



First healthcare smart contract system



Lucie Robson

*****@***healthmanagement.org

Senior Editor,
HealthManagement.org

[LinkedIn](#) [Twitter](#)

Healthcare's first smart contract system aims to enable health plans and their financial partners to develop and deploy distributed ledger processes that automate events across the transaction processing lifecycle. Change Healthcare and TIBCO Software have announced a collaboration to build the first smart contract system for healthcare, using the Change Healthcare Intelligent Healthcare Network blockchain technology and TIBCO's smart contract developer project, Project Dovetail.

"By bringing smart contracts to claims processing, payers can share a standardised approach that lets them easily write, visualise, test, audit, and implement smart contracts for automating healthcare transaction processes," said Aaron Symanski, chief technology officer at Change Healthcare.

Through self-execution, smart contracts provide a cost-saving and more efficient system over the multiple commercial and custom systems payers use today to automate various aspects of healthcare transaction processing. The system will introduce greater efficacy to claims adjudication and payment processes as well as improve providers' revenue cycle. Once an event in the healthcare transaction lifecycle is completed, the blockchain ledger is updated.

See also: [Smart contracts in healthcare](#)

"We're excited to be collaborating with Change Healthcare, a company that is driving innovation in

healthcare transaction automation," said Nelson Petracek, global chief technology officer, TIBCO. "The powerful combination of our smart contract development project and Change Healthcare's Intelligent Healthcare Network incorporating blockchain technology will empower payers to move aggressively toward the goal of real-time adjudication, while ensuring compliance and helping streamline healthcare transaction processing for all stakeholders."

The Change Healthcare Intelligent Healthcare Network reaches approximately 2,100 government and commercial payer connections, 5,500 hospitals, 900,000 physicians, and 33,000 pharmacies. In the fiscal year ended March 31, 2018, it facilitated nearly 14 billion healthcare transactions and \$2.0 trillion in annual healthcare expenditures.

"This collaboration with TIBCO is part of our larger initiative to simplify and standardise healthcare transaction processing and help move the industry to real-time adjudication on the Intelligent Healthcare Network," said Symanski.

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Image credit: Pixabay

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