

Adobe solutions for ACORD XML forms integration

Automating your ACORD processes to engage with agents, brokers, and customers



“ACORD fillable forms, combined with the ACORD XML standards, will enable our members to improve quality and service through automation of expensive manual processing, while complying with government mandates.”

Aziz Hussein,
Chief technology officer,
ACORD

Straight-through processing increases productivity

Adobe solutions enable straight-through processing of new business, renewal business, and in-force policy changes to deliver up to a 60% reduction in cycle time, and up to a 90% increase in staff productivity.

When it comes to generating volumes of paperwork, few industries can match insurance. From quote inquiries to policy generation and claims processing, insurers and their network of agents and brokers must deal with hundreds of forms and a wide variety of supporting documentation.

While most insurance companies have made major investments in technology over the last two decades, companies are still conducting business using paper forms and manual processing. However, paper is expensive, difficult to manage, and vulnerable to security issues. Manual processes are time-consuming, redundant, and error-prone. The result is not only increased costs but also slower response times, which increase the risk that agents, brokers, and customers will simply go elsewhere. For these reasons, it's important to consider how technology can increase your competitive edge.

Advances by ACORD

ACORD was formed in 1970 with the goal of standardizing information sharing and transactional processes among insurance companies. It has played a key role in advancing the use of electronic forms in the industry. In fact, more than 33% of insurance companies now use ACORD forms to ensure they are exchanging information with agents and brokers consistently, regardless of the service delivery channel or back-end system they employ. Today, the ACORD XML standards enable companies to easily share, transport, and integrate captured information among disparate core applications.

Many companies, however, have been unable to keep up with the advances ACORD has made in the development of the ACORD XML standards. Different departments within the same insurance organization—not to mention different agent and broker offices—use varying versions of it. This incompatibility has driven agents back to the standard they are familiar and comfortable with: paper.

How insurers benefit

With Adobe solutions for ACORD XML forms integration, insurers can:

- Standardize the quotation process within in-house, independent agency, and broker systems using ACORD forms
- Greatly enhance the speed and accuracy of quotation fulfillment, eliminating delays and errors introduced by manual processes such as re-entering data in multiple systems
- Automatically populate and package all primary and requisite secondary forms for a particular policy category
- Help protect the privacy of customers' information with advanced controls for accessing and manipulating data
- Comply more easily with industry and government mandates, as well as internal process controls
- Work with a single solutions provider and support organization, and receive annual updates and maintenance for the transformation and business rules, as well as for changes that occur to ACORD forms

INFORMATICA

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Simplifying the user experience

Forms are delivered as PDF files and look identical to the paper forms employees are familiar with. They can be populated with existing data and easily modified using Adobe® Reader® software. By completing forms electronically, agents save time and reduce data entry errors.

Simplifying IT requirements

Solutions support all versions of ACORD XML data standards and work with all insurance application software. Users interact with forms using Adobe Reader and Adobe® Flash® Player, so there's no need to install or provide training on proprietary forms presentation software.

By leveraging PDF and LiveCycle Enterprise Suite software, insurers can:

- Capture accurate information with improved error checking capabilities and guided form-filling
- Dynamically expand fields or overflow to separate pages
- Use digital signatures to lock down parts of, or all of, a form
- Create 2D barcodes to extract data between paper and digital documents

For more information

For more information about Adobe solutions for ACORD XML forms integration, visit www.adobe.com/go/fsi_acordxml, e-mail FSIpractice@adobe.com, or call 888-649-2990.



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Automated ACORD process

1. inquire and request



Customer requests quote from insurance agent.



Agent requests ACORD forms from insurance carrier.

2. Dynamically generate



XML data is converted to required ACORD XML version.



Business logic determines what form templates & customer data are needed.



Forms are populated with existing data and packaged as a PDF document.

Insurance carrier uses automated core applications to gather and prepopulate requested forms and information.

3. Validate and submit



Agent completes forms. All data is validated upon entry.



Agent electronically submits completed forms to generate a quote.

Adobe solutions for ACORD XML forms integration make it easier and faster for agents to provide quotes to customers. Forms are automatically filled with existing customer data and electronically submitted, thus eliminating unnecessary manual steps that cause delays and errors.

Most importantly, the solutions enable agents and brokers to spend more time growing new business. They can concentrate on selling policies and solving customer problems, rather than routine tasks such as data entry that add minimal value. This, in turn, improves the agents' own profitability and enhances their loyalty to the insurance firm.

Solutions partners

Adobe

Adobe solutions for ACORD XML forms integration are based on Adobe's technology platform, which integrates people, processes, and information through the use of intelligent, interactive electronic forms and documents. Adobe customers include some of the world's leading insurance companies who have already made intelligent documents a cornerstone of their process automation strategies. Adobe is also an active member of key standards bodies, working groups, and industry associations that develop standards—including various XML-based industry standards. Adobe PDF is the trusted open standard format used by ACORD and other standards and insurance organizations around the world to present, capture and exchange critical information because of its massive adoption and longevity.

Informatica Corporation

Informatica delivers data integration software and services to solve the problem of data fragmentation across disparate systems, helping organizations gain greater business value from all their information assets. Informatica's open, platform-neutral software reduces costs, speeds time to results, and scales to handle data integration projects of any size or complexity. For more information, visit www.informatica.com.

Vertex

VERTEX has extensive experience in implementing ACORD solutions across all lines of business in the insurance industry. It can help organizations quickly get up and running with Adobe solutions for ACORD XML forms integration and provide ongoing support as the solutions evolve over time. Learn more about VERTEX, Inc. at www.vertexconsulting.com.

The bottom line

With Adobe solutions for ACORD XML forms integration, insurers can enhance agent satisfaction through improved service levels. This will increase the company's competitive advantage while reducing costs associated with acquiring and servicing customers.

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