

AUTOMATED

CLAIMS RECONCILIATION

A GAMECHANGER FOR HEALTHCARE PROVIDERS



Insurance Claims reconciliation is a crucial part in healthcare revenue cycle management. When performed manually it can lead to increased administrative burden, frustrated teams, and cash flow inconsistencies. The repetitive, inefficient and error-prone nature of this cycle will lead to huge chunk of revenue being lost in the process.

Many Industry leaders have stated that, while industries like e-commerce and finance have advanced in this era of automation and AI boom, healthcare remains stuck in digitizing physical processes without leveraging its full potential.

That being said, manual claims reconciliation is no longer sustainable. Without automation, hospitals struggle with delayed payments, high rejection rates, and lack of visibility into financial transactions. This is where automated claims reconciliation comes in. With AI and machine learning in the process, manual efforts are significantly reduced, allowing teams to focus on efficiency and accuracy instead of routine administrative work.

THE BENEFITS OF AUTOMATED CLAIMS RECONCILIATION

- By automating claims reconciliation, it can deduct and minimizes any costly mistakes and skyrockets efficiency. Tools, such as automated bots and pre-configured workspaces can eliminate time-consuming manual tasks like data matching and claim validation.
- Teams can focus on higher-value activities, like optimizing financial strategies and improving patient care, rather than spending time on tedious administrative work. Automation ensures seamless claim tracking and revenue processing.
- With AI-driven reconciliation, healthcare providers experience greater financial accuracy, minimized human errors, and enhanced compliance, leading to a more efficient and transparent financial workflow.



-94%

Reduction in Reconciliation
time

CHALLENGES IN CONVENTIONAL METHODS

In healthcare, poor data quality directly impacts its revenue. Studies reveals that globally, organizations lose \$12.9 million on an average due to the same. It is therefore no shocker that manual tasks are the major factor that create inaccurate data which in turn leads to an inefficient claims reconciliation.

Some Key Challenges include :

- **Limited visibility into payments** – Without automated tracking, teams struggle to monitor claim settlements, leading to delayed interventions and cash flow disruptions.
- **Time-consuming and error-prone processes** – Manually reconciling claims increases the risk of mismatched payments, incorrect deductions, and overlooked discrepancies.
- **Increased labor costs and resource strain** – Reconciliation demands significant staffing and extended hours, diverting resources from high-value financial operations.
- **Delayed financial insights** – Manual methods slow down reporting, making it difficult to track claim statuses, identify revenue trends, and optimize financial strategies.
- **Compliance and audit risks** – Without automated accuracy checks, manual errors can lead to regulatory non-compliance and potential financial penalties.
- **Scalability limitations** – As claim volumes grow, manual reconciliation becomes unsustainable, making it difficult to manage surges efficiently.
- **Employee fatigue and burnout** – Repetitive, detail-heavy reconciliation tasks contribute to staff exhaustion, leading to higher turnover and reduced accuracy.

**\$ 12.9 million /
year**

Loses in Revenue globally for
Healthcare providers

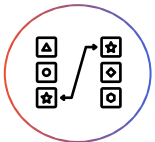
**“Without automation,
hospitals and healthcare
providers face several
challenges that impact their
cash flow and overall
financial health.”**

AUTOMATING DIFFERENT STAGES OF CLAIMS RECONCILIATION



Settlement Advice Retrieval

Keeping track of settlement advices from various portals is a weary task. AI-powered bots automatically download settlement advice, removing the need for manual intervention. This speeds up access to payment details, allowing healthcare providers to match claims faster and with greater accuracy.



Intelligent Payment Matching

Pre-configured and automated systems use proprietary algorithms to filter and match claims accurately with bank transactions, claims and invoices, reducing the risk of mismatched data. With support for multiple formats of data, especially bank statements, reconciliation becomes seamless across different financial institutions and payment sources.



Bill & Claim-wise Reconciliation

Tracking outstanding claims, aging reports, short payments, TDS, and disallowances becomes effortless with automation. Configuration for bulk payments further simplifies the process by enabling the reconciliation of multiple claims to a single UTR at once, reducing administrative workload.



Real time alerts & Role based access

Automated email notifications keep teams updated on claim statuses, ensuring timely interventions when needed. Additionally, the team can have a control on the access to the interface ensuring data privacy.



