

2026 Analysis: Pharmacy Benefit Manager Reports

Results and analysis of 2025 data

Drug Price Transparency Program



About the Drug Price Transparency Program

Oregon's Drug Price Transparency (DPT) Program, part of the Division of Financial Regulation (DFR) at the Department of Consumer and Business Services (DCBS), provides accountability for prescription drug pricing through the notice and disclosure of specific drug costs and price information from pharmaceutical manufacturers, health insurers, pharmacy benefit managers, and consumers.

Visit <https://dfr.oregon.gov/drugtransparency>.

Terms and acronyms used throughout this report

Administrative fees: The administrative and service fees charged by PBMs to manufacturers and carriers that are typically a percentage of the list price of a prescription drug.

Dispensing fee: An amount paid to a pharmacy for dispensing a prescription in addition to reimbursement for the cost of the drug.

Employee Retirement Income Security Act (ERISA): The federal Employee Retirement Income Security Act of 1974 (29 U.S.C. 1001 et seq.), as amended.

Health benefit plan: As defined in ORS 743B.005(16); includes a hospital or medical expense policy or certificate, a subscriber contract of a healthcare service contractor as defined in ORS 750.005, and a state-regulated plan provided by a multiple employer welfare arrangement plan that is subject to state regulation.

Operations year (ops. year): Refers to the calendar year of the data reported by PBMs. This 2026 report has data for the operations year of Jan. 1 to Dec. 31, 2025.

Pharmacy benefit manager (PBM): Refer to ORS 735.530, as amended by House Bill 4149 (2024). In Oregon, a PBM is any entity that contracts with pharmacies on behalf of an insurer or coordinated care organization to process claims, manage pharmacy networks, negotiate financial incentives with manufacturers, receive payments for pharmacy services, distribute rebates, manage manufacturer incentive program participation, negotiate with pharmacies, develop formularies, design pharmacy benefit programs, or advertise pharmacy services.

Spread pricing: The difference between the amount an insurer pays a PBM and the amount the PBM reimburses a pharmacy for a beneficiary's prescription.

Refer to pharmaceutical terms in the [glossary](#) on our website.

Additional report information

This data report is based on PBM reports received by the DPT Program during 2026 about operations in 2025. PBMs are required to provide information according to [ORS 735.537](#) and [OAR 836-200-0418](#) as instructed on [DPT's PBM webpage](#).

ORS 735.537 requires the program to publish a report of the aggregated data received from PBMs for their operations in the preceding calendar year. Information in this report was published by Oct. 1, 2026, as required.

Acknowledgements

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Report highlights

In 2025, pharmacy benefit managers (PBMs) received more than \$217 million in rebates and other payments from manufacturers related to managing pharmacy benefits in Oregon. Of those payments from manufacturers, almost \$210 million (96.6 percent) were passed to health insurance carriers, \$875,000 (0.4 percent) were passed to enrollees, and \$6.4 million (3.0 percent) were retained by PBMs as revenue. This is consistent with reporting for operations in 2024 and 2023 that also found more than 97 percent of rebates and other payments received by PBMs were passed to carriers and enrollees.

In 2025 PBMs received \$12.6 million in administrative fees from manufacturers and retained 45 percent of those fees or \$5.7 million. PBMs also received \$20.1 million in administrative fees from insurance carriers and retained all of those fees. Note that amounts retained do not necessarily mean net profit. These amounts may finance claims processing, formulary administration, clinical programs, network management, etc.

In 2025, PBMs received \$21.2 million in dispensing fees. PBMs also paid \$21.7 million in dispensing fees to pharmacies, which was \$471,000 more than the dispensing fees received by PBMs. Five of the PBMs that reported paying dispensing fees to pharmacies reported \$0 dispensing fees paid to the PBM.

