

Price Transparency Impact Report

Q3 2022



Foreword



Chris Severn
Co-Founder and CEO, Turquoise Health

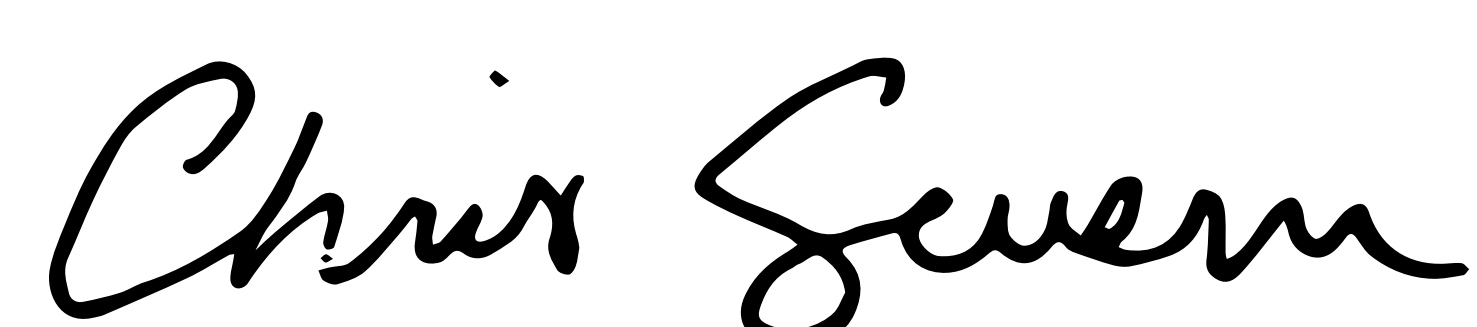
On January 1st, 2021, a tectonic shift occurred in the world of healthcare pricing. For the first time, hospitals were required to publish negotiated private-insurer rates, which are one of the main drivers in the cost of healthcare. In July 2022, the aftershock was bigger than the initial quake: payers were also required to disclose their negotiated rates for all items and services for all providers.

Over the past two years, we've seen dissonance in the press and public narrative around the state of price transparency data. How many hospitals have actually published data? How many payers have published data? And most importantly—is anyone actually using this data to impact the consumer experience and overall cost of healthcare?

As a fast-paced startup, we've had to force ourselves to stop and take a breath to look at how far the industry has come in these two short years. Twenty-four months ago, many doubted if the price transparency rules would survive the US Court of Appeals. Now, we've seen most of the largest health systems and payers in the United States publish negotiated prices for all items and services. For a historically slow-moving industry, this feels like Formula1 speeds. These are promising signs that we are methodically moving in the right direction and are gaining momentum to continue building on the foundation of publicly-available data. Further government action, innovation, and patience are required in order to realize the primary goals of the legislation: 1) Drastically improve the patient's financial experience, and 2) Reduce the overall cost of healthcare in the United States.

Healthcare is a slow-moving industry, so consequently, **we expect the initial phase of price transparency adoption to take five years.** This report provides a roadmap to achieving industry-wide adoption. But, make no mistake: we're already well into this initial phase. After seven quarters of transparency, progress is evident. Nearly 4,200 hospitals have published negotiated rates, additionally, 80 carriers have also published rates, representing a majority of covered lives in the United States. This is a night and day difference from the state of transparency in 2020 and prior.

Despite the progress, significant barriers remain. Further government action and third-party innovation is necessary to facilitate a competitive market in healthcare. Standards should be adopted for shoppable service packages and hospital machine readable files. With the emergence of these standards, enforcement and innovation will become easier. Many of these efforts are already underway. As we detail below, the new laws have established a framework that incentivizes a market for transparency and works in favor of the patient.



Chris Severn

Co-Founder and CEO, Turquoise Health

2021 2022 2023

Price Transparency Legislation: A Timeline



Hospital Price Transparency Final Rule

Effective 1/1/2021

There are multiple regulations defining the price transparency landscape: the Hospital Price Transparency Final Rule, the Transparency In Coverage Final Rule, and the No Surprises Act. Each one is critical to creating a fully transparent healthcare ecosystem. The Hospital Price Transparency Final Rule solidified the foundation of price transparency in healthcare and public access to hospital standard charges. As of 1/1/2021, hospitals were required to create machine-readable files (MRFs) that contained charges, charge descriptions, and rates for both insured and self-pay patients. MRFs are required to be updated yearly. The Hospital Rule personifies the claim that patients benefit from understanding the cost of planned care and will use that cost knowledge to inform their personal healthcare decision-making. To that end, the Hospital Rule requires the publication of prices for 300 shoppable services: 70 services defined by the Centers for Medicare & Medicaid Services (CMS) and 230 at the discretion of the hospital.

Transparency in Coverage (TiC)

Effective 7/1/2022

Transparency in Coverage (TiC) extended the rate, charge, and shoppable service information publication to include non-hospital entities. It is crucial to acknowledge that TiC shifted the burden of providing publicly available data to a shared responsibility between providers and insurers. In addition, TiC clearly defined the format of the MRF, which was required to be published by 7/1/2022. MRFs are required to be updated monthly. While the Hospital Rule MRFs vary widely in format, style, and file type, all TiC MRFs must follow a defined schema to allow for data collection, consolidation, and parsing.

Uniform formatting is a clear step along the path of the long-term viability of price transparency as it lowers the barrier to entry to create a single source of truth of all charges and rates for all care locations and providers.

TiC contained a shoppable services requirement, which is set to go into effect in phases on 1/1/2023 and 1/1/2024. In Phase 1, payers must provide an online self-service tool for patients to access cost-sharing and in/out-of-network rates for 500 pre-determined CPT codes. Phase 2 expands the requirement for the self-service tool to share results for all other items and services.

The No Surprises Act (NoSA)

Effective 1/1/2022

The No Surprises Act (NoSA) tackles a different price transparency problem: patients often receive large and confusing bills after emergent or out-of-network care. As of 1/1/2022, NoSA limits the amount patients can be charged to the in-network rate. NoSA allows a 30-day window for the provider and insurer to negotiate the final rate, however, if left unresolved, either party may initiate the Federal Independent Dispute Resolution (IDR) process to determine the amount billed to the patient. IDR has a current backlog of over 46,000 disputes, so further education and structure will be crucial to eliminating the backlog and ensuring timely resolution that is fair to both payers and providers.

