



CSI

COMMISSIONER OF SECURITIES & INSURANCE
OFFICE OF THE MONTANA STATE AUDITOR

2025 PHARMACY BENEFIT MANAGER AGGREGATED REBATE & FEE TRANSPARENCY REPORT

CALENDAR YEAR
2024 DATA

EXECUTIVE SUMMARY

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). The transparency report must detail prescription drug benefits provided to enrollees of each health carrier, 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 data year 2024, twenty-one PBMs reported a total of \$1.44 billion in total Prescription Drug Claims processed, with a total of \$471.5 million in Rebates. These claims and rebates, combined with various fee and rebate pass through structures, resulted in a reported total Net Prescription Drug Spend of \$1.02 billion across health plans, plan sponsors, and workers' compensation plans.

This data is summarized in Exhibit A: PBM Aggregated Rebate & Fee Experience, and Exhibit B: Top 5 Therapeutic Drugs.

DATA COLLECTION AND REPORTING

PBMs were required to submit transparency reporting information to CSI by July 1, 2025, for 2024 calendar year transactions. CSI provided a template to PBMs with the required data elements at both the aggregate and claim level. The items (and definitions) included in the template were based on the requirements found in § 33-2-2407, MCA.

The required reporting applied to PBMs who were licensed by the State of Montana and whose functions fall under the authority of the CSI. PBMs were instructed to exclude data for self-funded employer plans covered under the Employee Retirement Income Security Act (ERISA). The report also excludes PBMs licensed in the State with no claims data to report.

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

This included removing and/or de-identifying 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 for reasonableness and completeness. Potential issues identified through CSI's review were discussed with the applicable PBM. In some cases, revised datasets were provided, and 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

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 that were 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: PBM AGGREGATED REBATE & FEE EXPERIENCE

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
F05WCA4G	\$1,091,812,447	\$342,370,499	\$-	\$340,513,435	\$7,540	\$25,586,071	\$1,857,064	\$25,572,022	\$776,878,574
WQY5R6ZK	\$158,214,230	\$67,137,839	\$570	\$67,137,268	\$7,999,366	\$-	\$-	\$-	\$
V36B4ZNW	\$79,494,115	\$32,966,112	\$-	\$32,966,112	\$2,436,758	\$-	\$-	\$-	\$48,964,761
Z36XUWMC	\$44,507,832	\$12,463,033	\$-	\$12,461,155	\$44,308	\$81,656	\$1,878	\$-	\$32,090,986
4C7TLAKN	\$43,928,008	\$10,308,790	\$10,308,790	\$10,308,790	\$2,252,249	\$1,145,421	\$-	\$1,145,421	\$37,016,889
QPL6R3NJ	\$7,582,118	\$2,767,248	\$-	\$2,503,783	\$479,727	\$181,241	\$263,465	\$-	\$5,558,062
AR654Y2K	\$5,826,504	\$1,461,925	\$-	\$1,461,925	\$32,639	\$-	\$-	\$-	\$5,793,864
XT9AZC71	\$3,540,419	\$533,581	\$-	\$240,150	\$24,231	\$82,842	\$293,431	\$82,842	\$3,407,342
57VLHZPO	\$3,157,355	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$3,157,355
YVFBTHIR	\$2,294,441	\$576,479	\$-	\$561,530	\$55,313	\$-	\$14,949	\$-	\$1,788,224
C5VGDU6J	\$1,669,214	\$279,941	\$279,941	\$279,941	\$43,404	\$-	\$-	\$-	\$1,432,677
BAJLWH1T	\$710,891	\$162,625	\$-	\$-	\$-	\$-	\$162,625	\$-	\$710,891
WHAM86GK	\$502,475	\$216,433	\$26,912	\$-	\$13,312	\$22,877	\$36,189	\$22,877	\$358,420
BJ25XP84	\$349,789	\$154,189	\$-	\$154,189	\$-	\$-	\$-	\$-	\$195,600
OZGW87YV	\$207,183	\$27,446	\$-	\$-	\$-	\$-	\$27,446	\$-	\$179,738
L7IQ42M1	\$205,709	\$70,534	\$-	\$97,273	\$-	\$-	\$26,739	\$-	\$108,436
31K42O8R	\$86,508	\$847	\$-	\$-	\$-	\$-	\$847	\$-	\$86,508
9R2COS3G	\$63,933	\$21,949	\$-	\$21,949	\$763	\$-	\$-	\$-	\$4,876
ZK27I4PC	\$15,227	\$6,458	\$-	\$6,458	\$77	\$122	\$-	\$-	\$8,845
YTKGWR19	\$7,518	\$163	\$-	\$-	\$285	\$-	\$163	\$-	\$7,803
Q2UIWLMV	\$54	\$-	\$-	\$-	\$409	\$-	\$-	\$-	\$463

*Please note that the definition of certain fields 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 in such a way that the PBM passes through a flat fee per prescription, rather than a defined percentage of any rebates received from manufacturers. This contractual obligation can result in the PBMs paying out more in 'rebates' than what was actually received. A similar phenomenon can result in a negative balance appearing for 'rebates retained'.

