



RHODE ISLAND PHYSICIANS CORPORATION PRIMARY CARE

RI BUSINESS GROUP ON HEALTH
OCTOBER 2025



Rhode Island's Advanced Primary Care Network

Physician Led Governance

- 160+ independent primary care providers unified under one coordinated structure serving 100000+ lives.
- Local leadership ensuring accountability, clinical alignment, and patient trust.

Data and Analytics

- Developing programs and metrics for the improved outcomes of the diseases we manage
- Population Health strategies to identify and outreach patients that need critical surveillance and screenings
- Identify and educate on provider performance measures

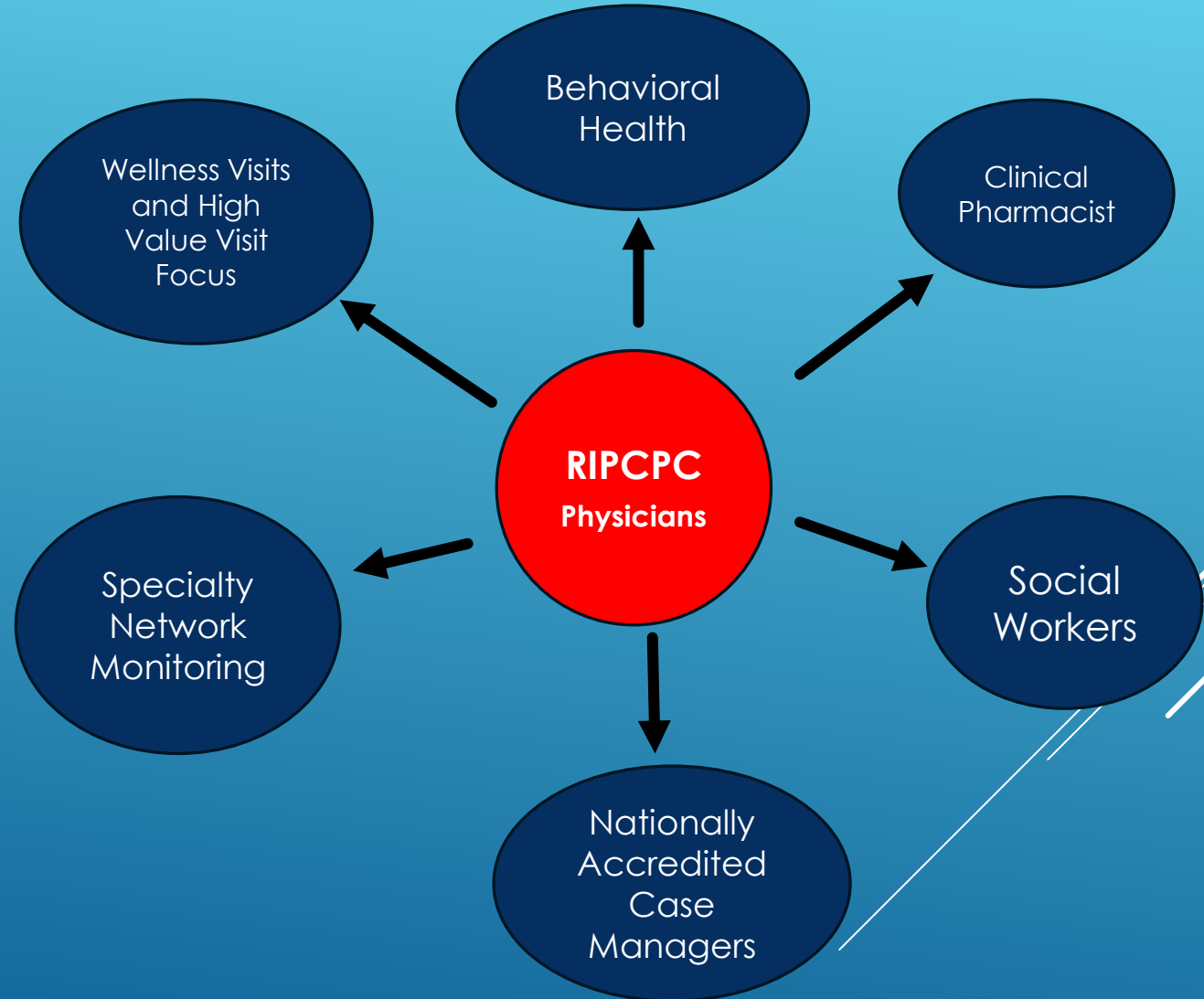
