ACORD Financial Messages
508 Payment Submission

Function

- The 508 Payment Transaction is used to apply, reverse, and refund the various types of payments and loan repayments, or to request these functions.

- If a single physical payment represents multiple logical payments, then multiple <FinancialActivity> and/or <Arrangement> aggregates can be included.

- If there are two or more physical payments, then they should be sent as separate TXLife #508's. For example, if one credit card is being used to pay for multiple policies, one 508 message will be used. If one initial payment is being paid for by two credit cards, two 508 messages should be created.
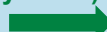
Benefits

- 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

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.
- **509 Loan Processing Submission** used to submit a request for a loan or a loan reversal.
- **1220 Disbursement Transmittal** is used to interface with a disbursement subsystem (engine), which sends payments out.

EDI to XML Mapping

DTCC File	ACORD TransType
App/SUB (Applications)	103 – New Business Submission
App/SUB (Sub Payments) ➡	**508 – Payment Submission**
Attachments	510 – FormInstance Maintenance
COM (Commissions)	1206 – Commission Statement
FAR (Financial Activity Reporting)	1213 – Financial Activity Transmittal
L&A (Licensing & Appointments)	410 – Appointment Submission 413 – Appointment Termination 1228 – Producer Transmittal 228 – Producer Inquiry 129 – License Submission
POV (Positions & Valuation)	1212 – Values Transmittal or 1203 – Holding Transmittal
IFW (Inforce Web Transactions)	102 – Fund Transfer Admin 105 – Withdrawal Submission 107 – Arrangement Admin 113 – Policy Admin 115 – Policy Admin Inquiry 212 – Values Inquiry 810 – First Notice of Loss

Additional Information

- This transaction is applicable to all product lines.
- The Arrangement type or Financial Activity type is used to identify the type of payment that is being requested.
- Use of Financial Activity or Arrangement is determined by their definition.
- 50800 is used for Payments, 50801 is used for Loan Repayments