Assignment/Re-Assignment

Definitions:

a. **Assignment:** Assignment of a Policy is transferring rights, title and interest of the life insurance policy to a person or persons/Trust or trusts/Company or Companies.

b. **Re-Assignment:** Re-Assignment is the process by which the Assignor gets the title and rights back from assignee

c. **Assignor**: Assignor is the policyholder who transfers the title and interest of life insured

d. **Assignee:** Assignee is the person who receives the title from Assignor

Types of Assignment:

a. **Conditional:** Conditional assignment is the assignment which is done based on conditions e.g. Loan or any monetary condition. Once the condition is met then policy is Re-Assigned to policy holder.

b. **Absolute:** Absolute assignment is the type of assignment in which the assignor loses all the rights on the policy and the policy can be Re-Assigned only through a written consent from Assignee.
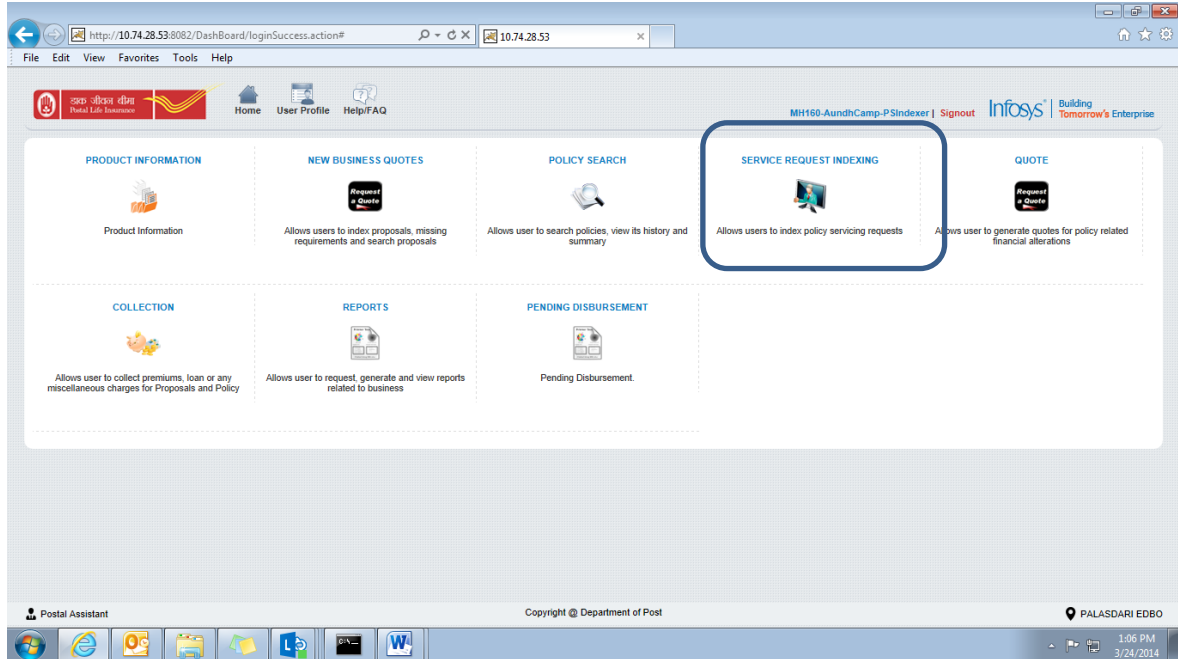
Steps to Process an Assignment/Re-Assignment:

