

# Rx Plan and PBM Claim Auditing Matters

In the world of employer-funded benefits, there's a common practice of auditing medical claims, but it's crucial not to overlook the pharmacy claims and **PBM RFP consulting** as well. Experts in the field emphasize that while audits might be routine for medical expenses, the pharmacy side deserves equal attention. Pharmacy claims involve different criteria, and their volume can lead to significant costs when mistakes occur. Often, expected discounts aren't applied, and physicians might prescribe name-brand medications instead of more affordable generic alternatives. Double-checking these is imperative.

Although your pharmacy benefit manager (PBM) reports on performance, errors can and do happen. With advancements in auditing techniques, today's methods review every claim rather than random samples. The results can be eye-opening, providing reports that shed light on areas for improvement. PBMs do make performance guarantees and self-report their outcomes, yet savvy plan managers recognize the necessity of oversight. Ensuring an independent analysis of claims has become more important, which is why many self-funded plans have adopted continuous auditing practices.

Modern claim reviews tap into sophisticated electronic systems that reduce human error, resulting in enhanced accuracy. As these audits evolve, they require specialized knowledge. To effectively audit pharmacy benefits, one must understand the intricacies of formularies and the complex discount and rebate structures that manufacturers offer. Partnering with a firm that specializes in pharmacy audits can yield the best results. These experts will not only factor in the unique provisions of your plan but also draw on insights from similar audits to approach your situation strategically over the years..

Many employers now conduct concurrent audits of both pharmacy and medical claims to manage costs more effectively across their healthcare offerings. Even if your PBM agreement includes performance guarantees, it's wise to conduct an audit to verify their accuracy. A skilled auditor might uncover discrepancies that the PBM has overlooked. Regularly auditing pharmacy benefits is a prudent step in ensuring financial accuracy and accountability in your healthcare benefits program. By taking this proactive approach, you can better control costs and improve the quality of care for employees.