

How a Carved-In Organization Achieved a 29% Deal Improvement on Their Pharmacy Benefits Contract Renewal

The Facts



INDUSTRY
Oil & Gas



LIVES COVERED
~500



SOLUTIONS
truBid



PROJECTED DEAL IMPROVEMENTS
29%

The Problem

An organization in the oil & gas industry with over 470 covered lives wanted to improve their existing pharmacy benefits contract. Although they were in a carved-in arrangement and unable to switch to a carve-out structure, they sought to enhance the pharmacy contract terms and pricing within their existing setup.

The Solution

Truveris, leveraging its Marketplace, conducted a thorough evaluation of the client's carved-in pharmacy benefits renewal offer. This process involved benchmarking the incumbent's renewal terms against four comparable carved-in PBM plans available in the Truveris Marketplace.

Through this analysis, Truveris identified specific areas for improvement in the incumbent's offer. Equipped with these insights, Truveris engaged the incumbent PBM with targeted feedback, encouraging them to adjust their pricing and terms to remain competitive with other market options. In response, the incumbent PBM refined their offer, demonstrating their commitment to retaining the client.

The Results

With Truveris' strategic approach, the client secured a renewal with their incumbent PBM with significantly improved terms. The enhanced contract, spanning three years, is projected to deliver a 29% deal improvement over their renewal offer, resulting in projected savings of over \$781K. In addition, the client implemented Truveris oversight and monitoring to ensure that the new pharmacy contract terms would be met throughout the life of the contract.