Pharmacy benefit manager data

Since 2024, Oregon law requires PBMs to report information to the Drug Price Transparency (DPT) Program each year (ORS 735.537 and OAR 836-200 0418). PBMs licensed in Oregon are required to provide the following by June 1 for the preceding calendar year:

- Total amount of rebates, fees, price protection payments, and any other payments the PBM received from manufacturers related to managing benefits for carriers issuing health benefit plans in Oregon.
 - The total amount must include all payments the PBM received directly from manufacturers and any payments received from manufacturers by the PBM's subsidiaries, any other entities that the PBM holds an ownership in, or any entities that hold an ownership interest in the PBM.
- Amount of total passed to carriers issuing health benefit plans in Oregon.
- Amount of total passed to enrollees of health benefit plans in Oregon.
- Amount of total retained by the PBM, including the PBM's subsidiaries, any other entities that the PBM holds an ownership in, or any entities that hold an ownership interest in the PBM, as revenue.
- The total dispensing fees paid to the PBM in this state from insurers, coordinated care organizations, and the Oregon Prescription Drug Program.
- The total dispensing fees paid to pharmacies in this state by the PBM.
- The total administrative fees received from manufacturers.
- The total administrative fees from manufacturers that were retained by the PBM.
- The total administrative fees received from carriers.
- The total administrative fees from carriers that were retained by the PBM.
- The total amount of revenue received by the PBM through spread pricing or similar means.
- The total amount of revenue received by the PBM through pay for performance or similar means.

Reporting scope

In 2026, 64 PBMs were licensed in Oregon. Eighteen reported business subject to ORS 735.537 for 2025 operations. Two of those eighteen reported zero in every required revenue, fee, and manufacturer-payment category. The remaining 46 licensed PBMs did not report data because they claimed one or more exemptions for 2025 operations. The PBMs that reported are:

- A & A Services LLC dba Sav-Rx Prescription Services
- AffirmedRx PBC
- Amwins Group Benefits
- Benecard Services Inc.
- Capital Rx Inc.
- CaremarkPCS Health LLC
- Centene Pharmacy Services Inc.
- Cigna Health and Life Insurance Company
- DST Pharmacy Solutions Inc.
- Express Scripts Inc.
- Interchange Rx LLC
- MedImpact Healthcare Systems Inc.
- Navitus Health Solutions LLC
- OptumRx Inc.
- Prime Therapeutics LLC
- Sagility LLC dba Sagility
- SelectHealth Benefit Assurance Company Inc.
- True Rx Management Services Inc.

Figure 1: PBMs reporting on operations in Oregon for 2025

Reporting population	Count
Licensed PBMs	64
PBMs reporting an amount other than zero in a required category	16
PBMs reporting amounts of zero in all required categories	2
PBMs not reporting and claiming exemptions	46

Plans and activity not captured

The reported information does not include PBM activity related to federal and military health plans, Medicare, self-insured health plans regulated by ERISA, and other arrangements that are not health benefit plans for purposes of this requirement. The reporting also does not include the number of covered lives, member months, prescriptions, or claims represented by each PBM. These exclusions materially limit

comparisons across PBMs and years because the analysis lacks volume information and cannot account for changes in the volume of business from year to year for the reporting PBMs.

Landscape and limitations of data collected

Data was collected from PBMs in line with ORS 735.537. The findings must be viewed within the broader pharmaceutical system and the program's limited authority to request more detailed data, which restricts deeper analysis.

PBMs are paid by payors either through administrative fees or spread pricing, depending on the contract.¹ Plan sponsors choose the model that fits their needs. This report does not include data on which model each sponsor selected or how fees are broken down beyond general terms such as administrative fees.

In an administrative fee model, PBMs are paid directly – either as a retainer, per claim fee, or similar. In a spread pricing model, PBMs may receive lower or no fees but retain the difference between what the payor pays and what the pharmacy receives.²

The report does not analyze the link between rebates and formulary placement. Rebates from manufacturers are tied to drug placement on formularies, and formulary placement is a key incentive in rebate negotiations. PBMs may pass rebates to plan sponsors, keep a portion, or retain all rebates, depending on the contract.³ These choices affect the total rebate amounts shown in the report.

