

Statistical Transaction Type and UITS Transaction Type fields, comparison and explanation

Transaction Type – Column 16 – This is a statistical transaction

1, 2 ,3 (FA only), 4 – DEBIT (numeric value)
J, K, L (FA only) M – CREDIT (alpha value)

This field tells us if the record is a DEBIT or CREDIT transaction or in insurance terms see table below:

Transaction Type	Definition	Type
1	Renewal policy (Not for FA) New or full-term reinstated policy	Debit
2	Endorsements (in detail or mid-term reinstated Policy)	Debit
3	Renewal Policy – FA only	Debit
4	Premium adjustment without exposure	Debit
J	New or full-term reinstated policy (Cancellation) Renewal policy – (Cancellation) – (Not for FA)	Credit
K	Endorsement (in detail or mid-term reinstated Policy) – (Cancellation)	Credit
L	Renewal Policy – (Cancellations) FA only	Credit
M	Premium adjustment without exposure	Credit

UITS Transaction Type – Column 17

- 4 – changes to UITS information only
- 9 – All other

UITS Transaction Type 4

Changes to UITS information only, such as, License Number, Postal code, incorrect spelling of a name etc. when you don't have any financial changes to be reported.

When using a UITS transaction type 4, you can enter in Column 16 the value of the latest transaction reported to IBC and ensure the premium amounts all have zeros. The UITS transaction type 4, tells our system that this record is only updating personal information, and premiums were not changed with this record.

UITS Transaction Type 9

Use this when you have reported a 1,2,3,4,J,K,L,M, in column 16, Transaction Type field

Using a UITS transaction Type 9, tells us that the record being submitted is a **financial** transaction, has amounts and has to be consider for the exhibits.

If you have changes to the UITS fields when reporting a financial transaction you may include them in your reporting , the information will update all the systems using the information.

If a record is reported with UITS transaction type 9, and has no premiums reported in any of the coverages, the record will be dropped, and no changes will occur .