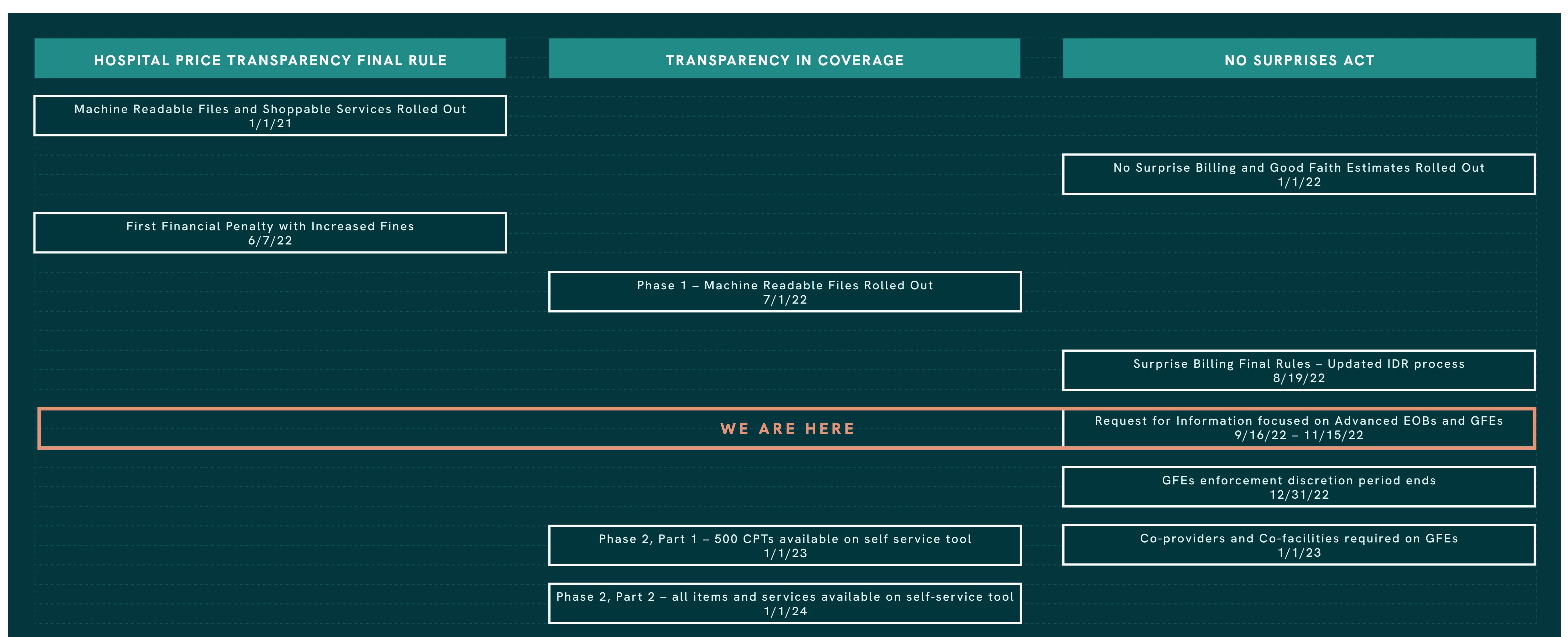
GFEs and AEOBs

NoSA also establishes requirements for Good Faith Estimates (GFEs), which are designed for uninsured or self-pay individuals. In effect as of 1/1/2022, the intent of GFEs is to educate patients on the cost of upcoming items or services in a language the patient can easily understand. GFEs must be made available as soon as one business day following appointment creation and are considered legal documents that remain in the patient’s file for two years. After items and services are rendered, if total billed charges are \$400 more than the total amount of expected charges listed on the GFE, the GFE is defined as **substantially in excess** and the patient may initiate a patient-provider dispute resolution (PPDR) process through a selected dispute resolution (SDR) entity.

Finally, NoSA extended pre-service estimate requirements to payers in the form of Advanced Explanations of Benefits (AEOBs). AEOBs are essentially the insurer equivalent to GFEs and provide insured patients an estimate of the cost prior to care. Accurate and timely GFE and AEOB creation relies heavily on the interoperability of data creation from publicly-available data. NoSA is working to shift the cost of care calculation from after services occur to before, which means 835/837 files (industry standard files used for the electronic submission of healthcare claim and payment information) may not be the future solution for cost calculations. The complexity of creating AEOBs remains a heavily-discussed topic of conversation and, at the time of writing, an enforcement date for this component of NoSA has yet to be set.

Given the different key roles the laws and rules play within the singular larger narrative, a lack of adherence or delay in execution would dilute the overall vision.

The following diagram illustrates the current timeline of each rule and law.



The Market for Patient-Centered Innovation



TiC Invites Innovation

When discussing TiC 45 CFR Part 147, which codifies the required format for payer MRFs, the industry often forgets one crucial detail:

Additionally, the Departments expect that third-party application developers, researchers, regulators, and other file users will have the expertise to aggregate, standardize, and interpret the pricing information included in the file and translate the pricing information into products, research, and market oversight and reforms that will ultimately benefit consumers.

Over the past seven quarters, several organizations have answered the invitation and incorporated the new transparency data for academic research, patient care navigation, employer healthcare costs, and more.

It is critically important to note that innovation takes time. The software development life cycle requires research, design, and iteration. As such, we expect many of the substantive first product releases atop July's payer data to hit the public in early 2023.

Below is a non-exhaustive list of innovators already using the price transparency data to drive impact:





Turquoise Methodology

Hospital Rates Data Methodology

Every quarter, during the first month of the quarter, we visit every price transparency URL for every hospital in the United States (see Appendix). For each hospital, we conduct the following:

- Download the MRF present on the hospital's page whether or not the file has been updated recently.
- Write custom python ingestion code to translate the contents of these machine-readable files into a common database ontology.
- Analyze the contents of these machine-readable files relative to 60 data attributes correlated to the CMS requirements: List Price, Cash Price, and Payer Negotiated Rates for all items and services.
- Output a transparency score from 1-5 based on weighting algorithms relative to seven different hospital subcategories. **For more information on our methodology, click here.**

Limitations:

- We **do not** evaluate the Patient Estimate Tool requirement. We also currently do not evaluate for the presence of Minimum and Maximum rates, which are easily derived from the other data elements present.

