

Protecting What Matters Most

An Interview with Dan McMillan, President and Chief Executive Officer, The Standard

EDITORS' NOTE Dan McMillan is president and chief executive officer of The Standard. He previously served as president and chief operating officer from December 2020 to June 2021, and as executive vice president of the Insurance Services Group. McMillan joined The Standard in 1989 and has held a succession of leadership positions with increasing responsibilities, and spearheaded large-scale business, technology and efficiency initiatives for the Insurance Services Group. McMillan serves on the board of Oregon Business Council. He was previously a member of the Group Insurance Executive Council of the American Council of Life Insurers. He also served on the board of directors of the Council for Disability Awareness, Portland Children's Museum, Lines for Life and the Portland Metro Chamber. He graduated from Linfield University with a BA degree in English and a minor in mathematics. He holds an Associate, Life and Health Claims designation from the International Claim Association.



Dan McMillan

a position in the Claims department, which gave me invaluable insight into how important our products and services are to the people who rely on them. We are there for our customers, often at very challenging times in their lives. I was fortunate to experience that firsthand, and it fundamentally shaped my career. I started on the leadership track – that was more than 30 years ago – and have learned and grown in more than a dozen different roles at The Standard since then.

I've had the privilege of seeing our company grow and prosper through many seasons and challenges – the great recession, demutualization, the sale of the company, the pandemic and more – and through it all, we stay focused on taking care of our customers, our communities and each other. I often say I joined The Standard for a better job, but I stayed for the people, values, culture and opportunities, and that's more true today than ever.

How do you define The Standard's mission?

At The Standard, our mission is to help people achieve financial well-being and peace

of mind. That purpose has guided us since our founding in 1906, and it continues to shape how we serve customers, support employers, and help individuals and families protect what matters most. We are focused on delivering the products, expertise and support people need to navigate uncertainty and plan for the future with confidence.

Will you provide an overview of The Standard's products and services?

The Standard provides insurance, retirement and investment products and services that help individuals protect their income, prepare for retirement and build long-term financial security. Our workplace benefits offerings include disability, life, dental and vision insurance, absence management and paid leave support and a host of other voluntary products such as hospital indemnity and cancer coverage. Additionally, we offer retirement plan services, investments and commercial mortgage lending. Across all of these areas, our goal is to deliver practical solutions that help employers care for their people and help individuals feel more secure about their financial future.

COMPANY BRIEF The Standard (standard.com) is a family of companies dedicated to helping customers achieve financial well-being and peace of mind. In business since 1906, The Standard is a leading provider of financial protection products and services for employers and individuals. The Standard's products include group and individual disability insurance, group life and accidental death and dismemberment insurance, group dental and group vision insurance, voluntary and supplemental benefits, absence management and paid family leave services, retirement plans products and services, and individual annuities.

Will you highlight your career journey?

I joined The Standard in 1989. I'd been out of college for a year and was working as a paralegal at a law firm specializing in workers' compensation defense. I was considering a career in law, but one day I started chatting with someone on the bus and she told me about this Portland-based company, The Standard, that was hiring. I did a little research and the company seemed solid, with a great reputation in the community, the pay was good and the work seemed similar to what I was doing, so I applied. I was offered



Dan McMillan at a community volunteer expo presented by The Standard

“The Standard provides insurance, retirement and investment products and services that help individuals protect their income, prepare for retirement and build long-term financial security.”

What have been the keys to The Standard’s strength and leadership in the industry?

Our strength comes from a combination of disciplined financial management, deep expertise, a diversified business, and a long-term approach to serving customers. Just as important, we have stayed focused on earning trust through consistent performance, strong service, and a clear sense of purpose. In this industry, leadership is built over time. It comes from being reliable, adaptable, and committed to helping customers meet their needs in a changing environment. That is what has positioned The Standard to remain strong and competitive for more than a century.

What do you see as The Standard’s responsibility to be engaged in the communities it serves?

