



# CSI

COMMISSIONER OF SECURITIES & INSURANCE  
OFFICE OF THE MONTANA STATE AUDITOR



# 2024 PHARMACY BENEFIT MANAGER AGGREGATED REBATE & FEE TRANSPARENCY REPORT

(CALENDAR YEAR 2023 DATA)

[csimt.gov/pharmacy-benefit-managers](https://csimt.gov/pharmacy-benefit-managers)

## EXECUTIVE SUMMARY

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Starting in 2022, Montana Code Annotated (MCA) § 33-2-2407 requires all Pharmacy Benefit Managers (PBMs) licensed in the state of Montana to provide a detailed Transparency Report to the Office of the Montana State Auditor, Commissioner of Securities and Insurance (CSI) regarding prescription drug benefits provided to enrollees of each health carrier and plan sponsor and injured workers of workers' compensation insurance carriers in the state with which the PBM has contracted during the prior year. This statute also requires CSI to publish a Transparency Report summarizing aggregate rebate and fee data based on the information submitted by each PBM.

For reporting year 2023, nineteen PBMs reported a total of \$1.08 billion in total Prescription Drug Claims processed, with a total of \$344.7 million in Rebates. These, combined with various fee and rebate pass-through structures, resulted in a reported total Net Prescription Drug Spend of \$779.8 million across health plans, plan sponsors, and workers' compensation plans.

## DATA COLLECTION AND REPORTING

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For this report, PBMs submitted the information to CSI before July 1, 2024, for 2023 calendar year transactions. CSI provided a template with the required data elements at both the aggregate and claim levels to PBMs. The items (and definitions) included in the template were based on the requirements found in MCA § 33-2-2407.

The required reporting applies to PBMs licensed by the state of Montana and whose functions fall under the authority of the CSI. The report excludes data for self-funded employer plans covered under the Employee Retirement Income Security Act (ERISA) and any PBM licensed in the state but did not have claims data to report.

As required by MCA § 33-3-2407(6), the data has been deidentified to protect confidential information as defined therein and any trade secrets for which a PBM sought confidential treatment under MCA § 33-2-2407(4).

This included removing and/or deidentifying information that disclosed:

- a. The identity of a specific pharmacy benefit manager
- b. The identity of a specific health carrier, plan sponsor, or workers' compensation insurance carrier
- c. The prices charged for a specific prescription drug or class of drugs
- d. The amount of any rebates provided for a specific prescription drug or class of drugs

CSI reviewed the data for each PBM to ensure reasonableness and completeness. Potential issues identified through CSI's review were discussed with the applicable PBM. In some cases, revised datasets were provided; only the most recent submissions are reflected in this report. However, the values shown are all "as reported" and have not been independently audited or verified.

## DEFINITION OF TERMS

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The reporting template used the following definitions:

Field Name	Field Definition
Prescription Drug Claims	Claim expenses paid for the PBM's health carrier, plan sponsor, or workers' compensation insurance carrier. This should not include adjustments for rebates, or any processing or other fees paid directly to the PBM. Fees paid to other parties as part of the processed claim, such as pharmacy dispensing fees, should be included.
Rebates	Dollar amount of all rebates received from all manufacturers for all health carrier, plan sponsor, and workers' compensation insurance carrier clients in this state.
Rebates Passed to Enrollees	Dollar amount of rebates passed on by the PBM to the enrollees at the point of sale that reduced the enrollee's applicable deductible, copayment, coinsurance, or other cost sharing amount.
Rebates Passed to Employers	Dollar amount of rebates passed on by the PBM directly to employer groups covered by the health carrier, plan sponsor, or workers' compensation carrier rather than directly to the plan.
Direct Fees and Indirect Fees Received from the Plan	Dollar amount of all fees from all direct and indirect sources that the PBM received from the PBM's health carrier, plan sponsor, or worker's compensation insurance carrier. This should include any transactional fees associated with claims and administrative or other fees paid independently from claims processing such as monthly administrative fees.
Direct Fees and Indirect Fees Received from Other Sources	Dollar amount of all fees from all direct and indirect sources that the PBM received in relation to managing the PBM's health carrier, plan sponsor, or worker's compensation insurance carrier but not paid by the plan itself. Examples include manufacturer admin fees or rebate admin fees.
Retained Rebates	Dollar amount of the total rebates and fees not passed through to the PBM's health carrier, plan sponsor, or worker's compensation insurance carrier.
Retained Fees from Other Sources	Dollar amount of the total fees received from external sources based on managing the pharmacy benefits that were not passed through to the PBM's health carrier, plan sponsor, or worker's compensation insurance carrier. This should not include fees received directly from the health carrier, plan sponsor, or worker's compensation insurance carrier.
Net Prescription Drug Spending	Dollar amount of the prescription drug spending net of all rebated and other fees, direct and indirect, from all sources for the PBM's health carrier, plan sponsor, or worker's compensation insurance carrier.