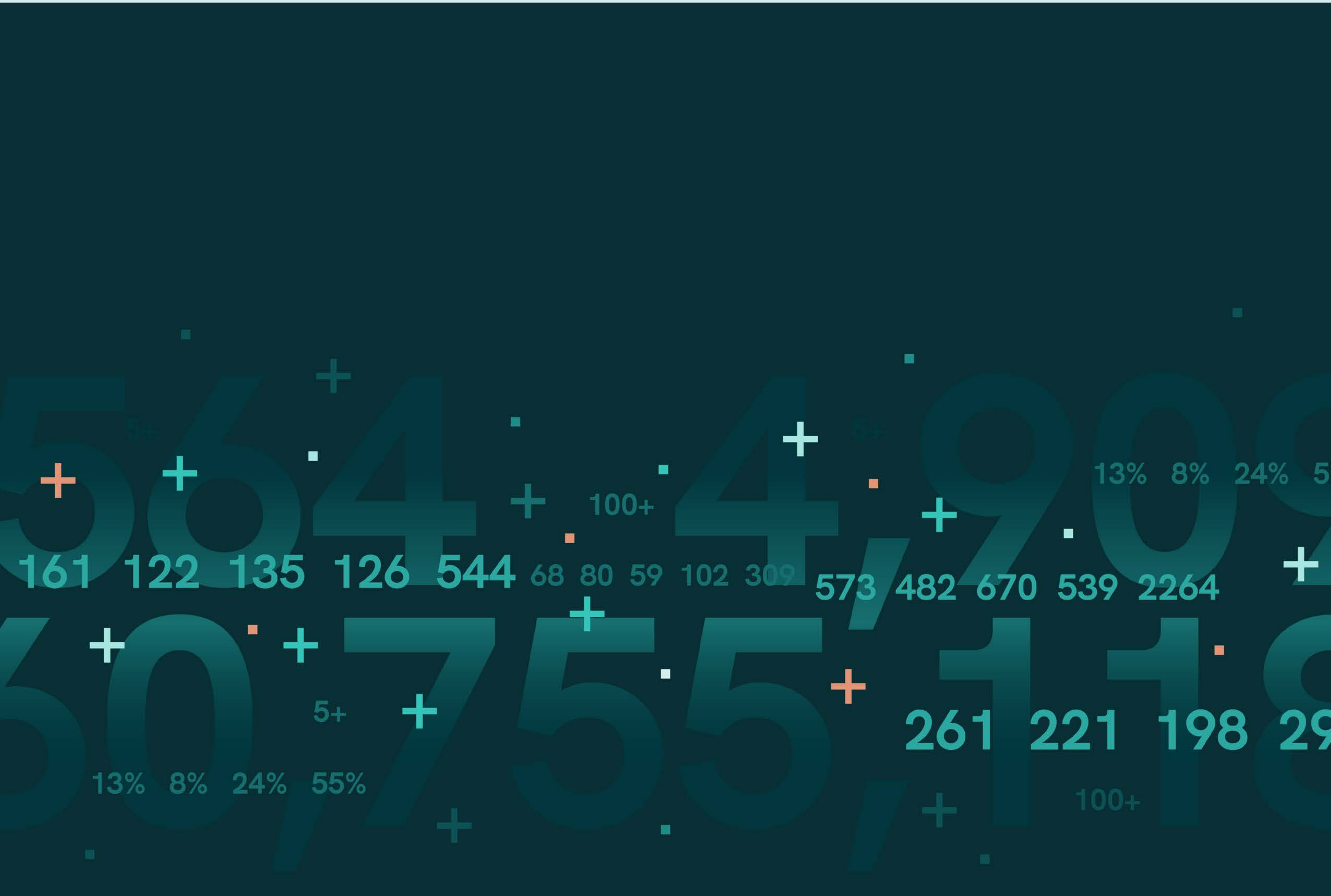
Payer Rates Data Methodology

Every month, we visit the TiC URLs for an indexed list of known reporting entities and associated carriers or networks (See Appendix). For each reporting entity, we conduct the following:

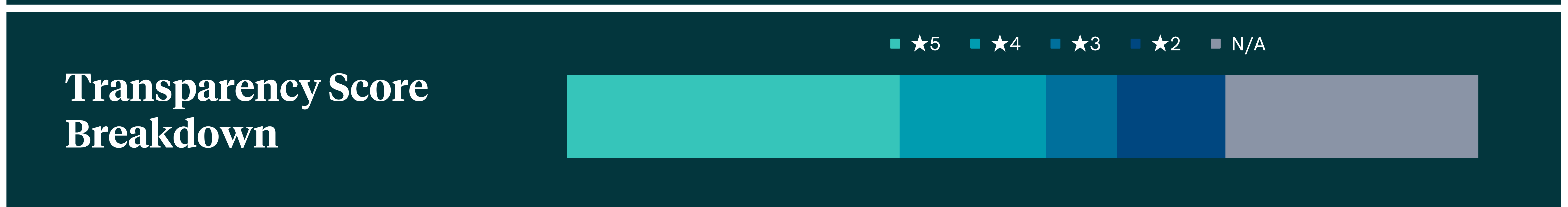
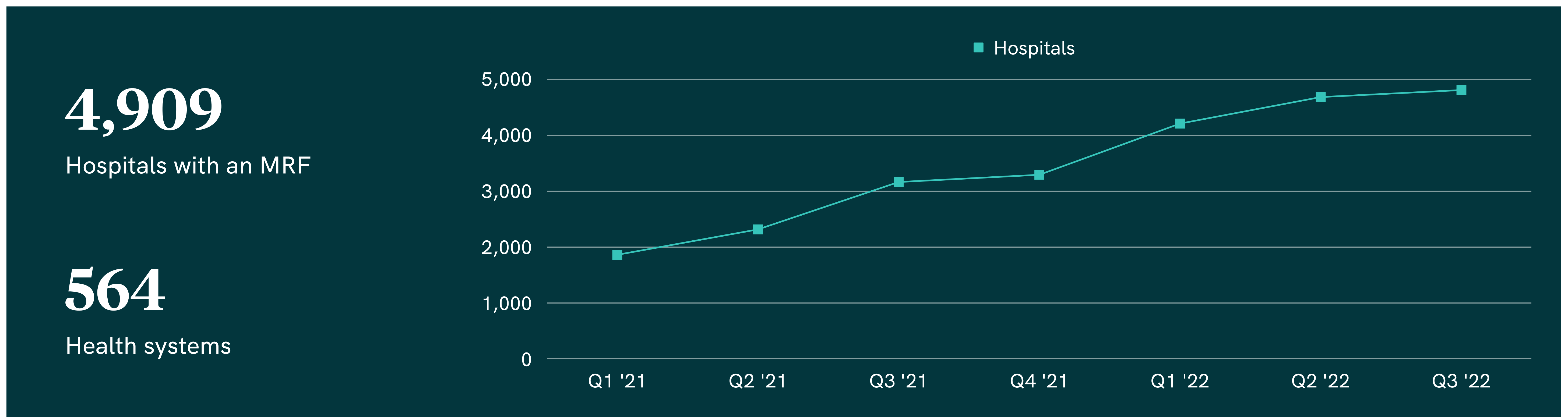
- Download all files present from the carrier into cloud storage.
- Parse all MRFs into a common ontology that closely follows the schema required by CMS.
 - + Many reporting entities have posted files that differ from the required schema. When necessary, we write custom python ingestion code to map these files back to the required schema.
- Evaluate the presence of the two required files: In Network and Allowed Amount files. In future iterations, we will further evaluate the content of the files as we have with the hospital data.