The report also lacks data on the number of covered lives or how rebate models intersect with formulary design. Rebates mostly apply to brand-name drugs with competition. Manufacturers offer rebates to secure favorable formulary placement. PBMs use their scale to negotiate higher rebates, which can reduce customer costs and increase PBM revenue under proportional pass-through contracts. Finally, the report does not show how much each PBM uses one of the following three rebate models:

- 100 percent pass-through: All rebates go to the plan sponsor.
- Proportional pass-through: PBM keeps a portion of the rebate.
- At risk: PBM keeps all rebates but guarantees a rebate amount to the plan sponsor.

¹ “A Guide to Understanding Pharmacy Benefit Manager and Associated Stakeholder Regulation.” National Association of Insurance Commissioners, 2025, PBM white paper, Page 13. <https://content.naic.org/sites/default/files/pmbwhitepap.pdf>. Accessed Aug. 19, 2026.

² Ibid.

³ “A Guide to Understanding Pharmacy Benefit Manager and Associated Stakeholder Regulation.” National Association of Insurance Commissioners, 2025, PBM white paper, Page 20. <https://content.naic.org/sites/default/files/pmbwhitepap.pdf>. Accessed Aug. 19, 2026.

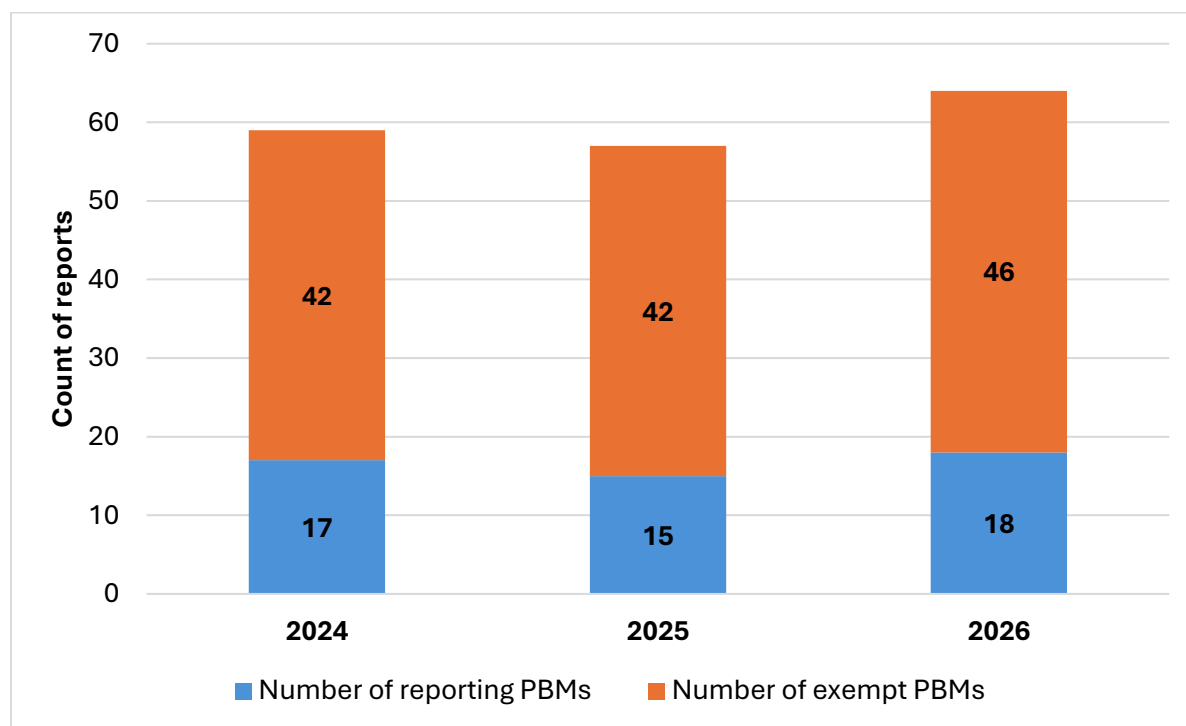
Count of nonexempt PBMs

In 2026, 64 PBMs were licensed in Oregon. Of those, 18 PBMs reported business subject to the DPT reporting requirements, while 46 reported exemption reasons only. This compares with 15 of 57 licensed PBMs reporting covered business in 2025 and 17 of 59 licensed PBMs in 2024 as shown in Figure 2.