## Exhibit A

Masked Identifier	Prescription Drug Claims	Rebates	Rebates Passed Through to Enrollees	Rebates Passed Through to Employers*	Direct and Indirect Fees from Plan	Direct and Indirect Fees from Other Sources	Retained Rebates*	Retained Fees from Other Sources	Net Prescription Drug Spending
CJ12RA3A	\$766,156,238	\$239,049,178	\$----	\$239,241,490	\$3,563	\$18,737,310	\$(192,312)	\$18,681,277	\$560,599,588
L7CQXTN6	\$145,445,677	\$57,455,831	\$1,525	\$57,454,306	\$7,076,786	\$----	\$----	\$----	\$95,068,158
3RCU1CQN	\$71,883,474	\$23,657,646	\$----	\$23,657,646	\$2,287,619	\$----	\$----	\$----	\$50,513,447
SBW3ZTKB	\$41,713,187	\$12,803,223	\$----	\$12,801,647	\$----	\$1,195,575	\$1,576	\$1,195,575	\$30,028,771
LXX0U0IC	\$33,561,660	\$7,944,272	\$----	\$7,944,272	\$1,882,335	\$882,697	\$----	\$882,697	\$28,382,420
44XYTAA3	\$6,508,062	\$1,748,190	\$----	\$1,534,625	\$68,968	\$131,754	\$213,564	\$----	\$5,042,405
XL0UHYLQ	\$3,426,720	\$----	\$----	\$----	\$----	\$----	\$----	\$----	\$3,426,720
3OE5CJW1	\$2,934,760	\$555,256	\$----	\$376,023	\$26,810	\$106,440	\$179,232	\$106,440	\$2,102,388
M5VGZU39	\$2,234,669	\$493,035	\$----	\$481,490	\$63,255	\$----	\$11,545	\$----	\$1,816,434
WLS4SXZN	\$1,720,712	\$525,498	\$----	\$525,498	\$22,038	\$----	\$----	\$----	\$1,217,252
PK8040TA	\$931,964	\$188,410	\$----	\$----	\$----	\$----	\$188,410	\$----	\$743,554
B2D3N3KV	\$390,601	\$79,969	\$----	\$79,969	\$----	\$----	\$----	\$----	\$310,633
FAWJONWK	\$253,428	\$114,002	\$2,307	\$----	\$5,428	\$20,074	\$25,501	\$20,074	\$190,428
PF11ZM4H	\$247,275	\$37,950	\$----	\$----	\$----	\$----	\$37,950	\$----	\$247,275
VON3QBKG	\$122,362	\$4,121	\$----	\$----	\$----	\$----	\$4,121	\$----	\$122,362
HGR5TXTZ	\$15,877	\$----	\$----	\$3,661	\$(107)	\$206	\$----	\$206	\$15,671
MENSMB7Q	\$2,734	\$----	\$----	\$----	\$90	\$----	\$----	\$----	\$2,824
VBL0RC6H	\$278	\$----	\$----	\$----	\$----	\$----	\$----	\$----	\$278
4HSO1V9S	\$138	\$----	\$----	\$----	\$414	\$----	\$----	\$----	\$552

\* Please note that due to how the fields were defined resulted in some PBMs reporting a greater total dollar figure on 'rebates passed through' than the total for 'rebates'. The explanation is that some plans are structured so that the PBM passes through a flat fee per prescription rather than a defined percentage of any rebates they receive from manufacturers. This contractual obligation can result in the PBMs paying out more in 'rebates' than what was actually received. This same phenomenon can result in a negative balance for 'rebates retained'.