Value Based Performance

- Active contracts with major payers for quality and risk-based incentives
- Focused on providing primary care effectively and efficiently
- Dedicated to giving primary care providers the data to know which offices are the best at cost and quality



ADVANCED PRIMARY CARE IS THE HUB

Solving for access, quality,
appropriateness of care,
and the total cost of care

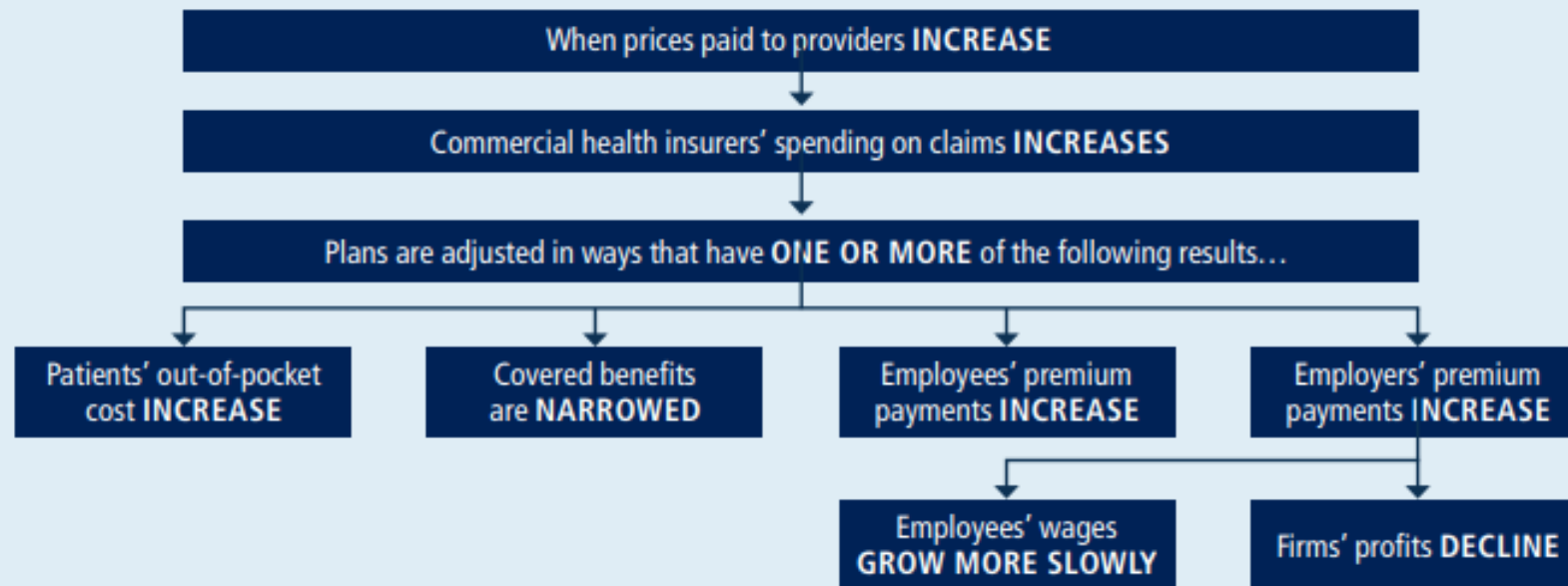


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Employers Are Now the Shock Absorbers for Health Inflation

From 2001 to 2021, the average employer-sponsored family premium in Rhode Island grew nearly three times, from \$8,023 to \$22,381 per year

