

ACORD Financial Messages

1220 Disbursement Transmittal

Function

- Used to interface with a disbursement subsystem (engine), which sends payments out.
- Transaction Sub Types:
 - 22000 General Disbursement Transaction
 - 22001 Commission Payment
 - 22002 Annuity Payout
 - 22003 Claims Payment
 - 22004 Policy Withdrawal Payments

Benefits

- Standard Data Exchange
- Agreement on Common Structures:
 - Vocabulary (Life Data Dictionary)
 - Structure (Life Object Model)
 - Support Unique Requirements in Standard Way
 - Eliminate Custom Data Feeds
- Model-Driven Architecture
 - Provides Common Architecture to All Messages
 - Encourages Reusable Components
 - Results in Reusable Code and Development

EDI to XML Mappings

- There is no equivalent EDI mapping for these messages.

Additional Information

- This transaction provides a common way to send payments out of an organization. It standardizes the way Commissions, Claims, Payouts, Withdrawals, etc. are disbursed from a policy or contract.
- This single message may interact with a Data Integration Hub (DIH) for the various disbursement types and may ultimately go to a vendor (like SAP) to make the actual payment (via check, wire, ACH).
- The 508 Payment transaction provides a standardized means by which to make payments INTO a policy or contract.

Related Messages

- **184 Billing Information Administration** used to change billing information on an in force or pending policy.
- **185 Financial Activity Administration** record various financial activities such as premium or loan payments.
- **208 Billing Information Inquiry** used to request billing information
- **213 & 1213 Financial Activity Inquiry & Transmittal** used to display to the end user the financial transactions that have been processed or scheduled to occur for a contract. 1213 Transmittal is used to push information.
- **508 Payment Submission** used to make payments into a policy.
- **509 Loan Processing Submission** used to submit a request for a loan or a loan reversal.