



100 Corporate WOMEN Leaders in STEM

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Ann K. Tripp

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The Hanover Insurance Group

The Hanover Insurance Group, Inc. (NYSE: THG) is the holding company for several property and casualty insurance companies, which together constitute one of the largest insurance businesses in the United States. The Hanover distributes its products through a select group of independent agents and brokers. Together with its agents, The Hanover offers standard and specialized insurance protection for small and mid-sized businesses, as well as for homes, automobiles, and other personal items. Through its international member company, Chaucer, The Hanover underwrites business at Lloyd's of London in several major insurance and reinsurance classes. A wholly-owned subsidiary of The Hanover, Opus Investment Management is an SEC-registered investment advisor that focuses on managing fixed income portfolios for institutional clients, such as insurance companies, pension plans and public entities. Opus has more than \$10 billion in assets under management and a long and distinguished history of delivering competitive investment results and exceptional service.

Ann Tripp joined The Hanover as an investment officer in 1987 and since has assumed increasing leadership responsibility in the investment division and in the company. In 2006, Ann was appointed chief investment officer and president of Opus Investment Management, a wholly-owned subsidiary of The Hanover that provides investment management services to institutional investors. In her current role, Ann is responsible for the investment strategy and oversight of more than \$10 billion of affiliated and non-affiliated client assets, invested in a broad range of sectors, from investment grade fixed income to alternatives through direct investment by Opus or third-party managers. Ann oversees the entire Opus staff, all research and portfolio management activities, and Opus' investment strategy group. As president of Opus, Ann leads the development project, CitySquare II. This is the largest public-private partnership outside of greater Boston in recent years and critical to Worcester's revitalization. To date, the project has been a resounding success, reopening streets

long ago closed and adding new construction to downtown Worcester. In addition, Ann is a member of The Hanover's benefits committee, which provides oversight of the investment strategies and manager selection for multiple company retirement plans, and is the investment officer of The Hanover Insurance Group Foundation.

Prior to joining The Hanover, Ann was a senior financial consultant at The New England, then a leading life insurance and investment company, and was an investment officer at the Massachusetts Capital Resource Company. Ann has received multiple awards recognizing her as a female leader in the community and in business. She holds a Bachelor of Arts degree from Franklin & Marshall College and earned a Master of Business Administration degree from Boston University. She serves on boards and sub-committees of several nonprofit organizations, including Fallon Community Health Plan and the Health Foundation of Central Massachusetts.

THE NEED

Attracting and retaining the best and brightest must be a top priority for companies that want to compete in our smaller and increasingly competitive global economy. Having a workforce that can easily collaborate, efficiently utilize global resources, become more than the sum of its parts and innovate is critical to success.

With STEM jobs, that is a challenge because of the industry's significant gender gap. Women fill close to half of all jobs in the U.S. economy, yet hold less than 25% of science, technology, engineering and mathematics (STEM) jobs, according to the U.S. Department of Commerce.

The Commerce Department also notes the gender pay gap in STEM is far less than in other industries. With STEM jobs, there needs to be an emphasis on promoting company cultures that encourage diversity, value women, give them a voice that is heard and respected, and make female mentors common-place.

THE CHALLENGE

The challenge begins before women enter the workforce. Except for a few rare examples, such as this year's incoming class at Carnegie Mellon University, most STEM-majority institutions are still male-dominated. Moreover, the careers of choice for many women graduating with STEM-related degrees are education and healthcare. It makes hiring women in STEM very competitive in the corporate world.

The insurance industry faces a unique challenge. In addition to Wall Street and large corporations that often offer higher compensation and urban work environments, there is usually little awareness that the insurance industry has numerous options for those with STEM degrees, from information technology to actuarial to investments.

THE RESPONSE

Engage. One size doesn't fit all, especially when it comes to retaining high-achieving STEM women.

By way of two examples at Opus Investment Management, the investment subsidiary of The Hanover Insurance Group, we made accommodations for a talented investment professional to use flex work hours when she started her family and into early school years.

In another case, a talented investment professional was able to telecommute when personal priorities led the family to relocate outside the state.

In the end, by being flexible, we were able to retain two strong, intelligent women who are important players in the company, both through their work and their voices.

Flexibility with the work week and work hours, as well as using tools such as telecommuting, can be a key step toward recruiting and retaining top talent.

Until recently, this type of flexibility and thinking was rare. Women in particular were often faced with a choice: work or family? In the end, companies will benefit through greater diversity, the ability to attract and

retain first-class talent, a higher degree of work satisfaction and increased loyalty.

Mentor. Female mentors have the power to play a major role for women at every stage of their careers. Acting as a sounding board around long-range goals and specific work issues, female mentors can provide practical help and boost confidence.

Building a mentorship relationship is sometimes a challenge for women in STEM careers where there aren't many senior women. A commitment by senior management to not only encourage mentoring, but set up systems to make it happen, is critical. In addition, networking events and female mentor-matching programs offer an alternative for those who find themselves in that position.

The Hanover has an active female mentor program, and as one the most senior female leaders, I take my responsibility seriously to serve as a mentor to a number of women across the organization.

Change. With companies like The Hanover, increasing the pipeline of talented women starts with the board of directors and the senior leadership team.

The Hanover board has added influential and accomplished women from STEM fields. The move acknowledges the need for diversity at the highest level, as well as a culture that embraces different points of view and different ways of doing things.

There is also an emphasis on training managers to give them tools and development programs to build their employees' skill sets and career advancement. The affinity group, Women@Hanover, helps enhance skill and development tools and provides a supportive community.

Employees and interns are encouraged to build relationships across the organization through job shadowing, especially in outside departments. It helps everyone, but especially women, be aware of STEM positions and opportunities.

The individual's role. As a woman in STEM, I know what it is like to be, if not the only, one of the few women at the table. I also know what it was like to try and juggle family, home and work in a system with little flexibility. It is why I am so committed to reducing the STEM gender gap.

It is also why I am a passionate mentor and advocate for women across our organization, both in STEM and in general. I know each woman who is mentored, advocated for and coached is one more woman who will help make our company better, has the possibility of being a future STEM leader, and brings another important voice to discussions about our future and how to get there. Each time a female STEM senior leader is recognized for her business and community leadership, it is progress toward bringing awareness to the need for more women in STEM.

I am proud The Hanover is taking on this challenge. I also know each professional woman needs to be part of the solution, especially those of us in senior positions.