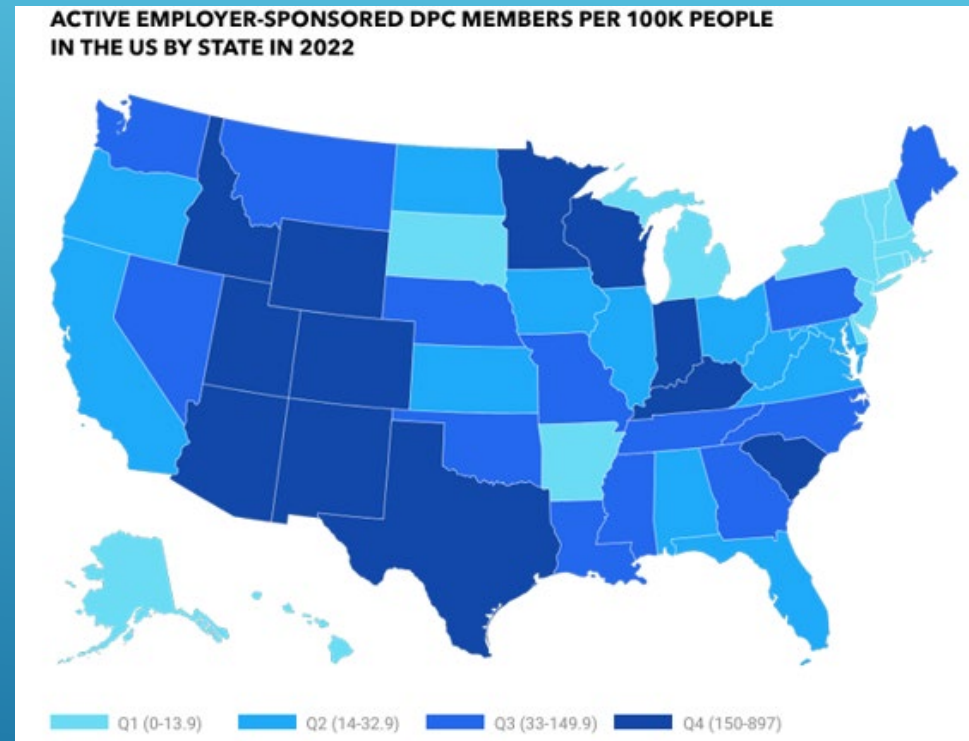
Exhibit 1.1: Effects of Higher Prices on Health Insurance Premiums and Benefits, Out-of-Pocket Costs, and Wages



Source: Congressional Budget Office, *The Prices That Commercial Health Insurers and Medicare Pay for Hospitals' and Physicians' Services*, January 20, 2022, <https://www.cbo.gov/publication/57422>.

Advanced Primary Care Is the Employer's Lever to Bend the Cost Curve

Direct
Primary
Care



Since 2017, employer sponsorship of APC programs has grown **over 800%.**

Rhode Island employers should be looking to promote effective primary care to control total cost of care locally and strengthen employee health



THANK YOU

Thomas Warcup, DO, MHA

401-654-4000 x 186

twarcup@ripcpc.com

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APPENDIX



VERTICAL INTEGRATION - "INCENTIVES PREDICT OUTCOMES"

