

PNC Treasury Management Launches Artificial Intelligence Enabled Healthcare Solution Claim Predictor To Prevent Lost Revenue

PITTSBURGH, March 21, 2023 – [PNC Treasury Management](#) today announced the availability of PNC Claim Predictor, a new artificial intelligence and machine learning-enabled solution that helps healthcare organizations proactively identify inaccurate or insufficiently populated insurance claims prior to submission.

The process of submitting insurance claims has been a challenge for healthcare organizations for years, and has led to lost revenue, extended timelines and the diversion of critical resources. Insurers on average initially reject nearly \$5 million annually in claims per provider¹, which results in either lost or at-risk revenue for healthcare organizations. In addition, it costs nearly \$100 per claim to rework and resubmit claims², which is why it's not surprising that 45% of rejected claims are never resubmitted³.

“We saw that our healthcare clients could benefit from an efficient way to address the challenges they continue to face with submitting claims, which is exactly why we developed PNC Claim Predictor to help them tackle the issue,” said Doug McKinley, senior vice president and head of Innovation for PNC Treasury Management. “We are committed to constantly developing new and innovative offerings, through our treasury management platform, to create nimble, secure, seamless and customizable solutions to help our clients more effectively run their businesses and meet their own customers’ needs.”

Leveraging machine learning technology, PNC Claim Predictor uses historical data from submitted claims, allowing it to “learn” organizations’ claim attributes and associated patterns -- enabling the solution to predict which future claims are likely to be rejected and the type of information healthcare organizations need so they can correct the claims before submission. The goal is to ultimately, save healthcare organizations time and expenses, and prevent lost revenue. An added feature of the new solution is that it can be integrated into an organizations’ existing electronic medical record system, such as Epic. So, there’s no need to move between systems or have separate logins, dashboards, etc. PNC Claim Predictor provides a seamless user experience.

For more than 25 years, PNC has been focused on serving the healthcare industry to help providers and payers achieve their business and service goals. This claim solution is a continuation of this work, as the bank seeks to deliver fully integrated solutions and strategic services to maximize working capital, streamline revenue cycle processes, mitigate risk and gain access to capital. PNC supports a wide array of healthcare clients with their financial needs, including for-profit and not-for-profit acute-care systems, physician groups, billing companies, labs, ambulatory care companies, home health care, extended care, healthcare payers and group purchasing organizations.

PNC Treasury Management offers a platform of innovative, end-to-end technologies and experienced teams that help clients architect and implement a cohesive cash management system for their business. PNC is committed to investing in leading technology and will continue to support its clients as they work to optimize working capital; achieve faster, more secure transactions; and drive their business forward.

PNC Bank, National Association, is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

¹ LaPointe, J., “\$262B of Total Hospital Charges in 2016 Initially Claim Denials,” RevCycleIntelligence, 2017.

² “The Best Denial Recovery Strategy is Prevention,” Becker’s Hospital Review, 2019; “Overcoming the Top Challenges of Claim Denial Management Audits,” Revenue Cycle Intelligence, 2018; “262 Billion in Healthcare Claims Initially Denied in 2016,” Change Healthcare, 2017.

³ “You Might Be Losing Thousands of Dollars Per Month in “Unclean” Claims,” Medical Group Management Association, 2014.

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