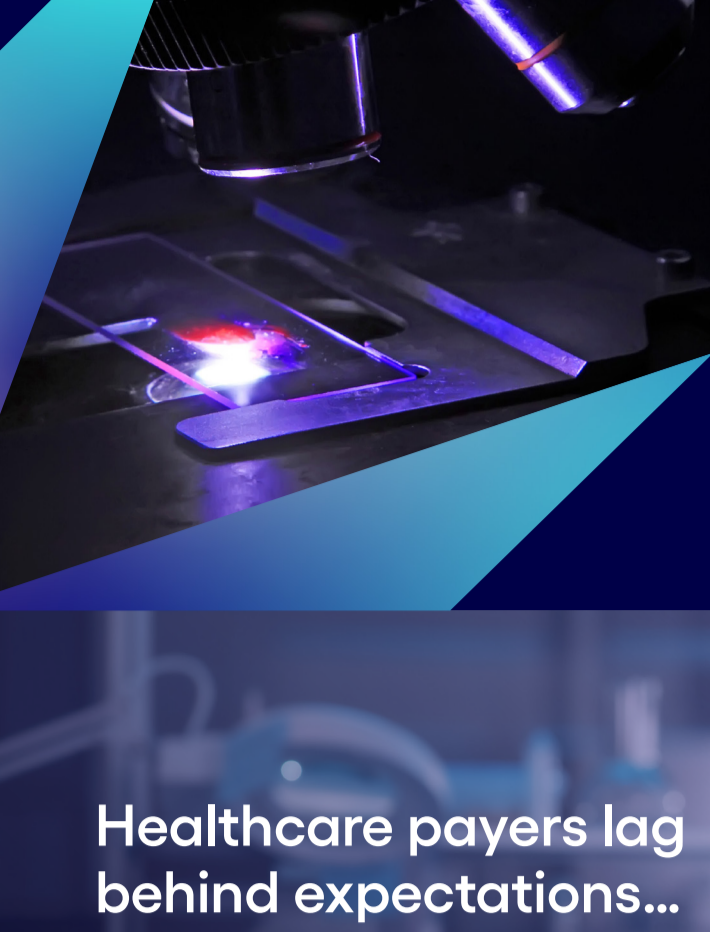


# Taking charge of healthcare payments:

Integrating back-office systems in the cloud



Despite more than 90% of the United States population having health insurance,<sup>1</sup> medical bills are the most common reason for bankruptcy.<sup>2</sup> Around 14 million people owe over \$1,000 in medical debt and 3 million have debts of more than \$10,000.<sup>3</sup>

These figures show the complexity healthcare payers face. But legacy systems are often used to manage healthcare payments and insurance, compounding existing challenges.

We take a look at the problems plaguing the industry and how to address them with the right, unified technology.

## Healthcare payers lag behind expectations...

**40%**

While 40% of consumers say their general purchases are cashless in any given week,

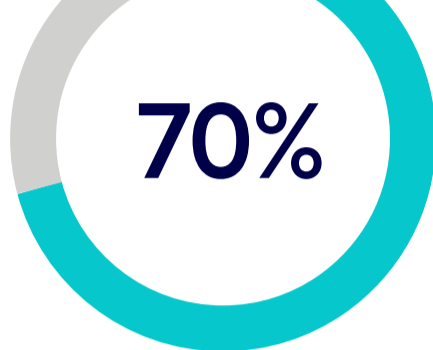
**71%**

a staggering 71% of healthcare providers still insist on collecting patient payments using paper and manual processes.<sup>4</sup>



## ...and this causes significant frustration

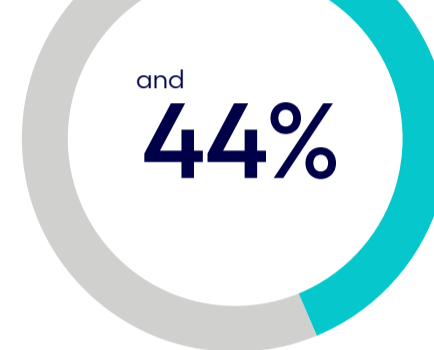
It's little wonder that



of consumers report being stressed about their personal finances.



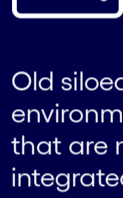
of consumers receive provider refunds by paper check,



and get frustrated at slow refund processes.<sup>5</sup>

## Legacy technology challenges

While the drive to modernize is there, healthcare payers struggle with:



Old siloed environments that are not integrated



Complex claim management processes



Duplicated system maintenance efforts



Rising costs



Negative customer experiences

## Consumers demand more

Nearly three-quarters of consumers want to pay their medical bills online.

And a whopping 90%

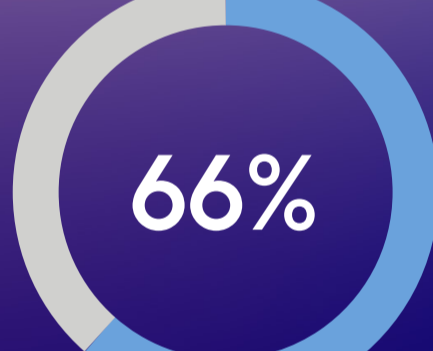


believe it's important to know how much they will owe before visiting a healthcare provider—information that can only be provided quickly and accurately online.<sup>6</sup>



## Payers are responding

The good news is, the status quo is changing.



of payers now prioritize increasing online, automated and self-service payment provisions.<sup>7</sup>

But with so many options on the market, which solution is right?