## EXHIBIT B

Masked Identifier: CJ12RA3A

### Top Therapeutic Drugs:

Drug Class	Paid to Pharmacy
ANTIHYPERGLYCEMICS	\$2,558,678.39
ANTIINFLAM.TUMOR NECROSIS FACTOR INHIBITING AGENTS	\$2,507,483.45
ANTINEOPLASTICS	\$1,441,808.48
UNCLASSIFIED DRUG PRODUCTS	\$1,298,371.31
IMMUNOSUPPRESSANTS	\$1,160,634.06

Masked Identifier: L7CQXTN6

### Top Therapeutic Drugs:

Drug Class	Paid to Pharmacy
ANTINEOPLASTICS AND ADJUNCTIVE THERAPIES	\$18,166,309.03
ANTIASTHMATIC AND BRONCHODILATOR AGENTS	\$17,296,028.77
ENDOCRINE AND METABOLIC AGENTS - MISC.	\$7,941,254.75
IMMUNOLOGICAL AGENTS	\$5,826,435.83
ANTICOAGULANTS	\$4,028,831.45

Masked Identifier: 3RCU1CQN

### Top Therapeutic Drugs:

Drug Class	Paid to Pharmacy
TARGETED IMMUNOMODULATORS	\$15,045,138.53
ANTIDIABETICS	\$3,907,482.11
DERMATOLOGICALS	\$1,332,185.73
ANTICOAGULANTS	\$1,097,605.42
ANTINEOPLASTICS AND ADJUNCTIVE THERAPIES	\$889,076.11

**Masked Identifier: SBW3ZTKB**

**Top Therapeutic Drugs:**

Drug Class	Paid to Pharmacy
ANTIRHEUMATIC	\$7,054,276.22
INTERLEUKIN-MED	\$4,691,987.32
ANTINEOPLASTIC	\$3,911,428.91
IMMUNOMOD AGNTS	\$2,039,795.93
INCRETIN MIMETI	\$1,814,996.97

**Masked Identifier: LXX0U0IC**

**Top Therapeutic Drugs:**

Drug Class	Paid to Pharmacy
ANTIINFLAM.TUMOR NECROSIS FACTOR INHIBITING AGENTS	\$5,431,489.73
ANTIHYPERGLYCEMICS	\$4,650,683.26
IMMUNOSUPPRESSANTS	\$3,206,364.41
ANTINEOPLASTICS	\$3,038,908.44
ANTIASTHMATICS	\$2,350,437.28

**Masked Identifier: 44XYTAA3**

**Top Therapeutic Drugs:**

Drug Class	Paid to Pharmacy
ANTIPSORIATICS	\$989,186.23
ANTI-TNF-ALPHA - MONOCLONAL ANTIBODIES	\$842,998.3
INCRETIN MIMETIC AGENTS	\$659,288.92
INSULIN	\$421,241.85
ECZEMA AGENTS	\$381,113.65

**Masked Identifier: XL0UHYLQ**

**Top Therapeutic Drugs:**

Drug Class	Paid to Pharmacy
ANALGESICS - OPIOID	\$570,753.64
ANTICONVULSANTS	\$188,590.73
ANTIASTHMATIC AND BRONCHODILATOR AGENTS	\$187,479.30
CARDIOVASCULAR AGENTS - MISC.	\$178,332.82
MIGRAINE PRODUCTS	\$127,229.86

**Masked Identifier: 3OE5CJW1**

**Top Therapeutic Drugs:**

Drug Class	Paid to Pharmacy
DISEASE-MODIFYING ANTIRHEUMATIC AGENTS	\$729,475.56
INCRETIN MIMETICS	\$506,256.74
SKIN AND MUCOUS MEMBRANE AGENTS, MISC.	\$237,385.72
ANTINEOPLASTIC AGENTS	\$183,846.64
INSULINS	\$171,012.52

**Masked Identifier: M5VGZU39**

**Top Therapeutic Drugs:**

Drug Class	Paid to Pharmacy
IMMUNOLOGICAL AGENTS > IMMUNOLOGICAL AGENTS, OTHER	\$499,259.29
GASTROINTESTINAL AGENTS > GASTROINTESTINAL AGENTS, OTHER	\$453,957.31
ANTINEOPLASTICS > MOLECULAR TARGET INHIBITORS	\$234,455.56
IMMUNOLOGICAL AGENTS > IMMUNOSUPPRESSANTS	\$196,772.82
ANTINEOPLASTICS > ANTIANGIOGENIC AGENTS	\$162,867.98