EXHIBIT B: TOP 5 THERAPEUTIC DRUGS

MASKED IDENTIFIER: F05WCA4G

TOP 5 THERAPEUTIC DRUGS:

DRUG CLASS

PAID TO PHARMACY

ANTIHYPERGLYCEMICS	\$74,891,573
IMMUNOSUPPRESSANTS	\$56,654,377
ANTIINFLAM.TUMOR NECROSIS FACTOR INHIBITING AGENTS	\$48,469,904
ANTINEOPLASTICS	\$36,134,248
SKIN PREPS	\$32,638,972

MASKED IDENTIFIER: WQY5R6ZK

TOP 5 THERAPEUTIC DRUGS:

DRUG CLASS

PAID TO PHARMACY

Immunological Agents	\$73,138,199
Blood Glucose Regulators	\$30,233,483
Respiratory Tract/ Pulmonary Agents	\$15,118,804
Antineoplastics	\$13,966,993
Central Nervous System Agents	\$9,107,363

MASKED IDENTIFIER: V36B4ZNW

TOP 5 THERAPEUTIC DRUGS:

DRUG CLASS

PAID TO PHARMACY

Immunological Agents, Other	\$17,112,348
Antidiabetic Agents	\$12,993,611
Immunosuppressants	\$7,971,399
Molecular Target Inhibitors	\$3,585,990
No USP Class	\$3,456,310

MASKED IDENTIFIER: Z36XUWMC

TOP 5 THERAPEUTIC DRUGS:

DRUG CLASS

PAID TO PHARMACY

INTERLEUKIN-MEDIATED AGENTS	\$5,381,577
ANTINEOPLASTIC AGENTS	\$4,892,461
TUMOR NECROSIS FACTOR INHIBITORS	\$3,639,142
DISEASE-MODIFYING ANTIRHEUMATIC DRUGS	\$2,384,697
SKIN AND MUCOUS MEMBRANE AGENTS, MISC	\$2,162,215

MASKED IDENTIFIER: 4C7TLAKN

TOP 5 THERAPEUTIC DRUGS:

DRUG CLASS

PAID TO PHARMACY

ANTIINFLAM.TUMOR NECROSIS FACTOR INHIBITING AGENTS	\$7,046,822
ANTIHYPERGLYCEMICS	\$6,479,704
ANTINEOPLASTICS	\$5,139,437
IMMUNOSUPPRESSANTS	\$4,437,856
SKIN PREPS	\$2,940,714

MASKED IDENTIFIER: QPL6R3NJ

TOP 5 THERAPEUTIC DRUGS:

DRUG CLASS

PAID TO PHARMACY

Anti-TNF-alpha - Monoclonal Antibodies	\$1,555,394
Antipsoriatics	\$1,237,064
Incretin Mimetic Agents	\$920,162
Eczema Agents	\$319,608
Sodium-Glucose Co-Transporter 2 (SGLT2) Inhibitors	\$261,813

MASKED IDENTIFIER: AR654Y2K

TOP 5 THERAPEUTIC DRUGS:

DRUG CLASS

PAID TO PHARMACY

Antidiabetics	\$2,146,248
Respiratory Agents - Misc.	\$501,171
Antiasthmatic And Bronchodilator Agents	\$422,215
Anticoagulants	\$296,238
Antineoplastics And Adjunctive Therapies	\$187,756

MASKED IDENTIFIER: XT9AZC71

TOP 5 THERAPEUTIC DRUGS:

DRUG CLASS

PAID TO PHARMACY

Immunological Agents, Other	\$1,118,365
Antidiabetic Agents	\$306,355
Anti-obesity Agents	\$285,486
Immunosuppressants	\$250,910
Molecular Target Inhibitors	\$206,337

MASKED IDENTIFIER: 57VLHZPO**TOP 5 THERAPEUTIC DRUGS:****DRUG CLASS****PAID TO PHARMACY**

ANALGESICS - OPIOID	\$446,678
MIGRAINE PRODUCTS	\$209,838
ANTIASTHMATIC AND BRONCHODILATOR AGENTS	\$185,491
CARDIOVASCULAR AGENTS - MISC.	\$180,209
ANTICONVULSANTS	\$153,322

MASKED IDENTIFIER: YVFBTHIR**TOP 5 THERAPEUTIC DRUGS:****DRUG CLASS****PAID TO PHARMACY**

IMMUNOLOGICAL AGENTS, OTHER	\$613,936
GASTROINTESTINAL AGENTS, OTHER	\$491,740
IMMUNOSUPPRESSANTS	\$263,952
MOLECULAR TARGET INHIBITORS	\$235,566
ANTIDIABETIC AGENTS	\$157,456

