



Transparent Pharmacy Benefit Manager

Every Organization Should Consider Partnering with a Transparent Pharmacy Benefit Manager.

Dear Reader,

Transparency in healthcare, including pharmacy benefit management, has become increasingly important as it helps control costs and ensures that patients receive the best care. One could argue that the sector of healthcare that could use the most transparency reform is Pharmaceutical Benefit Management. In this article we will explore the main reasons why an organization should consider moving their pharmacy management program to a provider that proudly stands behind their transparent nature of doing business.

Cost Savings

Transparent PBMs offer clear pricing structures and lower administrative fees, allowing businesses to better understand their pharmacy benefit costs. All rebates and discounts are passed along to the employer and employee. This typically result in 50% cost savings for both employers and employees in comparison to a traditional PBM model, as it reduces the potential for hidden or inflated expenses, and it allows the appropriate party to benefit

from the volume of their pharmaceutical spend.

Improved Employee Satisfaction

When employees understand their pharmacy benefits and can easily access information about prescription drug costs, it can lead to higher employee satisfaction. This transparency helps employees make informed decisions about their healthcare, leading to better engagement with their benefits and overall job satisfaction.

Better Access to Medications

Transparent PBMs may offer broader access to medications and formularies, ensuring that employees have access to the medications they need without unnecessary restrictions or limitations. This can improve health outcomes and reduce the risk of medication non-adherence.

Reduced Conflicts of Interest

Traditional PBMs often have complex financial arrangements with pharmaceutical manufacturers and may benefit financially from higher drug prices or rebates. Transparent PBMs intentionally rid their contracts of any conflicts of interest and focus on providing the best value to their clients, which results in more cost-effective drug pricing.

Customized Benefit Plans

Transparent PBMs often provide more flexibility in designing pharmacy benefit plans tailored to the specific needs and preferences of the employer and their workforce. This allows for a more personalized approach to healthcare benefits.

Enhanced Reporting and Analytics

Transparent PBMs typically offer robust reporting and analytics tools that allow employers to track drug utilization, cost trends, and other relevant data. This information can inform decision-making and help employers identify opportunities for cost containment and employee education.

Compliance and Risk Management

Transparent PBMs often have better transparency in compliance and risk management practices, reducing the risk of regulatory issues and legal challenges related to pharmacy benefits.

Easier Comparison Shopping

Transparent PBMs make it easier for businesses to compare pricing and services among different PBM providers. This competitive landscape can lead to better deals and cost savings.

Increased Trust

Transparency in pharmacy benefit management fosters trust between employers, employees, and the PBM provider. Knowing that their pharmacy benefit provider operates with transparency and integrity can build confidence in the healthcare system.

Alignment with Corporate Values

For companies that prioritize ethical and transparent business practices, selecting a transparent PBM aligns with their corporate values and demonstrates a commitment to responsible healthcare management.

It's important to note that while transparent PBMs offer wonderful advantages over traditional PBM's, the specific PBM chosen, and the details of the pharmacy benefit plan will dictate the results of your specific program. There are no state or federal regulations that dictate if a PBM can consider themselves to be “**transparent**” so companies need to carefully evaluate their options and work with an industry expert to ensure that transparency is effectively integrated into their pharmacy benefit program.

Reach out to us if you have question or would like to schedule a consultation.

<https://prasidioins.com/contact/>

With love and appreciation,

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