**Masked Identifier: WLS4SXZN**

**Top Therapeutic Drugs:**

Drug Class	Paid to Pharmacy
BLOOD GLUCOSE REGULATORS	\$566,038.78
RESPIRATORY TRACT/PULMONARY AGENTS	\$110,838.52
ANTIMIGRAINE AGENTS	\$109,558.15
CENTRAL NERVOUS SYSTEM AGENTS	\$98,714.50
ANTI-OBESITY AGENTS	\$80,965.37

**Masked Identifier: PK8040TA**

**Top Therapeutic Drugs:**

Drug Class	Paid to Pharmacy
ANALGESICS - OPIOID	\$366,793.75
MIGRAINE PRODUCTS	\$97,769.49
ANTICONVULSANTS	\$65,158.32
ANTIASTHMATIC AND BRONCHODILATOR AGENTS	\$63,394.08
ANTICOAGULANTS	\$38,310.76

**Masked Identifier: B2D3N3KV**

**Top Therapeutic Drugs:**

Drug Class	Paid to Pharmacy
BLOOD GLUCOSE REGULATORS	\$421,676.41
IMMUNOLOGICAL AGENTS	\$332,278.73
ANTIPSORIATICS	\$108,402.39
ANTINEOPLASTICS	\$90,992.93
INSULINS	\$78,583.66

**Masked Identifier: FAWJONWK**

**Top Therapeutic Drugs:**

Drug Class	Paid to Pharmacy
IMMUNOLOGICAL AGENTS	\$67,118.84
CARDIOVASCULAR AGENTS	\$24,334.34
BLOOD GLUCOSE REGULATORS	\$19,622.71
HORMONAL AGENTS, STIMULANT/REPLACEMENT/MODIFYING (THYROID)	\$19,102.73
ANTIDEPRESSANTS	\$18,593.35

**Masked Identifier: PF11ZM4H**

**Top Therapeutic Drugs:**

Drug Class	Paid to Pharmacy
IMMUNOLOGICAL AGENTS	\$53,741.17
ANALGESICS	\$42,807.19
ANTIMIGRAINE AGENTS	\$35,937.70
BLOOD PRODUCTS AND MODIFIERS	\$26,317.15
ANTIDEPRESSANTS	\$16,526.12

**Masked Identifier: VON3QBKG**

**Top Therapeutic Drugs:**

Drug Class	Paid to Pharmacy
ANTICOAGULANTS	\$16,060.17
ANTIASTHMATIC AND BRONCHODILATOR AGENTS	\$4,282.36
URINARY ANTISPASMODICS	\$2,587.62
ANALGESICS - OPIOID	\$2,153.42
ANTICONVULSANTS	\$1,170.84

**Masked Identifier: HGR5TXTZ****Top Therapeutic Drugs:**

Drug Class	Paid to Pharmacy
AMPHETAMINES	\$3,846.13
ANTIDEPRESSANTS	\$3,335.06
ADRENALS	\$1,115.49
ESTROGENS	\$869.58
VACCINES	\$756.37

**Masked Identifier: MENSMB7Q****Top Therapeutic Drugs:**

Drug Class	Paid to Pharmacy
ANTICONVULSANTS - MISC.	\$2,457.2
COMPOUNDED DRUGS	\$263.83
ANALGESICS - TOPICAL	\$13.02

**Masked Identifier: VBL0RC6H****Top Therapeutic Drugs:**

Drug Class	Paid to Pharmacy
HORMONAL AGENTS, STIMULANT/REPLACEMENT/MODIFYING (THYROID)	\$107.62
ANTIDEPRESSANTS	\$102.93
CENTRAL NERVOUS SYSTEM AGENTS	\$53.43
IMMUNOLOGICAL AGENTS	\$45.87
ANTIBACTERIALS	\$16.42

**Masked Identifier: 4HSO1V9S**

**Top Therapeutic Drugs:**

Drug Class	Paid to Pharmacy
HMG-COA REDUCTASE INHIBITORS	\$14.88