

Specification of Competency Standards
for the Logistics Industry
Unit of Competency

Functional Area - Insurance, Legal Matters and Compliance

Title	Amend insurance terms
Code	LOCULC413B
Range	This unit of competency is applicable to sea freight, air freight, and express operators. Practitioners should be capable to amend insurance contracts properly so as to protect the interests of the company.
Level	4
Credit	6 (For Reference Only)
Competency	<p>Performance Requirements</p> <p>1. Knowledge of insurance terms</p> <ul style="list-style-type: none"> • Understand the characteristics and the operation of the trade, and the co-operation and relationship with customers • Have fair knowledge of insurance terms • Understand whether the amendment of insurance terms affects the contractual agreement between the company and its customers • Understand the impact of relevant legislations/international conventions/international regulations on daily operation or insurance terms • Understand the impact of the amendment of insurance terms in respect of omissions and errors <p>2. Handle amendment of insurance terms</p> <ul style="list-style-type: none"> • Inform insurance intermediaries or companies of the amendment at appropriate time according to the operation of relevant departments • Explain to various departments and the relevant colleagues the importance of changes of insurance terms, and highlight the impact of amendment of insurance terms in respect of omissions and errors • Clearly inform insurance companies/ intermediaries of the amendment with justifications, and fight for the most appropriate coverage for the company • Inform relevant departments of the progress of amendment and calculate the change in premium • Verify the amended documents for modification of insurance terms issued by insurance companies/intermediaries
Assessment Criteria	<p>The integrated outcome requirement of this unit of competency is:</p> <ul style="list-style-type: none"> • Capable to inform insurance intermediaries/companies of the amendment with justifications clearly, and to fight for the most appropriate coverage for the company.
Remark	The functional area "Insurance and Legal Matters" was revised as "Insurance, Legal Matters and Compliance". This UoC code was changed from LOCUIL402A to LOCULC413B