Price Transparency By the Numbers



Hospital Transparency Data



63% of hospitals (4,064) with cash rates

65% of hospitals (4,195) with negotiated rates

76% of hospitals (4,909) that have posted a machine-readable file

60,755,118 total negotiated rates

We have selected over sixty pieces of information crucial to evaluating any hospitals' MRF transparency score. **Here's how exactly we define and calculate those components.** Broadly, these core attributes across relevant MRF categories were generated with input from patients, subject matter experts, and industry specialists after reviewing over 4,000 machine-readable files in 2021. Our intent is to thoughtfully assess the overall usefulness of MRF data elements for building the foundation of patient cost estimates. These categories and criteria are not approved or sponsored by CMS.

We define the transparency score in the following categories:

- ★ ★** An incomplete MRF has been posted, and the data within the MRF would not be useful to patients when trying to reliably estimate the cost of care at the specific hospital.
- ★ ★ ★** A partially complete MRF that contains some useful information but appears to still be missing crucial elements (all inpatient rates, eg).
- ★ ★ ★ ★** A mostly complete MRF that shows a clear, concerted effort to address all major areas of the requirements but still leaves some room for improvement.
- ★ ★ ★ ★ ★** A complete MRF that contains cash, list and negotiated rates for a significant quantity of items and services.

*If you've seen other reports showing compliance trends and are curious to know why there's a large variance in reported numbers of transparent hospitals, **Turquoise published a blog** addressing the variety of factors third parties are using to create their own assessments of completeness.*

TURQUOISE TRANSPARENCY SCORECARD <i>*short-term acute hospitals only</i>	★ ★	★ ★ ★	★ ★ ★ ★	★ ★ ★ ★ ★
	"Partially Incomplete"	"Partially Complete"	"Mostly Complete"	"Complete"
Bed Quantity				
0–25 Beds	161	68	261	573
26–99 Beds	122	80	221	482
100–249 Beds	135	59	198	670
250+ Beds	126	102	290	539
TOTAL	544	309	970	2264
% of Total	13%	8%	24%	55%

5-Star Health Systems

The following is a select list of Health Systems with 5+ hospitals all ranked 4.5+ stars on the Turquoise Health Price Transparency Scorecard.

AdventHealth	Carilion Clinic 	Hackensack Meridian Health
Adventist Health	Catholic Health Initiatives	Hartford Healthcare Corporation
Advocate Aurora Health	Catholic Health Services of Long Island	Hawaii Health Systems Corporation
Allegheny Health Network	CentraCare Health System	HCA Healthcare
Allina Health System	Centura Health	HealthPartners
AMITA Health System	CHI Health	Henry Ford Health System
Appalachian Regional Healthcare	CHI Saint Joseph Health	Hospital Sisters Health System
Ardent Health Services	CHI St. Alexius Health	Houston Methodist
Ascension Health	CHI St. Luke's Health	Huntsville Hospital Health System
Aspirus	CHRISTUS Health	Indiana University Health
Atlantic Health System	Commonwealth Health Corporation	INTEGRIS Health
Atrium Health	Community Health Network	Intermountain Healthcare 
Atrium Health Navicent	Community Health Systems	Jefferson Health
Atrium Health Wake Forest Baptist	Community Hospital Corporation	Johns Hopkins Health System
Avera Health	Covenant Health	Kaiser Permanente
Ballad Health	Dartmouth-Hitchcock	Kettering Health Network
Banner Health	Dignity Health	Lafayette General Health
Baptist Health (AR)	Emory Healthcare	LCMC Health System
Baptist Health South Florida	Erlanger Health System	Legacy Health
Baptist Healthcare System	Essentia Health	Lehigh Valley Health Network
Baptist Memorial Health Care Corporation	Fairview Health Services	LifePoint Health
Baylor Scott and White Health	Franciscan Health	Logan Health
Beacon Health System	Franciscan Missionaries of Our Lady Health System	MaineHealth
Beaumont Health Systems	Froedtert and The Medical College of Wisconsin	Marshfield Clinic Health System
Billings Clinic	Geisinger Health System	Mass General Brigham 
BJC Healthcare	Great Plains Health Alliance	Mayo Clinic
Bon Secours Mercy Health 	Greenville Health System	McLaren Health Care Corporation
Bryan Health	Gundersen Health System	McLeod Health



Denotes Turquoise Verified Health Systems. These health systems participate in a free program to assure and update their MRF data directly with Turquoise Health.

