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Stewart Access: Transaction Rate Codes

Quick Reference Card

Using Transaction Rate Codes

Transaction Rate Codes drive premium rate calculations in some states: *Liability + Rate Code = Expected Premium Amount*. They also define the specifics of the transaction, thus dictating how **Stewart** defines its reserves. It is important to use **Stewart Policy Services Transaction Codes** because:

- Rate codes must be consistent for **Department of Insurance (DOI)** reporting
- Rate codes provide the basis for other requests for **Market Conduct** or the **Stewart Legal Department**
- If the rate code entered does not match Policy Services' requirement, it will need to be corrected at the time of Policy Services processing. Correcting transaction codes at this point is time consuming and reduces turn-around time.

Defining Rate Codes

Rate Codes fall into two categories, *Statistical* and *Non-Statistical*:

- In **Statistical States** (California, Delaware, Florida, New Jersey, New Mexico, Ohio, Pennsylvania, and Texas) the **Department of Insurance** for each state provide the codes to be used for specific reporting requirements. Statistical requirements are reported to the underwriter which in turn is reported to the **DOI**.
- **Non-Statistical States** (all other states) do not have specific reporting requirements and those codes are created by **Policy Services**. These codes can vary by underwriter.

Best Practices

- **Simultaneous Policies *should not*** be reported without a corresponding basic policy. The Policy with the lower liability is considered the **Simultaneously Issued Policy**. For example:
 - **OP Liability** is \$300,000.00
 - **LP Liability** is \$250,000.00
 - The rate code for the **OP Liability** would be **101**, and
 - The rate code for the **LP Liability** would be **404**This is a general example, but can be used in many states.
- Each Policy, Endorsement, and CPL require a **Transaction Code**

Locating Transaction Codes for Specific States

A listing of **Transaction Codes** for each state can be found by going to the **Transaction Codes** section of the [Stewart Access Training Center](#) and scrolling down to the specific state. This information can also be requested by contacting [Policy Services](#).