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HANOVER INSURANCE GROUP SWOT & PESTLE ANALYSIS

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Company Name : Hanover Insurance Group

Company Sector : Insurance

Operating Geography : United States, North America, Global

About the Company : The Hanover Insurance Group, Inc. was founded in 1852 and is headquartered in Worcester, Massachusetts. The company provides its products and services into two categories: Individual Insurance and Business Insurance. Individual insurance offers products such as home, motorcycle, recreational vehicles, auto, umbrella, watercraft, condominium, home business, renters, and valuable items. The business segment covers insurance that includes auto, business owner's policy, cyber, general liability, international, management liability, marine, professional liability, property, surety, umbrella and workers' compensation. These products and services are provided to industries such as construction, cultural institutions, educational institutions, financial institutions, healthcare, human services, life sciences, manufacturers, professional services, real estate, retail, technology and wholesalers. NerdWallet has ranked the company 4 out of 5 stars among the best car insurance companies. In 2020, Hanover had 4,300 employees working in 27 states of the United States. It stands at 542 positions in 2021 Fortune 500. In July 2021, Hanover announced that it is going to invest in Hanover Lawyers Advantage and Hanover Healthcare Facilities Advantage, to enhance its portfolio of highly specialized capabilities.

Hanover Insurance's unique selling proposition or USP lies in being one of the leading regional providers of Property and Casualty insurance products for individuals, families and businesses. Hanover Insurance's mission statement reads, "To help our partner agents and policyholders prepare for and recover from the unexpected."

Revenue :

\$4,827 million - FY ending 31st December 2020 (y-o-y growth -1.3%)

\$4,891 million - FY ending 31st December 2019

SWOT Analysis :

The SWOT Analysis for Hanover Insurance Group is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1.Highly diversified business portfolio covering variety of markets 2.Strong financial performance despite pandemic 3.Unique policy bundling service attracts and retains customers 4.Ranked among the best employers in North America 	<ul style="list-style-type: none"> 1.Not present in all states across North America 2.No option for online quotes 3.Numerous complaints of charging premiums for cancelled policies
Opportunities	Threats
<ul style="list-style-type: none"> 1.Further digitalize insurance value chain to improve customer experience 2.Respond quickly to dynamic market movements 3.Introduce digital self-service tools for homeowner's insurance 	<ul style="list-style-type: none"> 1.Consumers shifting to non-traditional insurance products 2.Stiff competition within the insurance industry 3.Entry of Big Tech companies in insurance industry

PESTLE Analysis :

The PESTLE Analysis for Hanover Insurance Group is given below:

<p style="text-align: center;">Political</p> <p>1.Uncertainty arising from Brexit 2.Global scrutiny on fossil fuel insurance</p>	<p style="text-align: center;">Economical</p> <p>1.Economic growth in emerging economies 2.Fall in FDI due to COVID-19</p>
<p style="text-align: center;">Social</p> <p>1.Rising demand for digital insurance tools 2.Ageing population leading to greater demand for insurance</p>	<p style="text-align: center;">Technological</p> <p>1. Adoption of AI and machine learning in insurance sector</p>
<p style="text-align: center;">Legal</p> <p>1.Change in requirements for auto insurance due to emergence of EV 2.Anti-trust legislations to prevent insurance monopolies</p>	<p style="text-align: center;">Environmental</p> <p>1.Effects of climate change on insurance companies</p>

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Client Support:
support@swotandpestle.com