5-Star Health Systems

The following is a select list of Health Systems with 5+ hospitals all ranked 4.5+ stars on the Turquoise Health Price Transparency Scorecard. *(continued)*

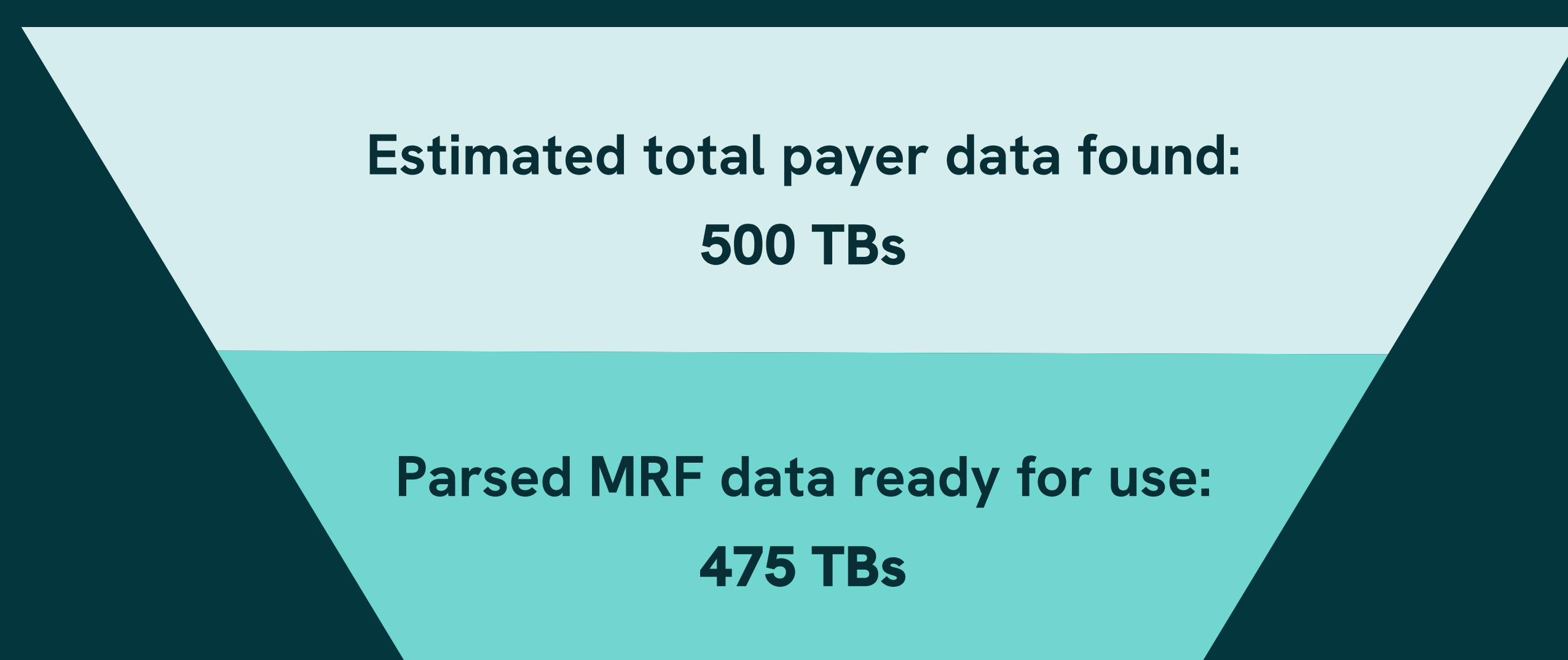
MedStar Health	Presbyterian Healthcare Services	The University of Kansas Health System
Memorial Health System	Prime Healthcare Services	ThedaCare
Memorial Hermann Healthcare System	ProMedica Health System	Tower Health
Mercy Health (MO)	Prospect Medical Holdings	Trinity Health
MercyOne	Providence Saint Joseph Health	UNC Health
Methodist Health System	Quorum Health	Unitypoint Health
MidMichigan Health	Riverside Health System	Universal Health Services
Montefiore Medical Center	Rush Health Systems	University Hospitals
Monument Health	RWJBarnabas Health	University of California Health
Multicare Health System	Saint Francis Health System	University of Colorado Health
Munson Healthcare	Saint Luke's Health System	University of Pennsylvania Health System
New York City Health and Hospitals Corporation	Saint Luke's Health System (KCMO)	University of Rochester Medical Center
New York Presbyterian Healthcare System	Saint Luke's University Health Network	University of Texas Health System
North Mississippi Health Services	Sanford Health	University of Vermont Health Network
Northern Light Health	SCL Health	UofL Health
Northwell Health	Select Specialty Hospitals	UPMC
Northwestern Medicine	Sentara Healthcare	Valley Health System
Novant Health	Sharp Healthcare	Vidant Health
Nuvance Health	Shriners Hospitals for Children	Virginia Mason Franciscan Health
Ochsner Health System	Sparrow Health System	WellSpan Health
Ohio State University Health System	Spectrum Health	Wellstar Health System
Ohiohealth	SSM Health	West Tennessee Healthcare
OSF Healthcare System	Steward Health Care System	West Virginia University Health System
Parkview Health System	Sutter Health	Yale New Haven Health System
PeaceHealth	Tenet Healthcare Corporation	
Phoebe Putney Health Systems	Tennova Healthcare	
Piedmont Healthcare	Texas Health Resources	
	The Cleveland Clinic Health System	



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Payer Price Transparency Data

Parsing Payer Price Transparency Data



Estimated coverage of total commercial lives represented in parsed data: 90%

**Analysis performed on market share data for fully insured lives only.*

Whose Rates Are in The Data?

Files are available for all of the following carriers in addition to many regional carriers for a total of 100+.

- Aetna
- Blue Cross Blue Shield
- Centene (associated plans)
- Cigna
- Elevance
- Humana
- United Healthcare

Files for many of the top Fortune 500 companies have been published, such as:

- AT&T
- Bank of America
- Berkshire Hathaway
- Chevron
- Exxon Mobil
- FedEx
- Ford Motor
- General Motors
- Home Depot
- IBM
- JPMorgan Chase
- Kroger
- Lockheed Martin
- McKesson
- PepsiCo
- UPS
- Valero Energy
- Verizon Communications
- Walmart
- Wells Fargo



Quantifying The Impact

Patients Comparing Prices for Healthcare Services

Turquoise.health averages

14k website visitors

per month

As payer price transparency data matures, we're eager to demonstrate impact based on the monthly trend in published prices over time. In addition, we'll share more nuanced insights on how patients use this data with downstream partners.

