

Thomas E. Workman
Nominee for Independent Member
Financial Stability Oversight Council
Opening Statement
Senate Banking, Housing & Urban Development Committee
Confirmation Hearing
January 23, 2018

Chairman Crapo, Ranking Member Brown, and Members of the Committee, it is my honor to appear before you today. I am grateful to be President Trump's nominee for Independent Member with Insurance Expertise of the Financial Stability Oversight Council, and I thank you and your staffs for helping me prepare for this hearing.

First, I would like to introduce my wife, Pam, and our son, Chris, who are here today. Pam, my forever friend and life partner of 52 years, is a professional artist who paints still lifes and portraits of strangers. She is a lifetime mother and educator as well. Our son, Chris, is a partner at MSD Capital, and a U.S. Army veteran who served as a Tank Platoon Leader in the First Armored Division. His wife, Catherine, is a Developmental Pediatrician and Neonatologist. They have two children, and live in New York City. Our daughter, Sarah Checcone, is the mother of four. She is a lawyer and the founder and leader of Post-Partum Society of Florida helping mothers suffering with post-partum depression. Her husband, Mark, is a Facial Plastics Surgeon, and they live in Sarasota.

I would also like to recognize Roy Woodall, Independent Member of FSOC and former Kentucky Insurance Commissioner, and our good friend, Lee Covington, former Ohio Insurance Commissioner.

I grew up in North Central Ohio—two miles from the Leesville Rural School that I attended. My father had a small Chevrolet dealership, and my mother worked as a mother, secretary, and bookkeeper. My sister, Elaine, and I both graduated from The Ohio State University. After law school there, I served nearly four years as a Captain in the U.S. Army Judge Advocate General's Corps. Then I returned to Columbus to practice law at Bricker & Eckler, the firm founded by John W. Bricker, the three term Governor and two term United States Senator from Ohio. With my office next to his for many years, I am sure he would be delighted that I am before you today.

The first question I was asked at the firm was—would I do some insurance work? I spent the next 26 years doing insurance regulatory, legislative, and business-related work including formation, licensing, admission, sale, acquisition, rehabilitation, liquidation, reserving, state taxation, agent licensing, governance, underwriting, claims, admitted and non-admitted assets, and more. I also represented the Association of Ohio Life Insurance Companies, and developed the firm's insurance law practice.

I served on the Board of the Ohio Farmers Insurance Company for 24 years. Formed in 1848, it is a leading, midwestern, multi-line property/casualty insurance company. I chaired the Governance & Nominating Committee, served on the Compensation Committee, and twice served on the Committee to select a CEO.

In 1999, I was recruited to become President & CEO of the Life Insurance Council of New York. For the next 17 years, I was involved in nearly all regulatory and legislative issues related to life insurers in New York State, and to a large degree, nationally.

With 43 years of working with insurers, regulators and legislators in New York, Ohio, and other states, I have, in effect, prepared to be the FSOC Independent Member with Insurance Expertise all my life. I know insurance, and how vital it is to families and businesses and to our economy. I have great respect for insurers, and the regulators and legislators who wrestle with insurance issues. They share the same objectives—to assure promises are kept and customers are treated fairly.

The purposes of FSOC are to identify risks to the stability of the U.S. economy, to promote market discipline, and to respond to emerging threats. The Independent Member exists to make sure someone with substantial insurance knowledge takes part in FSOC deliberations affecting insurers and insureds. I am grateful for the support of Roy Woodall and I aspire to perform this duty as masterfully as he has.

I would greatly appreciate this opportunity. If confirmed, I would be dedicated to the highest level of honorable, public service.

Thank you, Mr. Chairman, Ranking Member Brown, and Members of the Committee. I look forward to answering any questions you may have.