Business Intelligence for Financial Insights

Advanced BI tools generate aging reports on outstanding claims, helping organizations improve cash flow management. Detailed reports on claims and payments by region, TPA, and branches provide actionable insights, while drill-down analysis of on-account payments and bank transactions allows for better financial decision-making.

IMPLEMENTING AUTOMATED CLAIMS RECONCILIATION IN YOUR ORGANIZATION

- **Assess current systems** of your organization to understand the pain points and advantages. This will help you bring about automation that aligns with your reconciliation goals and avoids doing it just for the sake of it.
- **Define your goals and standards** that you would like to achieve through automation and list down the features that you would require. This would help you refine your search for the right tool.
- **Select the right automation tool** that suits your organization's needs, like user-friendly, scalability, ease of integration, customization features, data security standards and their reputation in the market.
- **Test the tool with a pilot program** before going all in. It will help you gauge whether it will work for your company before integrating it fully.
- **Train your team** to use the interface for maximum value and gauge whether they pick up soon. The tool will be useful only if the team is able to use it proficiently.
- **Monitor results** given by the automation tool. Frequently track key metrics like reconciliation speed, error reduction, and revenue improvement to assess automation success.

MISCONCEPTIONS ABOUT AUTOMATION

“Automation and AI will replace human intervention completely”

Though it makes the process smooth and slick, human prowess will always be essential for complicated use cases.

“High investment in automation will not give ROI”

In reality, ROI is rapid as automation speeds up payments and reduces revenue leakage.

“Automation tools are too rigid with their features”

Contemporary solutions come with ease of integration, be it with HMS or any other ERP/Financial platforms and continuously evolves to meet the client’s needs.

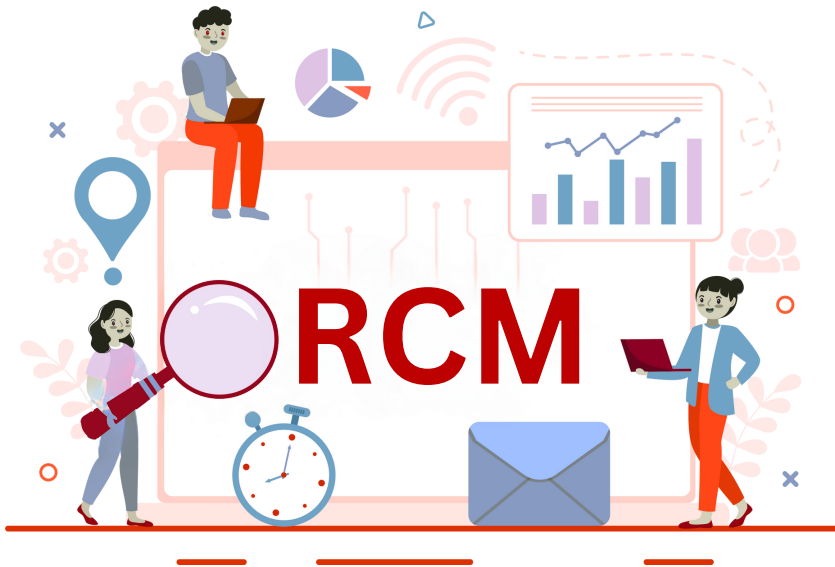
REAL WORLD EXAMPLES OF AUTOMATED CLAIMS RECONCILIATION

Techfinite Systems’ Claim Genie is a cutting-edge AI-powered solution that revolutionizes insurance claim reconciliation. Designed specifically for healthcare providers, Claim Genie eliminates the inefficiencies of manual reconciliation and ensures faster, more accurate payment processing.

Healthcare providers using Claim Genie has seen concrete improvements in claims reconciliation.

- **94%** reduction in reconciliation time.
- Faster claim settlements and saw an increased revenue of up to **40%** within few months of integration.

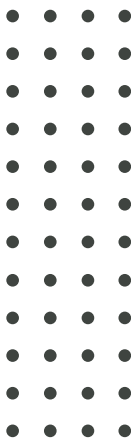




CONCLUSION

Conventional methods of claims reconciliation is outdated, error-prone, and inefficient. Automated reconciliation not only accelerates payment matching but also reduces administrative burdens and enhances financial visibility.

With Claim Genie, healthcare providers can streamline reconciliation, improve compliance, and boost revenue cycle performance—all with a smarter, AI-driven approach



Ready to transform your claims reconciliation process?

Visit <https://claimgenie.ai/> to learn more and schedule a demo today !