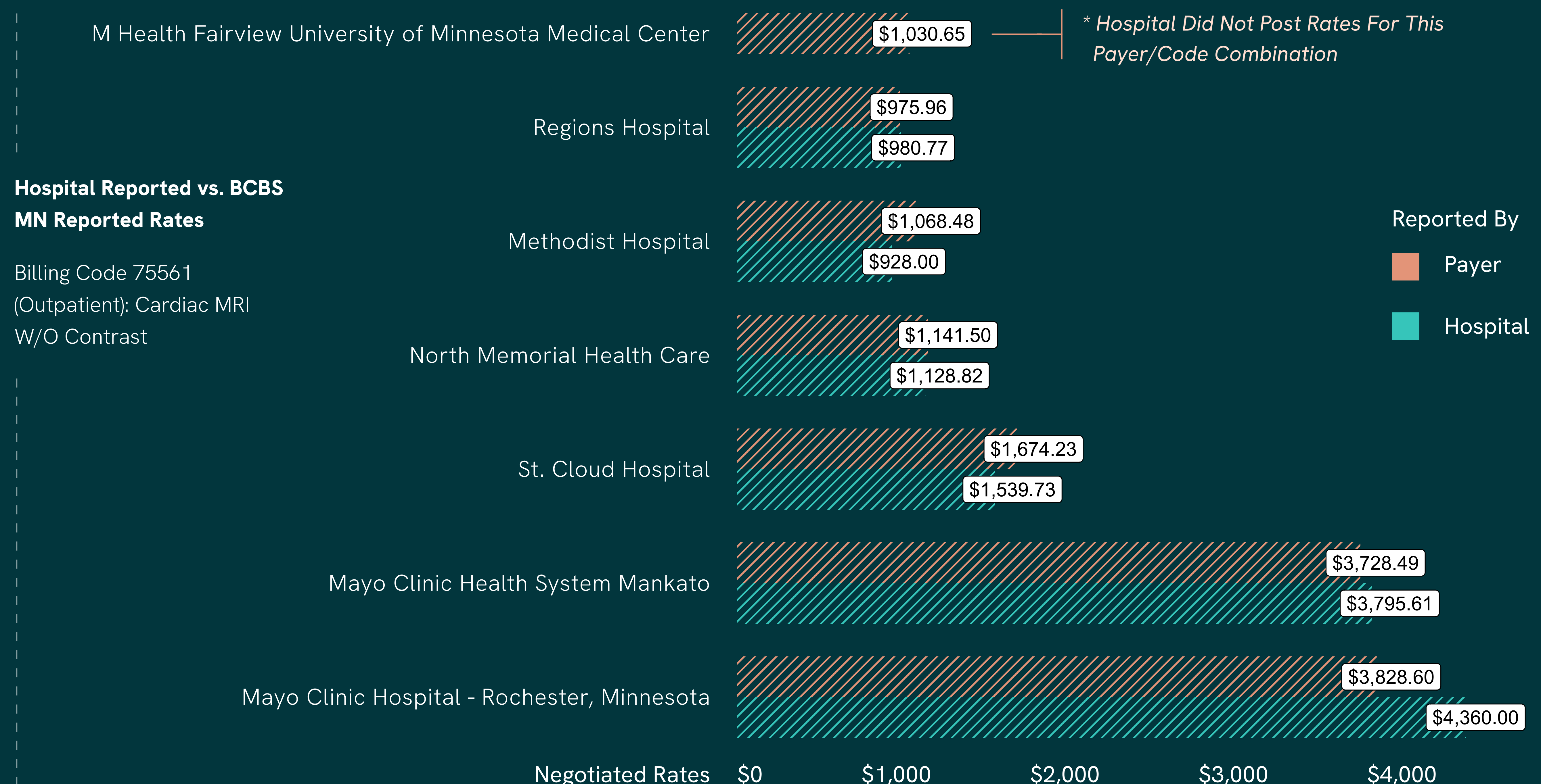
Top 10 Most Search Shoppable Services Turquoise Health in Q3:

- Implantable cardiac loop recorder
- CT scan head or brain without contrast
- Colonoscopy diagnostic
- Surgical drainage of hematoma or seroma
- Mammogram screening
- Diagnostic heart catheterization
- Joint arthrocentesis
- X-ray hip and pelvis
- Tonsil removal patient under 12
- CT scan of cervical spine without contrast

Demonstration of Use Case

Price transparency data users can combine the hospital and payer negotiated rates data to create higher probability analyses for rate comparison. In the example below, we've taken sample Blue Cross Blue Shield of MN rates for a single commercial product and graphed the hospital's reported institutional rate against the carrier's reported institutional rate for a single CPT code.

Price Variance by Geography



Anecdotes from Transparency Innovators

“

The hospital and payer price transparency data has substantially benefited many researchers interested in understanding health care pricing. Third parties have assisted to bring order to the chaotic data and remove the barriers that had prevented researchers from accessing pricing information nationwide.

Ge Bai, PhD, CPA

Johns Hopkins Carey Business School and Bloomberg School of Public Health
Professor of Health Policy and Management (Joint), Johns Hopkins Bloomberg School of Public Health

“

This is a really exciting time to be in healthcare. This data has the potential to transform the way we make healthcare purchasing decisions in the US, but only if we can translate this massive, unwieldy data into meaningful information. That's the challenge we are embracing, and we know all of the key stakeholders in the US healthcare system are anxious to learn more from the data.

Mike Gaal, EMBA, FSA, MAAA

Principal and Consulting Actuary, Milliman

“

For the first time, the Price Transparency Rule allows us to see how commercial prices for standard procedures such as MRI and colonoscopy vary dramatically across hospitals and health plans contracting with the same hospital. Many commercial prices are even higher than discounted cash prices. Continued price transparency is critical for patients to make informed decisions.

John (Xuefeng) Jiang, Ph.D.

