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Novel Approaches to Value Assessment, Beyond Cost-Effectiveness Framework

Today's Frameworks Don't Adequately Capture What Matters And To Whom

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Take Home Messages

1. Assessing value increasingly has patient consequences
2. Value assessment frameworks are not currently ready for prime time
3. Cost effectiveness alone cannot address these considerations
4. Value to whom, determines what to consider (and that varies)



Value Assessment Can Influence Patient Access

POLITICO

State board recommends supplemental rebate for cystic fibrosis drug

The unit price recommended by the Drug Utilization Review Board comes from work presented by the Institute for Clinical and Economic Review, an independent

Institute for Clinical and Economic Review to Evaluate Whether Price Increases on Prescription Drugs Are Unsupported by New Clinical Evidence



Institute for Clinical and Economic Review Announces New \$13.9 Million Grant from the Laura and John Arnold Foundation



Value Frameworks Can Influence Patient Access



FiercePharma

CVS' move to lean on ICER data could mean dramatic shift in drug pricing leverage

CVS To Restrict Patient Access Using Cost-Effectiveness: Too Much, Too Soon

Robert W. Dubois

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Recently, CVS Health announced a new formulary management option: allowing self-insured employers to remove from their formularies medicines launched at a price greater than \$100,000 per quality-adjusted life-year (QALY). The New York State Drug Utilization Review Board has also recently used a cost-effectiveness threshold to justify its mandate for the Medicaid program to receive a steep discount on the price of a cystic fibrosis treatment. If the discount is not obtained, access to the drug will likely be limited. Both CVS and the New York State Board based these decisions on cost-effectiveness estimates from the Institute for Clinical and Economic Review (ICER). Although there is strong support for the movement toward value-based care and prices, the CVS option and New York's decision for its Medicaid program are too much too soon and could hamper patients' access to needed medicines for the reasons described in this post.



Value Frameworks Aren't Ready for Primetime



Value Frameworks Need Key Improvements

1. Incorporate what is important to patients, even if the end user is the payer
2. Adopt a broad system perspective
3. Understand that value is dynamic, not static
4. Create transparent and reproducible models
5. Understand that companion insurance reform is also needed



Cost Effectiveness Does Not Capture Key Elements Important To Patients

- Spill over benefits that might occur from derivative products
- Certainty of benefit to the patient
- Preservation of fertility (e.g., cancer treatment)



Value To Whom Determines What To Consider

- One framework with one set of weights cannot reflect the needs of disparate stakeholders (payers, patients, providers, employers)

**Many Views,
One Size
Can't Fit All**



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