The number of reporting PBMs increased by three between 2025 and 2026, while the total number of licensed PBMs increased by seven. However, these counts alone do not indicate that PBM business or market competition increased in Oregon. A PBM may be licensed without administering pharmacy benefits for a health benefit plan covered by the reporting statute. Changes in these counts may therefore reflect licensing activity, changes in reportable business, or change in exemption status.

Across all three reporting years, fewer than one-third of licensed PBMs were subject to the reporting requirements. Consequently, the financial information presented in this report reflects only the PBMs and lines of business covered by Oregon's reporting law. It does not represent every PBM arrangement or every resident with pharmacy benefits.

Figure 2: Number of licensed PBMs subject to (or exempt from) reporting requirements each year



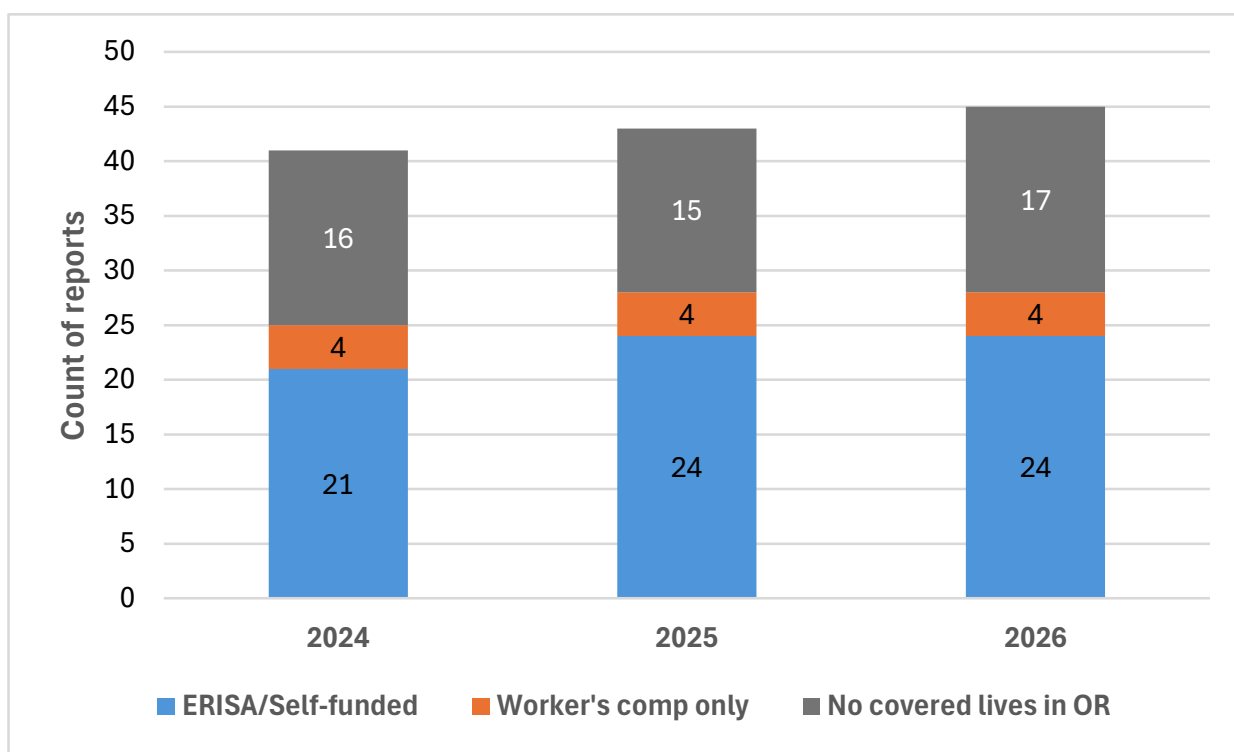
Exemptions claimed

There are three classes of exemptions to DPT's reporting requirements. PBMs are not required to report amounts if all operations for the calendar year meet one of these criteria:

1. Self-funded or ERISA plans only
2. Workers' compensation plans only
3. No covered lives in Oregon

Some reporting PBMs have claimed more than one type of exemption.

Figure 3: Count of each type of exemption claimed year to year



Aggregated data

ORS 735.537(5) requires the reported data to be shared in an aggregated manner that does not disclose confidential information provided by the PBM.