## Introducing: Cognizant® Healthcare in a Box

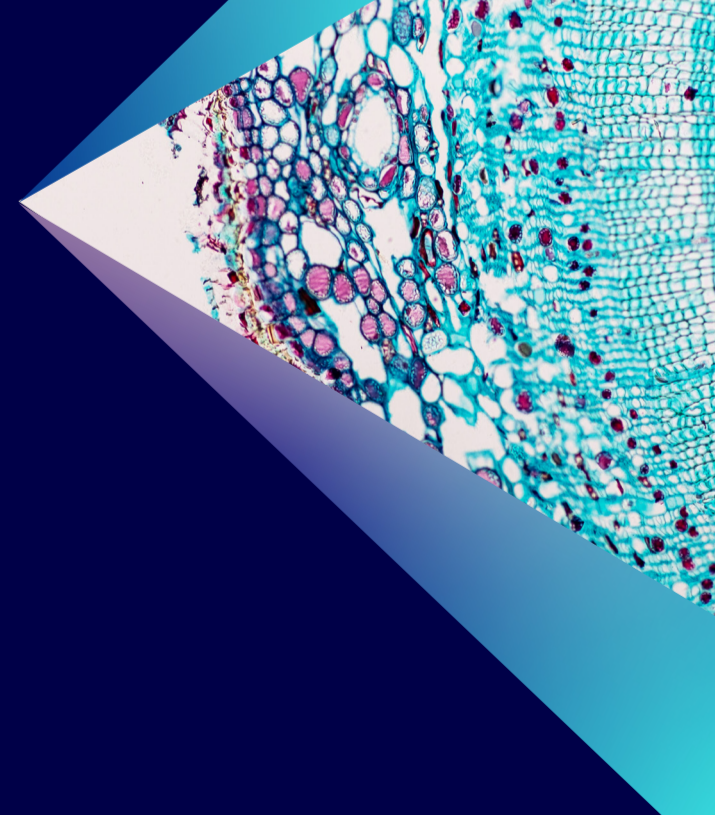
Cognizant® Healthcare in a Box, powered by Oracle Cloud provides end-to-end integration for claim management and financial systems, brokers and electronic health record (EHR) vendors. It helps to reduce costs, improve customer satisfaction, ensure regulatory compliance and achieve enhanced business insights.

In the box:



## In focus: Nonprofit US health insurer partners with Cognizant to modernize its operations

- One of the US's largest nonprofit health insurers worked with Cognizant to implement Oracle Cloud applications
- The company uses Cognizant to fine-tune new cloud capabilities such as automated invoice processing
- It reduced manual processing by **60%**—generating cost savings and accelerating payment processes
- Enablement of self service reporting from an earlier push based reporting – helped reduce need for dedicated reporting teams
- Modernized user experience with added mobile capability



## Integrating healthcare payments systems needn't cost the earth

Discover why thousands of leading healthcare and life science organizations trust Cognizant as their end-to-end back-office system integrator, including:

**100%**

of the top 30 biopharma organizations

**90%**

of the top medical device manufacturers

**320+**

health systems

**327k**

healthcare providers

**400+**

payers

**50+**

government organizations and US and EMEA regulators

Get in touch today

<sup>1</sup>www.healthsystemtracker.org/indicator/access-affordability/percent-uninsured/#Percent%20of%20total%20population%20covered%20by%20private%20and/or%20public%20health%20insurance%202015%20to%20most%20recent%20year

<sup>2</sup>www.cnbc.com/2019/02/11/this-is-the-real-reason-most-americans-file-for-bankruptcy

<sup>3</sup>www.kff.org/health-costs/issue-brief/the-burden-of-medical-debt-in-the-united-states

<sup>4</sup>site.informametric.com/Trends\_in\_Healthcare\_Payments\_Annual\_Report\_2023.pdf

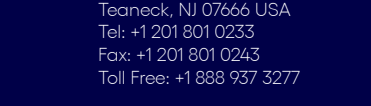
<sup>5</sup>site.informametric.com/Trends\_in\_Healthcare\_Payments\_Annual\_Report\_2023.pdf

<sup>6</sup>site.informametric.com/Trends\_in\_Healthcare\_Payments\_Annual\_Report\_2023.pdf

<sup>7</sup>site.informametric.com/Trends\_in\_Healthcare\_Payments\_Annual\_Report\_2023.pdf

### About Cognizant:

Cognizant (Nasdaq:100, CTSI) engineers modern businesses. We help our clients modernize technology, reimagine processes and transform experiences so they can stay ahead in our fast-changing world. Together, we're improving everyday life. See how at [www.cognizant.com](http://www.cognizant.com) or [@cognizant](https://twitter.com/cognizant).



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