IQVIA

Using Market Intelligence to Inform Stop-Loss Strategy and Grow Business

Increasing speed-to-insight, efficiency, and precision with the right data and analytics

Situation

A leading healthcare stop-loss carrier sought IQVIA's data and expertise to inform their go-to-market strategy and develop predictive models that would help identify market expansion opportunities, understand population risk with a target market, and inform pricing strategies. The goal was to identify, describe, and quantify high-cost, high-need populations by geography and gain more timely and more precise insights into the cost implications of the patient journeys in those populations.
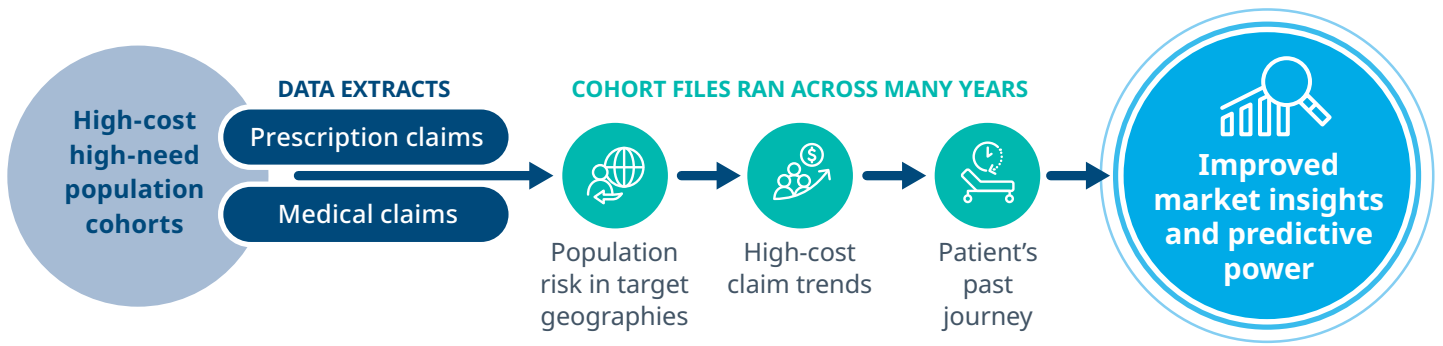
Historically, this customer assessed their offering strategy and population risk with limited insights driven primarily by internal data and basic population demographics such as age, gender, and geography. With new, high-cost therapies in the marketplace, like cell and gene therapies, the need for precision in risk transfer accelerated, including understanding how consumers interact with the healthcare system and what treatments they pursue, so previous ways of assessing opportunity and risk were proving less reliable. In addition, medical inflation has raised costs across the board, which contributes to the increase in claims meeting the threshold for stop-loss.

To be more competitive in this changing market, better their loss ratio, and increase their quote rate, the customer needed a deeper, broader, and more up-to-date view of healthcare data than the historical methods.

Challenge

The volatility driven by COVID-19, new treatments, and inflation continues to make population assessment and precise quotes more difficult. Data can help solve difficult problems including helping to design purpose-built solutions for customers, contain costs by driving precision in determining rates, and drive increases in the volume of quotes. But first, there's a challenge in getting comprehensive, accurate, and timely data. Then, even when organizations get access to high-quality data, many struggle to translate that into insights. And integrating insights into the organizational culture so people can use them to make quick decisions and take action is its own major hurdle.

High-cost high-need population cohorts

DATA EXTRACTS
Prescription claims
Medical claims

COHORT FILES RAN ACROSS MANY YEARS

Population risk in target geographies → High-cost claim trends → Patient's past journey → **Improved market insights and predictive power**

Solution

Some data partners just deliver the data. IQVIA is a true partner who takes a consultative approach to help our customers discover the business questions they're trying to answer, get the data they need, and put the data into action to meet their goals.

IQVIA provided customized data extracts tailored to the high-cost, high-need populations that matter in stop-loss. These extracts contained medical and prescription claims specific to multiple non-identified cohorts of patients tailored to stop-loss, having annual claims costs beyond target thresholds. Cohort files were then run across multiple years to assess population risk in target geographies, analyze high-cost claim trends, and track patients' journeys prior to becoming high-cost, high-need.

We delivered data via Snowflake on an ongoing basis to continually inform the customer's market strategy and product design. IQVIA can also make the data available to customers with a BI tool or dashboards depending on customers' preferences.

IQVIA brings deep healthcare industry subject matter expertise to the analytics so we can give customers more context and insight than other data partners who work in many industries. We are also tech agnostic, flexibly delivering data in multiple ways to meet the customer's business needs.

Results

The stop-loss customer is currently integrating insights from IQVIA data across their business units to inform strategy, market expansion, plan design, and decision to quote. IQVIA data and insights provide greater confidence and accuracy in assessing strategy and drive risk in new business opportunities that would have previously been passed over.

IQVIA's subject matter expertise supported the initial design of the purpose-built dataset and our role as a strategic partner helped ensure success. To meet the challenges of translating data into insight and insight into action, we actively engaged with the customer to ensure proper acceptance and widespread use of the data. Throughout the project, we kept an ongoing dialogue with the customer to identify innovative ways to support their evolving business needs.

IQVIA has become a trusted partner for many customers that need additional data assets for new predictive analytic use cases. Contact us for more information.

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