Figure 4: Aggregated data reported by PBMs for operations occurring in 2025

Reporting element	Aggregated data	Mean per nonzero reporting PBM ⁴	Count of nonzero reporting PBMs ⁵
(1) Manufacturer payments received: Total rebates, fees, price protection payments, and any other payments from manufacturers related to managing benefits for carriers issuing health benefit plans in Oregon	\$217,166,510	\$15,511,894	14
Amount of (1) passed to carriers issuing health benefit plans in Oregon	\$209,858,631	\$16,142,972	13
Amount of (1) passed to enrollees of health benefit plans in Oregon	\$875,475	\$291,825	3
Amount of (1) retained by PBM as revenue	\$6,432,404	\$1,072,067	6
Dispensing fees received by PBMs: Total dispensing fees paid to PBM in this state from insurers, coordinated care organizations, and the Oregon Prescription Drug Program	\$21,229,989	\$2,122,999	10
Total dispensing fees paid to pharmacies in this state by PBM	\$21,701,056	\$1,446,737	15
Total administrative fees received from manufacturers	\$12,593,453	\$2,098,909	6
Total manufacturer administrative fees retained by PBM	\$5,705,392	\$1,901,797	3
Total carrier administrative fees retained by PBM	\$20,141,234	\$2,237,915	9
Total spread pricing or similar revenue received by PBM	\$5,407,369	\$1,081,474	5
Total pay-for-performance or similar revenue received by PBM	\$1,162,555	\$387,518	3

⁴ Here the mean calculation is the standard arithmetic average. This is calculated by taking the “Aggregated data” field and dividing it by the “Count of nonzero reporting PBMs.”

