

INCREASE TRANSPARENCY FOR PRESCRIPTION DRUGS

Decrease costs and increase transparency for prescription drugs

OPPORTUNITY TO IMPROVE THE BUSINESS CLIMATE

The NKY Chamber supports improving access to actionable healthcare quality and cost information for consumers and plan sponsors. We encourage elected officials to promote a healthcare model that balances cost efficiency with safety and quality, reduces administrative burdens, fosters transparency, and enables timely, effective care. Additionally, the Chamber supports policies addressing practices that impact prescription drug affordability and accessibility while promoting innovative health solutions.

APPROACH TO TACKLE THE ISSUE

- Promote competitive pricing among drug manufacturers and pharmacies, reducing costs for consumers and plan sponsors without compromising quality.
- Encourage using generics to reduce costs across all payers.
- Promote clear guidelines and oversight for white bagging practices to prevent treatment delays and maintain high standards of patient safety and care quality.

WHY DOES IT MATTER TO MY BUSINESS

Transparency in drug pricing is essential for the entire business community, including healthcare providers, to make informed decisions, manage costs, and ensure timely access to safe, affordable, and effective care. Clear information allows businesses and healthcare providers to evaluate options, control expenses, and support employee and patient well-being. Greater transparency empowers businesses, plan sponsors, and healthcare providers to navigate healthcare costs effectively while ensuring access to high-quality, affordable care for all.

WHAT WE ARE ASKING AN ELECTED OFFICIAL TO DO

Address these costs by:

- Increase transparency for overall pricing and for pharmacy benefit managers (PBMs) who negotiate prescription drug prices on behalf of large employers and insurers.
- Examine and address the issue of price gouging, with particular attention to patent practice that hinder the availability of generic drugs.
- Encourage the use of generics to drive down costs across all payers.