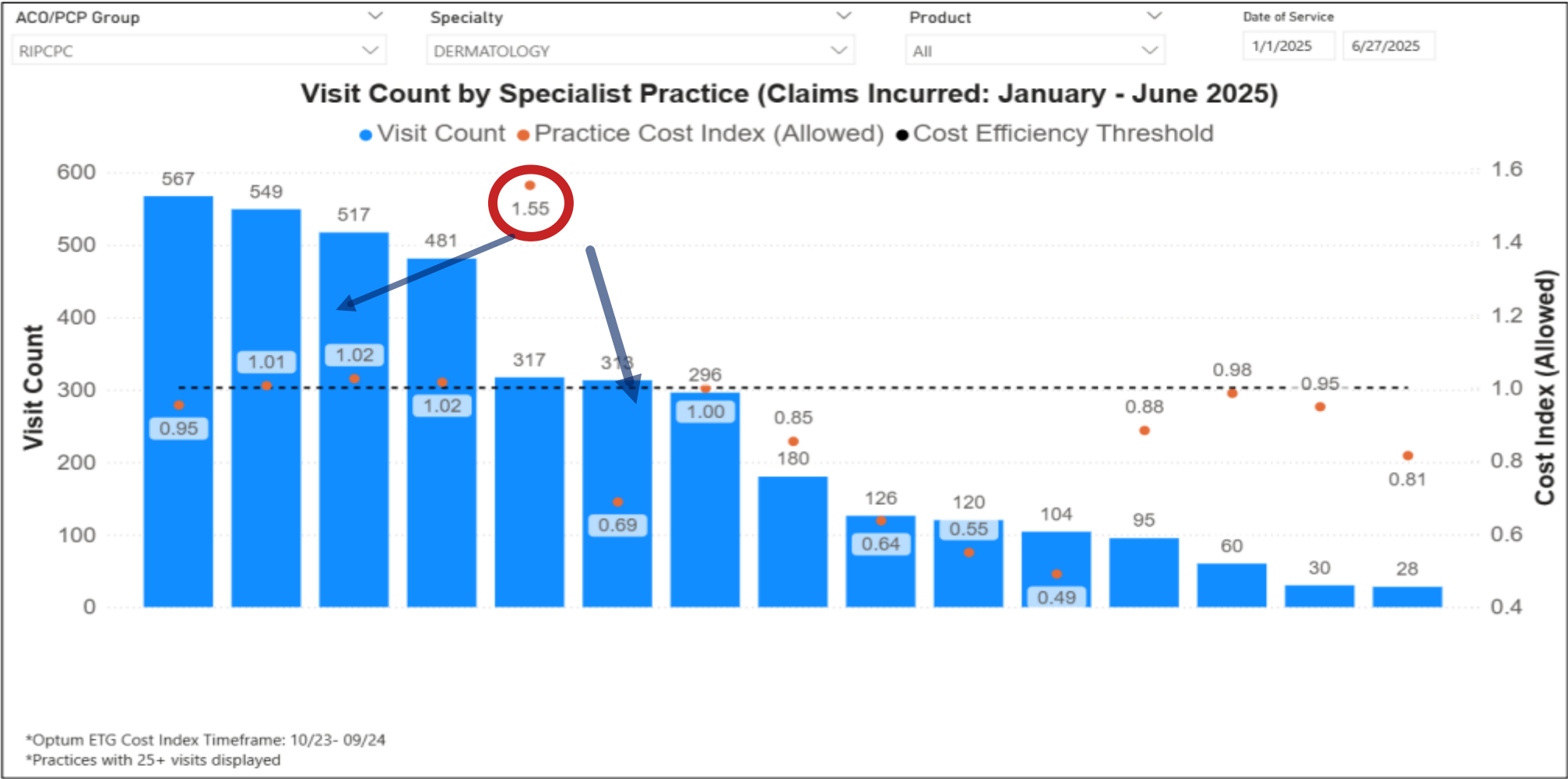
Vertical Business Relationships Among Insurers, PBMs, Specialty Pharmacies, and Providers, 2024



