

National Radiology Group Collects Over \$1 Million In Revenue Using AI-Powered Insurance Discovery

We partnered with a large, national radiology group with over 330 imaging centers across the U.S. and more than 8,600 employees system-wide. By forging strategic partnerships with health systems, hospitals, and accountable care organizations (ACOs), this publicly-traded radiology company performs over 8 million outpatient imaging procedures annually.



They offer a full suite of radiological services from x-ray diagnostics to interventional radiology to telemedicine. The organization offers innovative, industry-leading services focused on world-class patient care and state-of-the-art ancillary services, including information technology support, provider staffing and credentialing, and— for the first time ever—personal insurance solutions for healthcare providers.

Uninsured Accounts Causes Growing Financial For Radiology Group

With the evolving reimbursement landscape in the healthcare industry and growing impact of patient consumerism, due to the expanding high deductible health plans and health savings accounts, the organization was facing a growing financial risk.

An increasing amount of revenue owed was falling into the self-pay, uncollectible, and charity care categories. As a result, uncompensated care rose significantly by more than 29%, and their uninsured self-pay and charity care accounts totaled \$2.4M. Having exhausted their traditional methods of recovery, these amounts were planned to be written off as bad debt.

In the past, the organization's regional business offices would turn over accounts deemed uncollectible to traditional collection agencies in a final attempt to capture the revenue. However, paradigm shifts within the healthcare industry, such as increasing consumerism (as patients assume a larger share of their healthcare costs) and escalating insurance plan complexities, negatively impacted the success rates for accounts placed directly with collection agencies. At the same time, the cost of recovery was surging.

Infinx's Insurance Discovery Solution Chosen Due To A Previously Successful Partnership

To capitalize on an already beneficial relationship, the organization looked to a trusted partner. Already successfully using our AI-driven prior authorization software and A/R recovery solution, they approached us for a tactical solution to effectively recover dollars from accounts without further burdening their patients.

Our insurance discovery solution utilizes AI and machine learning capabilities to help healthcare providers capture previously lost revenue. It can discover and validate new coverage for patients not recorded in their EHR and billing systems, as well as help in finding secondary and tertiary coverage or even incorrect/missing patient demographic details that may not have been disclosed at point-of-care.



This new solution is most effective when focused on self-pay and charity care accounts, eligibility denials, and coverage-related clearinghouse rejections. Using new billable payer information, it provides a boost in timely collections for providers at a fraction of the cost compared to collection agencies. Extremely easy to use, our solution requires a minimal set of patient demographic fields to begin finding coverage. The organization was eager to start after seeing our innovative solution.

Only 48 Hours Taken For Insurance Discovery To Find Coverage For 27% Of Previously Uncollectible Accounts

It became readily apparent that finding hidden coverage from existing self-pay and charity care accounts would allow the group to collect reimbursement directly from billable payers on time, which would reduce write-offs and uncollected bad debt.



The organization easily setup our solution and began to extract the required datasets of uninsured self-pay accounts and the required demographic fields from their ImagineSoftware billing system. Once this data was extracted, it was fed into the solution where automation capabilities—assisted with machine learning insights, deep data mining, and probabilistic analytics—were deployed to identify any undisclosed coverage.

Our Insurance Discovery Solution further verified patient demographic information, insurance profiles, and accrued benefits to determine if the discovered coverage was applicable and the claim billable. Within 48 hours, the solution had generated a list of new validated coverages, rectified patient demographics, and billable payer information. The discovery rate was more than 25%, and most of the discovered coverage was related to Medicaid and commercial insurance plans, including HMOs.

Our Billing Experts Resubmit Claims To Bring In Revenue In A Week

Armed with the above information, our highly experienced billing experts then took over the billing workflow process, generating the claims in the client's billing system, and resubmitting them within the payer-stipulated timely filing guidelines for reimbursement. Within a week of resubmitting the reworked claims, the organization began recognizing additional dollars being received from these efforts. These dollars directly and positively impacted their revenue instead of being written off as a loss.



\$1.2 Million Unrecoverable Revenue Successfully Collected So Far

With an initial pilot program of 6 months completed, the results were tabulated and evaluated. They had recovered over \$470,000 of their \$2.4 million in uninsured accounts, with a 50% savings in recovery costs compared to collection agency fees and a 60% expedited recovery timeline due to the speed of our AI-driven software.

Enthusiastic with these results, the radiology organization initiated an ongoing engagement with us for regular monthly processing and targeting of new self-pay and charity care accounts. We have continued to provide this service successfully for just over a year now with even more satisfying results.

Currently, the organization has successfully achieved the following:

REVENUE DISCOVERED

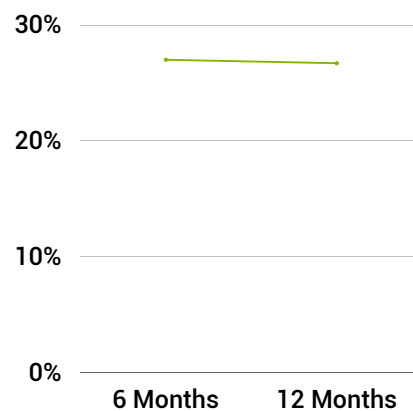


\$9.27 Million revenue discovered

NEW COVERAGE SUCCESS RATE

27% (within 6 months)

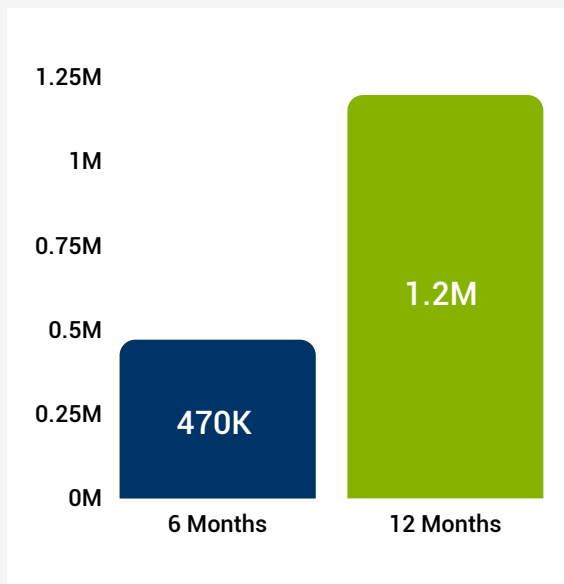
26.7% (within 12 months)



+25% success rate in discovering new/unknown coverage from self-pay & charity cases

REVENUE COLLECTED

+154% (within 6 months)



Over **\$1 Million** in added revenue resubmitted & collected from patients' hidden coverage

NEW COVERAGE



63,223 new coverages discovered

RECOVERY COSTS



50% saved in recovery costs compared to what would be spent at collection agencies

RECOVERY TIMELINE



60% reduction in recovery timelines compared to that of collection agencies

Infinx Engaged To Work Down Outstanding Accounts Receivable

Along with our other programs (automated prior authorization, CDSM, A/R optimization) that the organization uses, our insurance discovery solution continues to perform at a high rate of capturing previously uncollected revenue. Revenue that was once deemed uncollectible or sent to collections agencies with a remote chance of recovery, can now be confidently reworked to maximize bottom-line revenue.



Could your practice benefit from an AI-powered insurance discovery solution? Schedule a meeting to see how we can help.
<https://www.infinx.com/schedule-a-insurance-discovery-demo/>