64.9%
Agencies	1.5%	16.0%
Corporates	50.1%	19.1%
ABS	0.9%	0.0%
CMBS	11.3%	0.0%
MBS	10.9%	0.0%
Other(Munis)	23.9%	0.0%

Quality Distribution	Composite	Benchmark
AAA	27.1%	76.7%
AA	20.1%	8.6%
A	22.5%	14.7%
BBB	27.6%	0.0%
Below BBB	2.7%	0.0%
Not Rated	0.0%	0.0%
Average Quality	A1	AA1

Sector Distribution - December 31, 2011



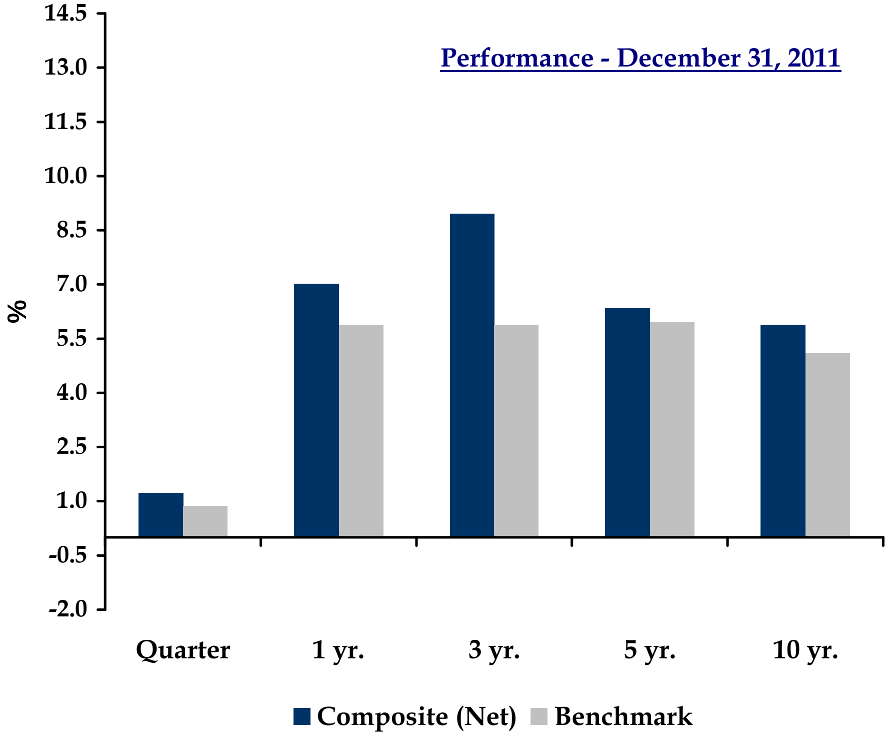
Composite Quality Distribution December 31, 2011



Property & Casualty Taxable Fixed Income Composite Performance Record

	Qtr.	*1 Yr.*	*3 Yrs.*	*5 Yrs.*	*10 Yrs.*
P&C Taxable (Gross)	**1.31%**	**7.38%**	**9.33%**	**6.71%**	**6.25%**
P&C Taxable (Net)	**1.23%**	**7.01%**	**8.95%**	**6.34%**	**5.88%**
ML 1-10 Yr. Gov/Corp	0.87%	5.88%	5.87%	5.96%	5.10%

Total: $4.3 billion
Inception: 1997
Ave. Quality: A+
Ave. Maturity: 6.87 yrs.



Past performance does not predict or guarantee future results. All returns reflect the reinvestment of interest, dividends, and realized capital gains and losses. Gross-of-fees performance returns are presented before management and custodial fees but after all trading expenses. The above net returns reflect the deduction of 0.35% annually, the highest tier on our standard separate account fee schedule for this product.

Opus Investment Management, Inc. is the institutional asset management subsidiary of The Hanover Insurance Group, Inc. and is an investment adviser registered under the Investment Advisers Act of 1940 specializing in research-driven fixed income investment management. The Property & Casualty Taxable Fixed Income Composite includes all discretionary fixed income property & casualty insurance accounts invested principally in intermediate duration, investment grade taxable fixed income securities. The Property & Casualty Taxable Fixed Income Composite assets as of December 31, 2011 represented 60% of the firm's total assets. Non-fee-paying accounts represent 0% of the Property & Casualty Taxable Fixed Income Composite. Returns are calculated in U.S. dollars. Opus Investment Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of Opus Investment Management, Inc.'s composites and/or a presentation that adheres to the GIPS standards, contact Donald P. Wayman at (508) 855-3008, or write Opus Investment Management, Inc., 440 Lincoln Street, Worcester, MA 01653, or dwayman@opusinvestment.com.

Commentary

With our background as the investment manager for over 50 insurance companies nationwide, Opus has the orientation toward investments that incorporates the essentials of risk management. Because of our focus on managing insurance portfolios, totaling $6.8 billion in assets, we are experienced in the full range of investment vehicles suited for insurance entities. We have the flexibility to tailor a portfolio to comply with any insurer's investment policy and objectives, and comply with the appropriate regulatory issues.

Contact Information

Contact Lucy Ann Libbey at
508-855-2242
Or Visit our Web site at
www.opusinvestment.com