1. Centene began outsourcing its PBM operations to Express Scripts in 2024. In 2023, Centene rebranded its Envolv Pharmacy Solutions pharmacy benefit subsidiary as Centene Pharmacy Services. In 2022, Prime Therapeutics completed its acquisition of Magellan Rx from Centene.
2. Synergie is a buying group focused on medical benefit drugs. Its ownership includes Blue Cross Blue Shield (BCBS) Association, Prime Therapeutics, Elevance Health, and other independent BCBS health plans.
3. Since 2021, Prime's Blue Cross and Blue Shield plans have had the option to use Express Scripts or AllianceRx Walgreens Pharmacy for mail/specialty pharmacy services. In 2021, Walgreens purchased Prime Therapeutics' 45% ownership interest, so this business had no PBM ownership as of 2022. In 2022, the company was rebranded as AllianceRx Walgreens Pharmacy. In August 2024, AllianceRx Walgreens Pharmacy will become Walgreens Specialty Pharmacy.
4. In 2021, Centene sold a majority stake in its U.S. Medical Management to a group of private equity firms.
5. Since 2020, Prime has sourced formulary rebates via Ascent Health Services. In 2021, Humana began sourcing formulary rebates via Ascent Health Services for its commercial plans.
6. In 2023, Cigna's Evernorth business made a significant minority investment CarepathRx Health System Solutions.
7. Previously known as Evernorth Care Group and Cigna Medical Group.
8. In 2021, Cigna's Evernorth business acquired MDLIVE.
9. Walgreens owns a majority of VillageMD. In 2022, Cigna invested \$2.7 billion for an estimated 14% ownership stake in VillageMD. In 2024, Cigna recorded a \$1.8 billion loss on its investment.
10. In 2023, CVS Health completed its acquisitions of Signify Health and Oak Street Health.
11. Previously known as IngenioRx.
12. In 2023, Elevance Health completed its acquisition of BioPlus Specialty Pharmacy from CarepathRx. In 2024, Elevance Health acquired Paragon Healthcare, which operates specialty pharmacies and infusion centers, and Kroger Specialty Pharmacy.
13. Includes CareMore Health and Aspire Health. In 2024, CarelonRx announced a primary care partnership with investment firm Clayton, Dubilier & Rice.
14. In 2021, Partners in Primary Care and Family Physicians Group businesses were rebranded as CenterWell Senior Primary Care.
15. In 2022, Kindred at Home was rebranded as CenterWell Home Health. In 2022, Humana announced an agreement to divest its majority interest in Kindred at Home's Hospice and Personal Care Divisions to Clayton, Dubilier & Rice. Humana also announced plans to close a majority of its SeniorBridge home care locations.

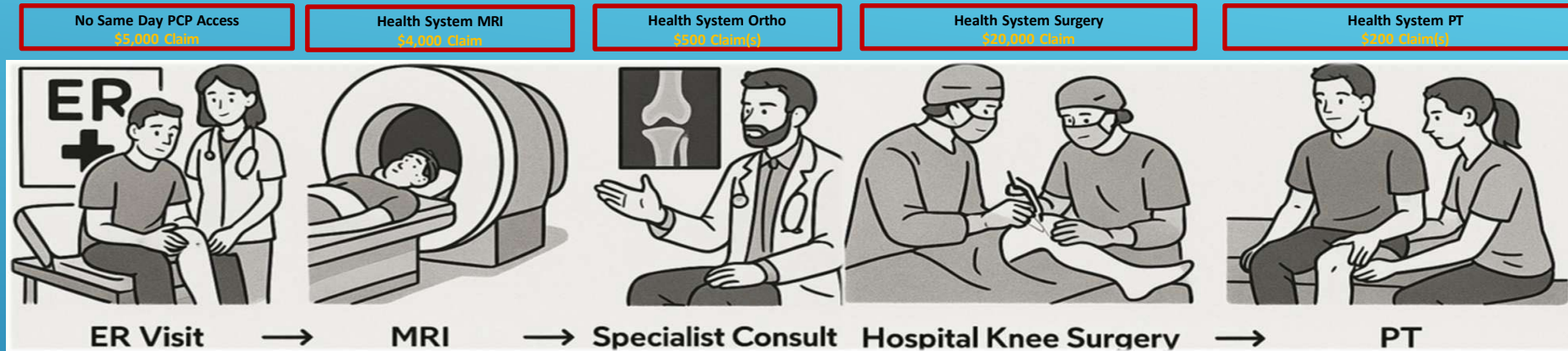
Source: The 2024 Economic Report on U.S. Pharmacies and Pharmacy Benefit Managers, Exhibit 254. Companies are listed alphabetically by corporate name.

Specialist Utilization – Dermatology



Innovating and Aligning with Advanced Primary Care

Standard Health Plan - No Clinical Care Team - Self Guided



Clinical Care Team (APC + Nurse Navigation) - Guided



Total Cost of Care Savings with One Episode of Care: ~ \$19,000