Eli Broad Professor of Accounting, Eli Broad Graduate School of Management, Michigan State University

Anecdotes from Transparency Innovators

“

Cost of care is a critical data point that has historically been entirely opaque and inaccessible to patients when deciding where and how to access care. While price transparency legislation is an important step in the right direction, its impact must be measured by the healthcare industry's ability to translate it into action. We are helping drive that impact by enabling better access, cost-effectiveness, and outcomes when navigating patients to care. That means making price information available alongside providers' specialty and focus areas of expertise, quality indicators, the languages they speak, and the myriad of other data elements a patient looks at to find the right provider. By incorporating rate information into Ribbon Health's platform, we aim to help payers, providers, and digital health companies access the price transparency data they need to better patients' experiences when making care decisions.

Nate Maslak

Co-founder and CEO, Ribbon Health

“

My research suggests that most consumers 1) don't think there is value to searching for lower health care prices because their insurer has solved that problem, and 2) that prices are generally the same. This is false. We are on the cusp of a multiyear process to rewire the American consumer and the demand for medical care in ways that will benefit everyone.

Larry Van Horn, Ph.D.

Professor, Vanderbilt University
Advisor to Trump WH on Price Transparency

“

As a huge advocate for greater transparency, Valenz® Health was one of the first to embrace the hospital price transparency data in 2021. In an industry historically viewed as opaque relative to publishing or sharing information about services, prices, and fee structures, we are now able to utilize defensible and reliable pricing data to negotiate services for our members with quality medical facilities and providers at market sensitive rates. We have real life examples each day of the use of this data and how it changes both the trajectory of cost for the member and the plan, as well as delivering a positive member experience. With this unprecedented data at our fingertips, we can BE Valenz – Strong, Vigorous and Healthy – in all we do to transparently drive spend down, quality up and deliver the best experience.

Rob Gelb

CEO, Valenz® Health

Anecdotes from Transparency Innovators

“

The new price transparency data enables Rightway’s care navigation teams to steer members towards high-quality, low-cost care. This has saved members thousands of dollars on costly procedures like orthopedic surgeries and expensive imaging like MRIs. We are firm believers in the power of price transparency data to improve consumer’s healthcare experience.

Jordan Feldman
CEO, Rightway

“

We are making important, constructive advances in building a more functioning, transparent, healthcare delivery system and I’m grateful for Turquoise Health’s contribution by wrangling this information for consumer benefit. Despite all of the competing pressures across hospitals during the public health emergency, I appreciate how many organizations prioritized publishing meaningful information, knowing that we will get better over time. For health plans and employers, not only have we seen significant participation early in the regulatory year, but we’ve begun to unlock even more useful information with respect to provider participation in alternative payment models that will help advance the country’s move towards value-based care.

Aneesh Chopra
Co-Founder & President, CareJourney, former U.S. CTO (2009-2012)

“

Next stage of innovation I expect we will see is the combining of these records with other key information—on quantities of services, on quality and other characteristics of providers, on the nature of the medical care, and the insurer-employer-plan characteristics – that will expand even further the policy insights we can draw from the TiC data, and ultimately, help consumers connect with better and cheaper healthcare, leading to improved health.

Kosali Simon
Distinguished Professor, O’Neill School of Public and Environmental Affairs, Indiana University



The Road Ahead

Needs for Further Government Action

Enforcement of Hospital and Payer Price Transparency Requirements:

At the time of writing, CMS has only issued penalties for non-compliance to Northside Health System in Georgia. After seven quarters and with many hospitals still significantly out of compliance, CMS needs to take a more active stance in penalizing non-compliant systems. On the other hand, CMS should publicly recognize compliant hospitals on its website. For payers, the enforcement mechanism differs. Each individual state's department of insurance is responsible for evaluating compliance with TiC. This poses a significant challenge to state governments. However, it's certainly possible for state governments to rely on third parties to assess compliance for registered payers.

Standard Schema for Hospital Data:

Unlike the payer data which has a government-mandated schema, the hospital data has no specified format. This creates barriers for innovators to create useful data products. In addition, this lack of a standard creates uncertainty in the pricing of services and makes enforcement prohibitively difficult. Once the government issues a standard schema for hospitals, we will likely see increased compliance enforcement.

Additional Rulemaking for No Surprises:

Presently, there is a comment period open through 11/15/2022 that specifically focuses on rulemaking for AEOBs and GFEs atop the No Surprises Act. The AHA has also published an open letter to CMS noting significant manual effort and challenges in creating accurate GFEs where there is data exchange required between the convening provider and any co-providers of the scheduled items and services. Additional government guidance is certainly warranted. However, the risk for patients and the future of price transparency is if any of the requirements are dismissed, delayed, or diluted. We've already seen the Prescription Drug Machine Readable File meet a demise as a result of lobbying in 2021.

In order for the No Surprises Act to keep its intended effect, patients must have an avenue to dispute inaccurate estimates, and a party must be held responsible for inaccurate estimates. If the estimates themselves lose teeth, there will be no incentive to simplify, standardize, and make precise the price of healthcare in the United States.

State Legislation to Support the Federal Laws:

Some states are in lockstep with the federal government to increase transparent pricing and decrease surprise bills. For example, a Colorado law went into effect on 8/10/2022 that prohibits hospitals from using debt collectors, filing negative credit reports against patients, and obtaining state court judgments for outstanding debts if the hospital is not compliant with all federal price transparency laws. The state law goes one step further and grants patients the right to sue a noncompliant hospital. In addition, Texas passed a bill on 9/1/2021 requiring plain language price disclosure for items and services provided by medical facilities to emphasize the importance of federal price transparency legislation. These local laws can play a massive role in fostering rapid statewide compliance.

Additional Innovation to Facilitate Transparency

Standardization of GFEs:

With NoSA less than a year old and additional rulemaking on the way for GFEs and AEOBs, technical standards need to be adopted. While the DaVinci HL7 workgroup has worked to create an FHIR standard for estimates, **Project Clarity** has begun work to standardize the actual contents of Good Faith Estimates. Turquoise has created **Beta Service Packages**, which Project Clarity reviews to adopt as industry consensus.

