

Pharmacy Benefits Management

Let's develop a strategy to manage rising costs and maximize value



Pharmacy is one of the most highly valued and utilized benefits in your employee benefits package – and one of the most costly. On average, pharmacy is 20% or more of the medical plan cost for active employee groups and 30% or more for plans with retirees. Consider the following:

- New drug therapies are entering the market at astronomical prices.
- Low clinical value drugs and “me too” therapies continue to clutter the market
- High cost pharmacy claims can drain your health plan budget, stop loss insurance and more.

HUB uses industry leading tools and analytics to help you access the data you need to develop a multi-year strategy and optimize your benefits in a constantly changing environment.

HUB pharmacy specialists will:

- Determine true value of your pharmacy benefit management program through an independent assessment that analyzes terms, conditions, guarantees and definitions.
- Evaluate Carve-in or Carve-out options and separate hype from reality and enable you make informed decisions.
- Keep you informed about the implications of new drug therapies on your benefit plan
- Identify inefficient drug use and put programs in place to reduce the use of “low clinical value drugs”
- Educate on rare disease prevalence and the drugs on the market to treat such diseases
- Develop protocols that notify you when a new high cost pharmacy claim is paid under your plan

Because pharmacy benefit management incentives are not always aligned and contract terms are not necessarily written to favor the plan sponsor, you need a trusted advisor at the table when you meet with your PBM or health plan to review results and program options.

Let's work together to develop a tailored pharmacy cost management strategy for your organization.
Contact HUB today and start addressing high cost claims and rising specialty drug costs.

Get the HUB employee benefits team working for you to keep your programs running smoothly and your employees satisfied.

TAILORED SOLUTIONS

Strategic Benefits Planning

- Plan Performance Evaluation
- Health Care Analytics
- Funding and Contribution Analysis
- Pharmacy and Medical Cost Analysis
- Benchmarking Surveys
- Compensation Consulting
- Multinational Benefits

HR/Benefits Technology

- HR Technology Advisory Services
- Carrier/Vendor Marketing
- Renewal Negotiation

Compliance Consulting

- Compliance Audits
- ACA Financial Impact and Cost Projection
- ACA Reporting Review
- Form 5500 Preparation
- Plan Documents
- Online Resource Center and Tools

Employee Communication

- Tailored Communication Program
- Open Enrollment Planning and Execution

Health and Performance

- Employee Engagement and Well-Being
- Health Risk Assessments and Biometric Screenings
- Health Coaching
- Financial Incentives
- Disease Management
- Absence Management

HR Advocacy

- Human Capital Consulting
- Workforce Management
- Ultimate Rewards

SPECIALTIES

Retirement

- Retiree Medical
- 401(k), 403(b)
- Pension and Profit Sharing

Voluntary Benefits

- Supplementary Health Care
- Financial Wellness
- Lifestyle and Personal Options

Global Benefits

- Local Nationals
- Third Country Nationals
- Multi-national Pooling
- New Country Start-ups

Data Analytics

- Benefit Plan Benchmarking
- Enrollment Insights
- Cost Protection and Renewal Analysis

Contact a HUB Employee Benefits Advisor.