

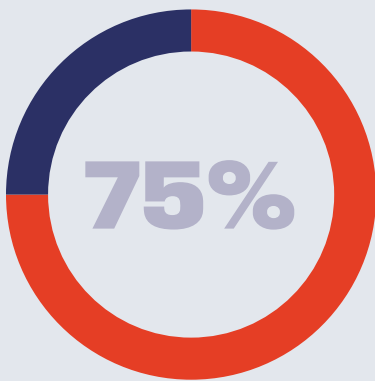
Understanding the CMS Insurer Transparency Rule And the No Surprises Act

Effectively resolving claims and processing data can be challenging. Add in new regulatory requirements, and finding the right software solution becomes even more critical.



AT A GLANCE

- New regulatory requirements call for additional medical billing transparency
- New coverage details and proactive pricing strategies are needed



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New Regulations: Impact For Medical Claims Payors

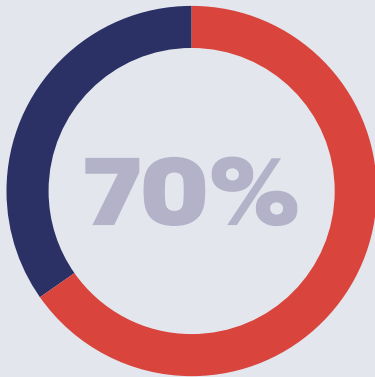
Patients are often at a disadvantage when needing to make medical decisions based on financial ramifications. 75% of patients will research the cost of a medical procedure,¹ but few actually know the specifics of what it will cost them until they've already received care. Being able to plan for the future is a big part of financial literacy, but outdated insurance processes make this challenging.

New regulations² being implemented call for further transparency in the field of insurance and medical billing. Without proper planning and technology, these regulations will bring significant challenges for medical claims payors. Being proactive and implementing the right system is a way to prepare for these new regulations and ensure that data processing is being done in the most efficient and safest way possible.

Understanding Transparency

Transparency is one of today's most relevant topics within the insurance field. Many patients seek medical care and may not know the total cost until receiving the final bill. This doesn't allow for adequate financial planning and can cause stress for those who need care but don't know if they'll be able to afford it.

The Transparency in Coverage Rule and the No Surprises Act (NSA) were recently passed to solve this problem, so that patients will be provided advanced EOBs and know the anticipated cost of treatment before they receive it. This rule is the result of an executive order³ with the goal of demystifying insurance costs and allowing individuals to gain a broader view of their health insurance coverage and its possibilities, as well as the cost of specific medical offerings.



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The Transparency in Coverage Rule and NSA are paving the way for a new era in healthcare and insurance. This new age will be one where the individual is fully informed on pricing and can make educated decisions by taking those pricing models into account. By adding transparency, insurers will need to provide more details about coverage and incorporate new planning methods to be proactive about pricing.

These orders will apply to private-sector insurance policies⁴ and require them to provide detailed price information that includes out-of-pocket expectations for patients. The new price releasing strategy and advanced EOB requirement are meant to put power back in the hands of patients enabling them to make informed decisions about the medical care they receive. Being able to make decisions based on pricing is one that will not only benefit insurance companies, as individuals will be able to plan and pay for their bills, but also doctors, as they can make recommendations suitable to the individual's financial situation.

The revolutionary transparency requirements stipulate that all angles of insurance² must be disclosed, including beneficiary responsibility, but also the medical provider's cost. Perhaps one of the biggest benefits to this³ is that consumers will be able to compare pricing, encouraging providers to offer competitive rates. With healthcare prices continually rising, this change is coming at an important time. Being able to put the power into the hands of the patients and enable them to choose care that aligns with their financial situation will have a large impact on the medical industry, as well as cause

providers to reassess their costs.

Over 70%² of expensive medical services are classified as shoppable, which is defined by the CMS⁵ as "a service package that can be scheduled by a healthcare consumer in advance." Disclosing pricing information for shoppable services will allow patients to make educated decisions that align with their financial situations.

Timelines & Adaptations

These regulations not only ask providers to examine their prices but brings up other questions for medical claims payors. With the disclosure of costs comes the need for technology to meet this regulation. Many companies that are unaware of the true impacts of this rule have yet to realize that their systems will not be up to date enough to meet the new requirements.

The timeline³ for these new regulations exists in a staggered format, with various stages rolling out as early as January 2022 and as late as 2024. Keeping track of these dates will be incredibly important for businesses in this field, as they will need to ensure that their system and technology are able to keep up with the new, increased demands.

Finding adequate software is essential in meeting the new stipulations and is a goal that many medical claims payors are facing right now. Finding a software that's safe, reliable with adequate security can be challenging, so many are exploring the options and seeking to find a solution.

MAKING THE TRANSPARENCY TRANSITION: Solutions + Support

IPS provides easy to use technological solutions needed to run an efficient and successful medical claims business. This platform is built on Salesforce and was created from a variety of perspectives to meet all the needs of medical claims businesses while also satisfying the new requirements of the Transparency in Coverage Rule and No Surprises Act. In doing this, IPS is offering businesses a solution for their ASO, TPA, or network. IPS is also offering its transparency tool, **Transparency+**, as a stand-alone option for businesses as a near-term solution to achieve compliance.



Medical claims can be complicated, but the data processing doesn't have to be when utilizing the right service. Integrated Payor Solutions provides a wide scope of cutting-edge processing solutions, so that professionals don't have to worry about their data. By simplifying and securing data, Integrated Payor Solutions is innovating in the medical claims field. Switching to IPS means having access to a wide range of professionals who are there to provide support and answer any questions.

IPS offers full-service data processing for medical claims payors. This revolutionary approach to data processing is a safe, secure way to ensure that all files are being stored properly and can be found in a moment's notice. In today's world, it's more important than ever to have excellent cybersecurity and ensure data is being kept safe and in compliance with HIPAA regulations.

Because the IPS system is structured on Salesforce, it is incredibly adaptable and will continue to meet the standards as they evolve.

The IPS system is affordable, equipped to meet the new regulations, and provides a full-service option for medical claims payors. Administrators will not have to worry about the functionality or the safety of the platform, as it is incredibly secure and was inspired by professionals who understand the intricacies of the field. IPS has gone to great lengths to ensure that its unique system is prepared to meet the CMS regulations.

The IPS approach to full-service data processing provides medical claims processors of all sizes with peace of mind and the knowledge that all of their needs are being met now and in the future. By trusting in the IPS platform, professionals can focus more on acquiring new business opportunities and less on the security of their data. IPS allows payors to operate at their full potential, ensuring that patients get accurate billing and doctors can receive compensation in record time. Learn more by scheduling a demo:



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