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Milliman and Turquoise Health Form Strategic Alliance to Extract Actionable Insights From Newly Released Price Transparency Data

SEATTLE, WA (August 2, 2022) – Milliman, Inc., a premier global consulting and actuarial firm, and Turquoise Health, an end-to-end price transparency platform, announced today a strategic alliance dedicated to making sense of price transparency data for healthcare stakeholders. The alliance capitalizes on close to a petabyte of payer and provider data that is now available as price transparency rules, which mandate monthly disclosures from payers and yearly disclosures from providers, go into effect.

“The data set that has become available this year is the largest collection of healthcare data ever published,” said Mike Gaal, principal and consulting actuary with Milliman. “The wealth of information has the potential to transform the industry—but gathering and deciphering all that data requires a unique blend of healthcare expertise and scalable technology.”

Payer data includes in-network negotiated rates and out-of-network allowed amounts for hospitals, surgery centers labs, imaging centers, professional fees, durable equipment etc. The payer data has only been out for a month, but Turquoise Health has already begun to collect, parse, enrich, and aggregate files as they become available. Turquoise uses powerful data engineering and machine learning to automate processing thousands of payer and provider files containing millions of records in multiple formats. Milliman’s proprietary data enrichment tools and analytics turn this machine-readable data into business-interpretable insights. Instead of spending precious time and resources just trying to wrangle the data, Turquoise and Milliman enable businesses to act strategically, making decisions based on data down to the market, cohort, and code level. Price transparency data illuminate opportunities for improvement, arming healthcare stakeholders with the quantitative data they need to conduct granular analysis, generate insightful comparisons, and scrutinize competitor networks. Together, Milliman and Turquoise can help harness this data to its fullest potential, resulting in less administrative and contracting burden and yielding more value for payers, employers, providers, and most importantly, patients.

“The availability of this data will affect every stakeholder involved in the healthcare interaction. It will reset expectations for comparative analysis and contract negotiations” said Tejas Inamdar, Turquoise Health’s Head of Strategic Partnerships. “Access to data will be table stakes for all market participants and extracting insights will be the next frontier.”

About Milliman

Milliman is among the world's largest actuarial and related products and services providers. The firm has consulting practices in healthcare, property & casualty insurance, life insurance and financial services, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe. For further information, visit milliman.com.

About Turquoise Health

Since its founding in 2020, Turquoise Health has aggregated billions of rate records to power a new price transparent marketplace for providers, payers, and patients. Turquoise Health recently announced a Series A funding of \$20M led by Andreessen-Horowitz and is frequently featured in major media outlets such as WSJ, NYT, and Axios. Learn more at turquoise.health.