Community engagement is a core part of who we are. The Standard was founded with a commitment to community well-being and that continues today through our philanthropy, volunteerism and long-term community partnerships. Through both our company and The Standard Charitable Foundation, we support efforts focused on healthy communities, disability and empowerment, cultural development, and education and advancement. We are also proud to work with the LPGA as the title sponsor of The Standard Portland Classic, which reflects our commitment to the town where our company was founded and to investing in opportunities that bring people together and create lasting impact. We believe strong companies have a responsibility to help strengthen the communities they serve, and that means showing up in meaningful and sustained ways.

What do you feel are the keys to effective leadership?

Leadership is such an interesting concept. Too often, we think of leadership as an extension of expertise, but there’s more to it than that. Leadership has a social component, and good leaders are focused on helping create an environment where people can successfully work together to achieve the desired results. To me, leadership is about setting the direction, ensuring alignment across the organization, and helping remove barriers that stand in the way of passion for the work. There are some obvious ways to do that. One of the most important is building and maintaining

trust and credibility. I prioritize spending time with the people doing the work, asking questions, learning from them, listening, acting on their feedback, always seeking alignment and being quick to share recognition. It’s also important to have a clear, easily articulable vision people can rally behind, and staying focused on developing and maintaining high performing teams.

At The Standard, we have a high-performance culture of continuous improvement and that means we want our people to constantly challenge themselves, and leaders, to find better ways of doing things, improving efficiency or quality. Being able to communicate clearly is also important. A leadership role means your words will land differently, and that requires being thoughtful and intentional in how you communicate. And that last point underscores the importance of leaders always modeling the strong, shared values of the company. Things like empathy and always taking the high road. Values matter, and that’s especially true at the leadership level, which sets the tone for the entire organization. We have clearly stated leadership characteristics that guide all leaders at The Standard, including the CEO.

You have been with The Standard for 37 years. What has made the experience so special for you?

The Standard is a special place, with a unique culture of caring and so many talented, committed people focused on being there for those who rely on our products and services. We were founded in 1906, which means we’ve been around for a long time. We have a legacy of success, innovation and profitable growth, all built on a foundation of financial strength and stability. We are in a period of exceptional growth these days, with three major acquisitions in the last four years. Despite the unprecedented level of change, including embracing remote work opportunities and making the most of new and evolving technologies, we are focused more than ever on the things that haven’t changed, that can’t change – our culture, our values, and the way we show up for our customers, our communities and each other. Being part of something that helps so many people, especially in a leadership role, is truly an honor and privilege and that continues to sustain me after almost 40 years.

What advice do you offer to young people beginning their careers?

People who are just starting out in their careers are facing some unique challenges, especially those who work remotely. We’ve long been told that proximity is an important part of career development, that you need to be in the office to make connections and learn. While I don’t dispute that, I think our experience at The Standard is showing that maybe that advice is adaptable. When the pandemic began, we made the strategic decision to quickly switch to a hybrid work model. It’s given us a competitive advantage in that we’ve stayed focused on customers and operational excellence, while being able to attract and retain talent from across the country. It has also required us to be very intentional about how and when we get together and how we strengthen connections across a geographically dispersed workforce. Technology helps with that to a certain extent, but the biggest thing is staying focused on the basics regardless of the changing workforce landscape. I meet monthly with small groups of employees just to chat, and it’s usually a blend of long-tenured folks and others just starting out. I tell those in the early stages of their careers to really get to know yourself – identify your natural strengths and weaknesses and determine what you naturally enjoy doing. It helps to talk honestly with peers and managers so you can take control of your growth and career development. Part of that is figuring out if you want to pursue a career as an individual specialist or as a leader. The paths are different and the skillsets you need to be successful are different, so you need to be very intentional depending on the path you choose. It’s also important to make and maintain connections and find a good mentor, either formally or informally – someone who will support and help guide your career aspirations, challenge you and ask the hard questions, someone who has the expertise and experience to help you navigate the organization and make well-informed decisions.

In my opinion, despite the rapidly changing world around us, these are really timeless strategies, and they certainly influenced my career. And, at least at The Standard, my story is not unique at all. Our culture of caring extends to helping colleagues grow and succeed and we see so many of our leaders taking an active role in helping people advance in their careers. ●