MASKED IDENTIFIER: C5VGDU6J**TOP 5 THERAPEUTIC DRUGS:****DRUG CLASS****PAID TO PHARMACY**

Antivirals, Coronavirus Agents	\$458,556
Antidiabetic Agents	\$309,054
Anticoagulants	\$95,783
Calcitonin Gene-Related Peptide (CGRP) Receptor Antagonists	\$59,623
Insulins	\$42,904

MASKED IDENTIFIER: BAJLWH1T**TOP 5 THERAPEUTIC DRUGS:****DRUG CLASS****PAID TO PHARMACY**

ANALGESICS - OPIOID	\$266,505
MIGRAINE PRODUCTS	\$71,636
ANTICONVULSANTS	\$65,864
ANTICOAGULANTS	\$63,105
ANTIASTHMATIC AND BRONCHODILATOR AGENTS	\$47,337

MASKED IDENTIFIER: WHAM86GK
TOP 5 THERAPEUTIC DRUGS:

DRUG CLASS

PAID TO PHARMACY

Antidiabetic Agents	\$83,207
Immunosuppressants	\$66,554
Sodium-Glucose Co-Transporter 2 Inhibitors (SGLT2i)	\$37,146
Calcitonin Gene-Related Peptide (CGRP) Receptor Antagonists	\$26,429
Hormonal Agents, Stimulant/Replacement/Modifying (Thyroid)	\$19,924

MASKED IDENTIFIER: BJ25XP84
TOP 5 THERAPEUTIC DRUGS:

DRUG CLASS

PAID TO PHARMACY

Skyrizi Pen	\$103,160
Ozempic	\$25,805
Paxlovid (300/100)	\$14,230
Jardiance	\$10,995
Lisdexamfetamine Dimesylate	\$8,335

MASKED IDENTIFIER: OZGW87YV
TOP 5 THERAPEUTIC DRUGS:

DRUG CLASS

PAID TO PHARMACY

Immunological Agents; Immunological Agents, Other	\$49,286
Antimigraine Agents; Calcitonin Gene-Related Peptide (CGRP) Receptor Antagonists	\$28,723
Analgesics; Opioid Analgesics, Long-acting	\$28,196
Blood Products and Modifiers; Anticoagulants	\$22,678
Antidepressants; SSRIs/SNRIs (Selective Serotonin Reuptake Inhibitors/Serotonin and Norepinephrine Reuptake Inhibitors)	\$14,235

MASKED IDENTIFIER: L7IQ42M1
TOP 5 THERAPEUTIC DRUGS:

DRUG CLASS

PAID TO PHARMACY

Incretin Mimetics	\$29,706
Devices	\$21,808
Amino Acid Polymers	\$17,580
Calcitonin Gene-related Peptide (CGRP) Antagonists	\$14,023
Insulins	\$12,174

MASKED IDENTIFIER: 31K42O8R
TOP 5 THERAPEUTIC DRUGS:

DRUG CLASS	PAID TO PHARMACY
Bronchodilators, Combinations	\$4,710
Anticoagulants	\$3,480
Central Nervous System Agents, Other	\$1,243
Analgesics Combinations	\$1,126
Opioid Analgesics, Short-acting	\$921

MASKED IDENTIFIER: 9R2COS3G
TOP 5 THERAPEUTIC DRUGS:

DRUG CLASS	PAID TO PHARMACY
DERMATOLOGICAL AGENTS	\$43,318
ANALGESICS	\$7,275
CARDIOVASCULAR AGENTS	\$4,187
BLOOD GLUCOSE REGULATORS	\$3,555
BLOOD PRODUCTS AND MODIFIERS	\$1,823

MASKED IDENTIFIER: ZK27I4PC
TOP 5 THERAPEUTIC DRUGS:

DRUG CLASS	PAID TO PHARMACY
Blood Glucose Regulators	\$7,562
Hormonal Agents, Stimulant/ Replacement/ Modifying (Sex Hormones/ Modifiers)	\$1,186
Immunological Agents	\$812
Respiratory Tract/ Pulmonary Agents	\$298
Anti-Addiction/ Substance Abuse Treatment Agents	\$287

MASKED IDENTIFIER: YTKGWR19
TOP 5 THERAPEUTIC DRUGS:

DRUG CLASS	PAID TO PHARMACY
ANTICONVULSANTS	\$6,376
COMPOUND	\$1,074
MUSCULOSKELETAL THERAPY AGENTS	\$40
DERMATOLOGICALS	\$28

*Note that therapeutic drug classifications and amounts paid-to-pharmacy fields left intentionally blank.

MASKED IDENTIFIER: Q2UIWLMV
TOP 5 THERAPEUTIC DRUGS:

DRUG CLASS

PAID TO PHARMACY

HMG-CoA Reductase Inhibitors	\$10

*Note that therapeutic drug classifications and amounts paid-to-pharmacy fields left intentionally blank.