1. **Login with credentials of Indexer:**

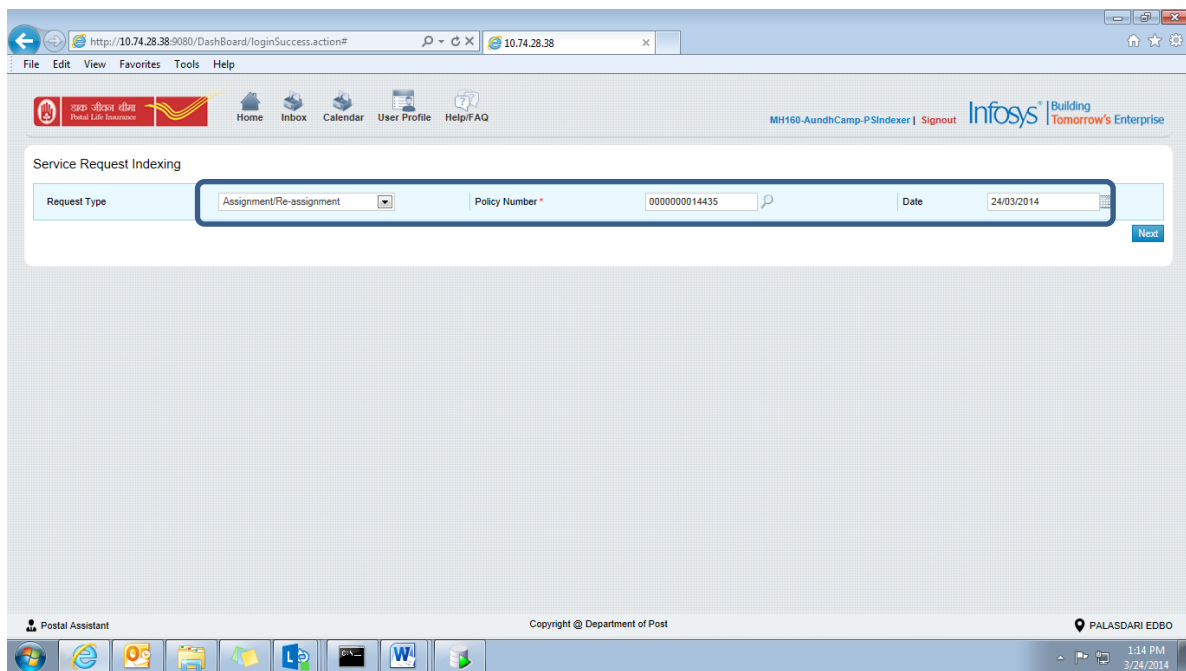   Enter valid credentials of Indexer and login to the application
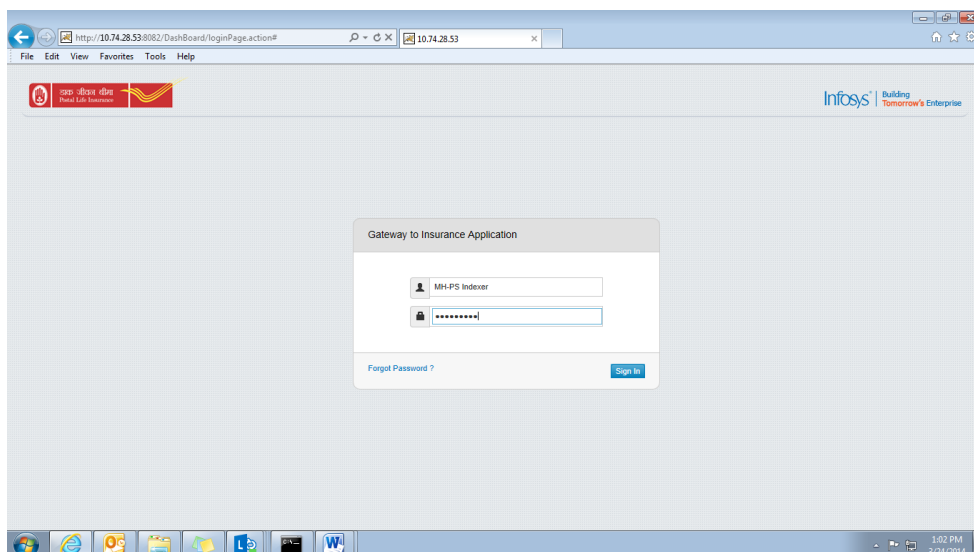
2. **Index a request for the Assignment/Re-Assignment:**

    a. After logging into application, click on "Service request Indexing" icon.

    b. Select request type as "Assignment/Re-Assignment" from the "Request type Drop-Down", Enter Policy Number and select today's Date. Click on Next

c. On this (Service Request Indexing) screen, policy summary and existing request on the same policy are displayed. Click on Submit. A Ticket ID gets generated. The request is sent for data entry.

d. Login with data entry credentials into the system, Click on Inbox icon. Enter the ticket ID generated in "Ticket ID/Proposal Number" field. Select Status as "Reserved" Click on search

e. Click on located Ticket ID link. After clicking the link, system navigates user to data entry screen. Click on "**Click here**" link.

f. Select the assignee type (There are 3 types of assignees i. Individual ii. Company iii. Trust) and fill in all the mandatory fields on the data entry screen, select all the document checkbox and click on "Add Assignee". An entry is created in Assignment processing table. Click on Submit to send request to Quality Checker. Type of assignment can be selected as "Absolute" or "Conditional.

g. Login with Quality Checker Credentials, locate the request ID and check the details filled by data entry. After verifying click on submit the request to Approver.

h. Login with Approver credentials, locate the request ID and Approve/Reject the request.

i. Once a request is approved the details are updated and can be checked from policy summary>>Assignment Details section