Vericred Adds Large Group Provider Networks to its Health Insurance Data Platform

Offers healthcare innovators an edge as Private Exchange Markets Heat Up

NEW YORK, Oct. 5, 2016 /PRNewswire/ -- Vericred, a healthcare data services company whose health insurance data platform enables innovative solutions in healthcare, is today announcing large group provider-network data. This dataset expands the company's already extensive individual under 65 and small group provider networks. Vericred's provider-network data together with its plan design and rate and formulary datasets, forms the basis of its health insurance data platform.

The large group market, which includes companies with more than 50 or 100 employees depending on the state, is shifting to multi-carrier private exchanges, which offer employees multiple plans from which to choose. The demand is growing to create an online experience that is more intuitive and employee friendly. Vericred's large group provider-networks and previously announced formularies, enable such experiences.

Vericred's provider-network data, which is comprised of hundreds of millions of plan-provider relationships, brings transparency to this critical health plan component. This dataset is being used to power group disruption analysis – the ability for an employer to compare networks based on all of its employees' doctors and facilities – to determine which carriers and networks provide the best fit. And, Vericred's provider-network data is being used to power provider-centric plan search, through which an employee enters their doctors and preferred facilities as part of the shopping experience to see "who's in and who's out" of each available plan. Finally, the company's data powers universal provider directories so that employees do not have to leave their employee portal to search for a new doctor that participates in their plan.

"As employers rollout private exchanges and benefit administration systems, delivering a consistent, high quality user experience is critical to the success of the initiative," says Michael Levin, Vericred's co-founder and CEO. "Provider-networks along with formularies and plan design data, provide the foundation for sophisticated decision support to help employees find the right plan. And the ability for an employee to search for a new doctor without leaving the employer's portal is beneficial to all."

"As we sought to build our Shop by Doc™ solution for maestroEDGE, Vericred was the clear choice for a data partner," explains Tony Dillon, CTO for Maestro Health™. "Their data solutions are comprehensive and easy to integrate, allowing us to focus our resources on building a consistent and personalized shopping experience."

Vericred delivers its comprehensive data solutions through a modern API that provides a single point of integration. The API Documentation can be found at http://docs.vericred.apiary.io/#. For pricing and terms of use, interested parties should contact Michael W. Levin, CEO, at mlevin@vericred.com.

About Vericred:

Vericred (www.vericred.com) is a healthcare data services company whose health insurance data platform enables innovative solutions in healthcare. Its platform, comprised of plan design and rate data, provider-network data and formulary data, offers a solution to an industry plagued by highly fragmented, rapidly changing data that currently exists in non-standard and non-structured formats. Vericred aggregates data from thousands of sources, which it then normalizes, structures and delivers through a modern API. Vericred is the only company offering access to all three datasets through a single integration point. Vericred's data solutions benefit companies looking to transform today's healthcare industry though enhanced tools and applications that provide transparency and choice. For more information visit www.vericred.com or interact with us on Twitter, Facebook and LinkedIn.

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