



Healthcare

Insurance Coverage Discovery: Verification Solution Saves Money, Time

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Most patients receiving treatment have only a loose grasp of their insurance coverage and healthcare benefits. A 2016 study of 2,000 people with health insurance found only 4 percent understand basic health insurance terms: deductible, co-insurance, co-pay and out-of-pocket maximum.¹ This lack of knowledge makes the entire health insurance transaction difficult for patients and healthcare providers alike. Patients may not understand if certain procedures are covered by insurance while providers will likely have the same question. The question of treatment eligibility is one that arises daily at medical offices across the U.S.

Identifying patient eligibility quickly is critical for healthcare providers because patients have made it clear they will move from one physician to another if the in-office experience is less than stellar. A recent report found 80 percent of healthcare consumers would make the switch simply if the care experience doesn't meet expectations.²

The singular expectation of convenience from the patient's point of view includes many parts of the healthcare experience. Payment is always a difficult subject, especially when patients are unclear on their health insurance coverage. The same study found 34 percent of patient complaints focus on the billing and insurance process.³

When providers can help patients understand these complicated processes, both parties benefit from the shared information. One way to help decrease patient complaints and improve satisfaction is by using an insurance coverage discovery tool designed to uncover patient insurance coverage using minimal patient data. Next-generation automated solutions can take just a few pieces of information and electronically send the information concurrently to multiple payers and receive confirmation of coverage in a matter of minutes.

The data needed by this next-generation solution is minimal:

- Date of Service
- Physician National Provider Identifier
- Patient
 - First Name
 - Last Name
 - Date of Birth
 - Gender - optional
 - Service Type Code - optional

Today, most healthcare IT organizations selling solutions to check a patient's insurance eligibility can handle 3-5 inquiries at one time. With more than 800 health insurers in the U.S., it's clear this old process will continue to be time-consuming and expensive.⁴



Any time repetitive tasks can be automated and outsourced, it's a victory for the medical practice.

Increasing the number of eligibility checks to double digits—10-15 payer queries at once—can positively impact the patient experience while improving the practice's workflow and profitability.

The Payoff: Lower Costs, Time Savings

By querying double-digit payers with an automated, digital multi-payer eligibility verification service, practices can lower administrative costs and save time for their employees. The ability to investigate coverage with up to 15 payers at once using a minimal amount of patient and provider information can help medical practices improve revenue in several ways.

Practices can realize an overall cost savings of approximately \$5.50 per transaction by eliminating manual eligibility checks and switching to an

automated service that also queries more providers at one time. Identifying specific payer coverage will save medical practices approximately \$1.15 per patient/claim by submitting to the payer for payment instead of the patient. It also will minimize payment delays and reduce days in accounts receivable by approximately 50 days, on average. By week, practices can save approximately 20 hours per person, or 15 minutes per transaction, when using this type of automated solution.

Any time repetitive tasks can be automated and outsourced, it's a victory for the medical practice. Automating the medical practice's eligibility verification workflow allows offices to refocus their attention on timely patient care, which will lead to improved patient satisfaction.

Practices can save \$5.50/transaction by eliminating manual eligibility checks, switching to automated service

End notes

1. PolicyGenius, 4 Basic Health Insurance Terms 96% of Americans Don't Understand.
- 2., 3. NRC Health, 2019 Health Consumer Trends Report.
4. Insurance Information Institute, Facts + Statistics: Industry Overview.

For more information on how TriZetto Provider Solutions can help you,
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