

Hermann Sons Life

Core Competencies for Board of Directors

Business Judgment

Business judgment is the proven ability to make competent decisions on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the company.

Vision

The act or power of anticipating that which will or may come to be as related to the stated aims and objectives of a business or organization.

Strategic Insight

The proven ability to bring about a desired future, such as achievement of a goal or solution to a problem through methodical planning. Planning and marshalling resources for their most efficient and effective use.

Management Skills

Management consists of the interlocking functions of creating corporate policy and organizing, planning, controlling and directing an organization's resources in order to achieve the objectives of that policy.

Leadership

The proven ability to make sound decisions and inspire others to perform well. Effective leaders are able to set and achieve challenging goals, to take swift and decisive action even in difficult situations, to outperform their competition, to take calculated risks and to persevere in the face of failure. Strong communication skills, self-confidence, the ability to manage others and a willingness to embrace change also characterize good leaders.

Industry Knowledge

Possesses knowledge of the fraternal insurance industry including history, trends and current/future developments in the industry. It includes having a complete perspective and a thorough understanding all the issues related to the industry and the forces and factors impacting the industry. It includes knowledge of social, commercial, scientific, technological and financial accomplishments within the industry, in addition to operations, business strategies and trends.

Financial Literacy

The knowledge and understanding of business finance. Financial literacy pertains to decision-making knowledge in areas like insurance, investing, tax planning and retirement.

Financial Accounting Skills

The process of recording, summarizing and reporting the myriad of transactions from a business, so as to provide an accurate picture of its financial position and performance. This includes the ability to evaluate relationships and long-term effects that encapsulate the company's operating performance over a particular period, and financial position at a specific point in time.

Professional Communication Skills

The various forms of speaking, listening, writing and responding carried out both in and beyond the workplace.

Ability to Navigate Current Technology

An understanding of current technologies and the willingness to learn new technologies of the business and social environment. These include information technology, wireless data communication, social media and more.