



May 2, 2025

Senate Committee on Rules
Oregon State Senate
900 Court Street NE
Salem, Oregon 97301

Chair Jama, Vice Chair Bonham, Members of the Committee,

Standard Insurance Company (The Standard) is Oregon's largest headquartered insurance company. We have been an Oregon company since our founding in Portland in 1906. We serve individuals and businesses in Oregon and across the country, providing life insurance, disability insurance, annuities, and retirement plans. I write on behalf of The Standard to convey our support for Director Stolfi's nomination to serve as the Director of the Oregon Employment Department.

Since his arrival in 2018, Director Stolfi has been an effective leader first as Administrator of the Division of Financial Regulation and then, beginning in 2020, as Director of the Department of Consumer and Business Services (DCBS). The Standard interacts regularly with DCBS at all levels. We see firsthand the culture of responsiveness and collaboration Director Stolfi has instilled. He presides over a steady, competent and fair agency that benefits Oregon business and consumers alike.

Two things stand out to us from Director Stolfi's leadership of DCBS.

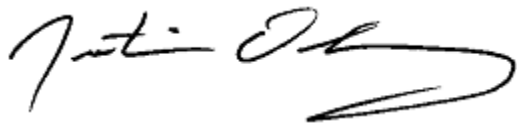
The first is how he and DCBS expertly balance the unusual dual mission of insurance regulation: advocating for and assisting consumers on one hand, and ensuring the financial health of Oregon's insurers and marketplace on the other. Director Stolfi has consistently demonstrated an approach of listening to and collaborating with stakeholders to achieve the best outcomes for Oregonians. The best example of his approach is Director Stolfi's consistent support for the Insurance Advisory Committee, a group of 15 members equally representing insurance companies, producers and brokers, and consumer advocates. Director Stolfi and his staff provide time, resources, and support to the Committee to ensure the agency hears all perspectives and learns from each unique lens. Director Stolfi's ability to balance competing interests fairly and transparently creates an agency that operates efficiently and effectively in a tremendously complex regulatory area with very little fanfare.

The second item we want to highlight is how confident we are that DCBS will maintain its exemplary regulatory approach after Director Stolfi's departure. It is a testament to his leadership that we do not expect a disruptive or chaotic transition. The team Director Stolfi has in place reflects the same pragmatism and thoughtfulness he brings to his role.

The strong agency Director Stolfi leaves behind bodes well for the new agency he has been nominated to lead. The Employment Department will be fortunate to be guided by Director Stolfi. His leadership characteristics will translate well to a new environment with a similar mission of providing excellent service and outcomes for Oregonians. It is an added benefit that Director Stolfi's expertise in insurance, workers' compensation, and other areas regulated by DCBS will be valuable to similar programs run by the Employment Department.

The Standard is grateful for Director's Stolfi's leadership of DCBS, and we enthusiastically support his nomination to lead the Employment Department.

Sincerely,

A handwritten signature in black ink, appearing to read "Justin Delaney". The signature is fluid and cursive, with a long horizontal stroke at the end.

Justin Delaney
Vice President and Associate Counsel
The Standard

A handwritten signature in black ink, appearing to read "Ryan Chieffo". The signature is fluid and cursive, with a long horizontal stroke at the end.

Ryan Chieffo
Director Government and Regulatory Affairs
The Standard