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INSURERS AFFORDING COVERAGE   NAIC #

Automating ACORD Form Processing
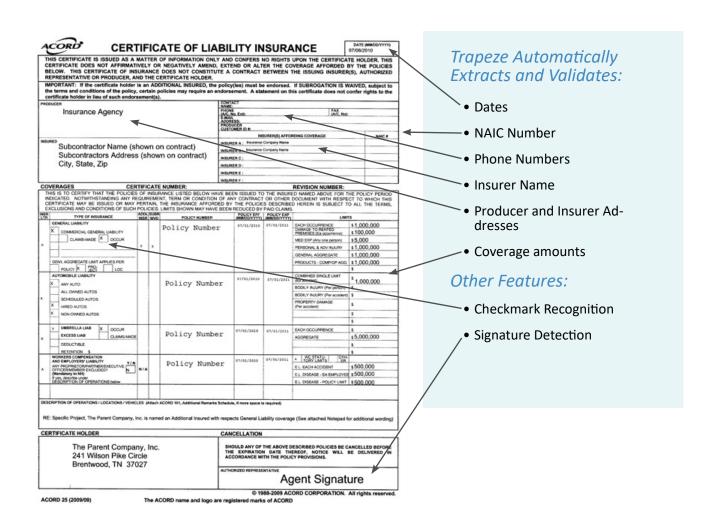
Many organizations who receive high volumes of ACORD forms continue to process them manually. This requires employees to key data into a database, which is typically labor-intensive, expensive, and error-prone. With a proper automated forms processing system in place, insurance organizations can realize a significant ROI through reduced data entry processing costs, while also improving processing speed and accuracy. In this way, ACORD form automation can free up resources for an organization to reallocate toward higher value-added tasks.

SoftWorks AI's Trapeze for Forms Processing automatically extracts relevant field-data from structured forms such as ACORD forms. Trapeze has been shown to replace manual data entry with a typical processing speed of four ACORD forms per minute on a four-core machine. Once Trapeze captures the extracted data, it processes and validates the information and then outputs this information into a database.

In the case of ACORD forms processing, Trapeze is well-versed in recognizing and extracting the numerous relevant data fields and validating them through touchless automation. Trapeze is poised to automatically process various ACORD form types, but the ACORD Module is especially well-defined for ACORD 25 forms, even in the face of varying layouts from different insurance providers. Trapeze is able to process these forms in many formats, including faxed and scanned images as well as native electronic TIFF and PDF files.

Trapeze Automatically Extracts and Validates:

- Dates
- NAIC Number
- Phone Numbers
- Insurer Name
- Producer and Insurer Addresses
- Coverage amounts

Other Features:

- Checkmark Recognition
- Signature Detection

Recognize, Extract, and Auto–Validate Critical ACORD Data

The Trapeze ACORD Module rapidly and reliably processes ACORD 25 forms with a sophisticated, highly accurate data extraction engine. Trapeze is able to perform checkmark recognition and signature detection. In the "amount" field, Trapeze auto-validates both numbers and descriptions such as "EXCLUDED" without manual intervention. Uniquely, the Trapeze ACORD Module is also able to auto-validate the Insurer Name against a list of known NAIC numbers for even greater automation rates. Other key fields Trapeze is able to recognize, extract and validate include date fields, producer address, insurer address, acceptable phone number formats, various dollar amount formats (commas vs. no commas, dollar signs vs. no currency symbol, etc.), as well as description fields. Trapeze integrates seamlessly into existing workflows and ERP systems to facilitate easy installment and rapid user adoption.

Reduce Manual Data Entry

In many instances, a team of employees entering information from ACORD forms can be reduced to a single employee overseeing the entire process. This allows other employees to re-focus on more value-added tasks, producing a concrete, measurable ROI. In addition, this gives users a strong competitive advantage over their peers by freeing up resources for use on higher value-added tasks.

Trapeze's superior accuracy and validation ensures ACORD forms data is extracted properly and reliably. With SoftWorks AI's superior engineering and Trapeze's XML-based control, our forms processing system can be designed to your needs – fully automating your document-based workflows.

Powerful Recognition for Maximum Efficiency

An automated forms processing system is only as strong as the accuracy of its recognition engine. With the highest OCR accuracy rates in the industry, Trapeze eliminates the hassle of data-entry and limits the necessity of manual data validation in your document workflow. The system is built on a powerful text recognition engine, comprised of multiple voting engines and leveraging advanced image pre-processing techniques to maximize image quality for stronger recognition and extraction performance.

Industrial Strength, Scalable Solution

Trapeze supports a multi-user environment to view and validate documents, processing tens of thousands of documents per day. Trapeze enables users to monitor the status of documents in real-time. With the Administrator Dashboard, users can keep track of all document activity and add additional document types. Trapeze also enables users to set up business rules for each document type, which can significantly reduce manual intervention by auto-validating fields, and even entire forms. The software integrates seamlessly with systems using the most common output formats such as XML and CSV.

Benefits of Trapeze

- Reduces ACORD processing time to as little as 15 seconds per form
- Minimizes manual data entry labor costs through touchless automation
- Specific module designed to recognize, extract and validate data fields on ACORD 25 form types
- Flexibility of a customizable system using XML-based scripting
- Seamlessly auto-validates both fields and forms that satisfy easily configurable business rules
- Reduces forms processing errors inherent in manual handling
- Creates fully text-searchable documents for instant retrieval of information by keyword search
- Produces real ROI through reduced data entry and faster document processing

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