Unblocking the IDR Bottleneck:

Launched in 2022, the IDR process has seen bumps in the road. As of September 2022, only 2% of the 46,000 cases submitted have been resolved. What's causing the bottleneck? We suspect a dearth of guidance around the role of the QPA, technical issues with IDR entities, and lack of pre-IDR mediation are the culprit. At Turquoise, we've launched our Pre-IDR Negotiation module to support payer and provider mediation in the 30 days preceding IDR.

Further Payer Data Iteration:

Due to its sheer size, July's wave of payer data will require the better part of a year to productize. Innovators, patients, and lawmakers have waited decades for this data. We will have to wait a few months more for the data to make its way into useful patient experiences at scale.

Patient Education and Advocacy:

As price transparency data makes its way into the mainstream, patients need to understand how this affects how they shop for healthcare. While many nonprofits have jumped in to assist, for-profit companies like Turquoise are similarly incentivized to educate patients to use the data.

Leveraging Transparency Data for QPA calculation:

Often, there is not enough claims data to support the calculation of a fair QPA. Now, the hospital price transparency data and payer transparency data offers hyper-specific, in-network comparisons to facilitate negotiation. As this data matures, it will permit more seamless reconciliations at a faster pace.



What to Expect in Q4 2022 and H1 2023

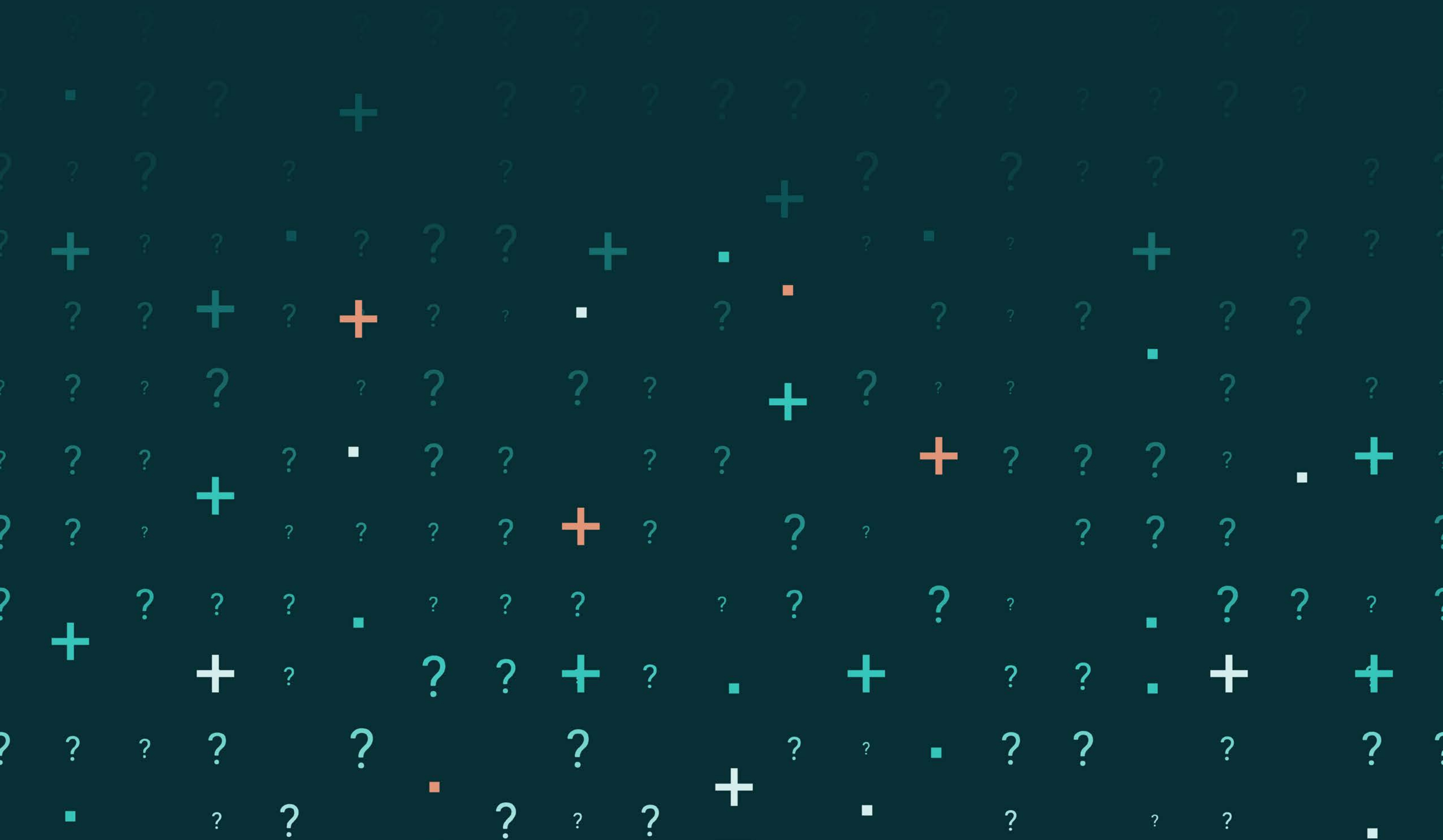
Q4 2022

- First, large employers begin to use payer price transparency data to evaluate carrier options
- Payer price transparency data makes its way in a limited fashion to consumer applications (Turquoise, for one, will surface shoppable services on our public site)
- Initial publishing of Industry Consensus Service Packages to support standard GFEs
- Continued enforcement of the hospital price transparency mandate and additional fines from CMS
- With payer data in hand, continued national press coverage of transparency

H1 2023

- Patient Estimate Tool requirement of TiC begins. This puts transparency data in the hands of all insured patients, at scale, for the first time
- Payer data becomes more mainstream as payers fix initial hiccups, respond to quality assurance pressure, and simplify the monthly publication process
- Thanks to TiC, non-hospital providers begin to proactively surface prices as their data becomes public
- Startups (payers, providers, and software companies) continue to pop up and receive funding to innovate on the employer and patient financial experience





Questions or Comments?

We're eager to hear your thoughts and comments on this first Price Transparency Impact Report. How are you using the transparency data to improve the patient's financial experience? Let us know, as we would love to feature new use cases in forthcoming reports.

Drop us a line at info@turquoise.health

Appendix

All hospital price transparency scores broken down by high-level machine readable file attributes:

→ By state

→ By health system

→ By hospital

→ Payer reporting entity coverage report



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