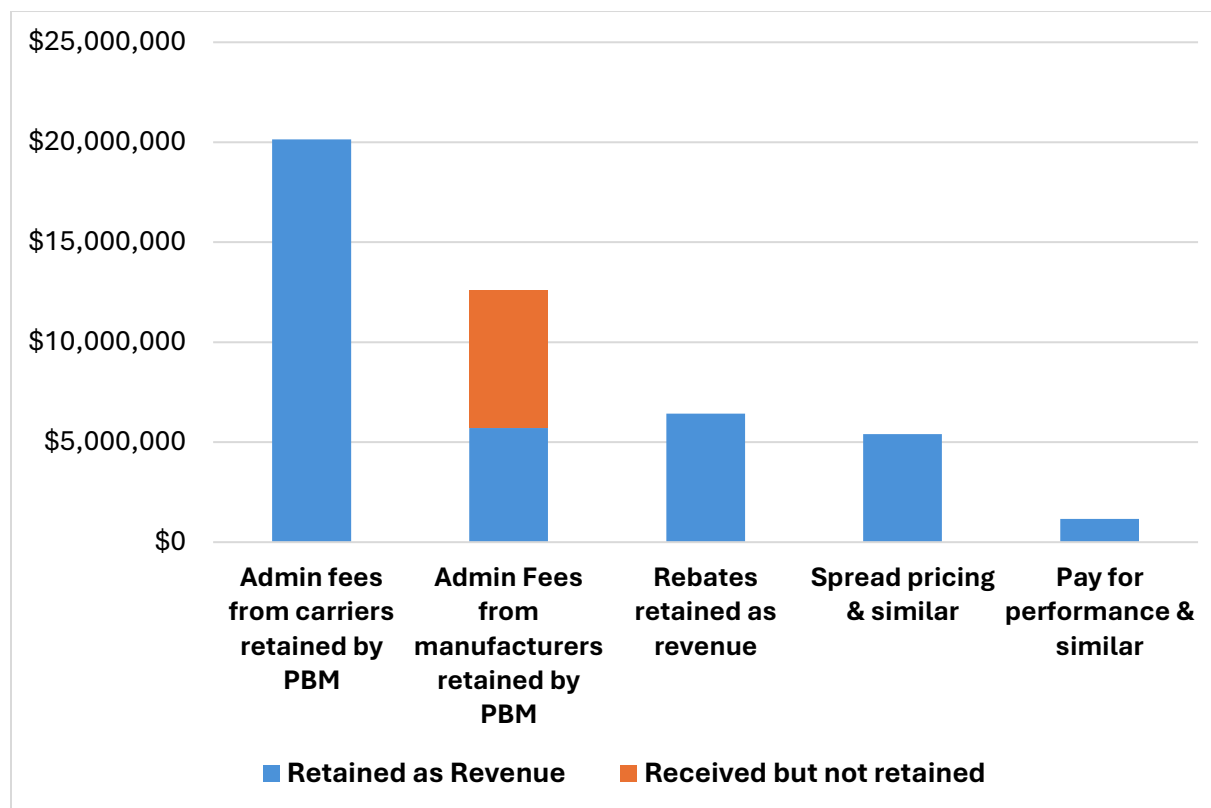
⁵ Count nonzero refers to the count of PBMs reporting an amount other than zero for each data point.

Specific analysis and insights

PBM sources of revenue

PBMs reported approximately \$38.8 million in revenue from certain sources (Figure 6). Administrative fees from carriers were the largest category, with PBMs receiving and retaining \$20.1 million as shown in Figure 5. PBMs also reported retaining \$6.4 million from manufacturer rebates and other payments (3 percent of the total reported rebates of \$217 million, total rebates not shown in chart), \$5.7 million in manufacturer administrative fees, \$5.4 million from spread pricing or similar arrangements, and \$1.2 million from pay-for-performance or similar arrangements. PBMs retained 45.3 percent of the \$12.6 million received in manufacturer administrative fees. Amounts reported as retained revenue should not be interpreted as profit, because the data do not identify the expenses or services supported by these payments.

Figure 5: Sources of revenue reported by PBMs for operations occurring in 2025



Spread pricing and pay for performance

Of the eighteen reporting PBMs, five reported revenues from spread pricing or similar means. The aggregate value reported was \$5,407,369.

Three PBMs reported revenue from pay-for-performance or similar arrangements. The aggregate value reported was \$1,162,555.

Because the data are aggregated and do not include claims or contract-level denominators, the program cannot determine the prevalence of these payment arrangements among PBM contracts or compare their costs with fee-based contracts.

The amount of rebate received but not retained as revenue is so large that it throws off the scale of this chart. The amount of rebate retained by PBMs compared to rebate received is explored later in this paper.

Figure 6: Sources of revenue reported by PBMs for operations occurring in 2025

Fee type	Retained as revenue	Received but not retained
Admin fees from carriers	\$20,141,234	\$0
Admin fees from manufacturers	\$5,705,392	\$6,888,062
Rebates and payments from manufacturers	\$6,432,404	\$210,734,106
Spread pricing, etc.	\$5,407,369	\$0
Pay for performance and similar	\$1,162,555	\$0
Total	\$38,848,954	\$217,622,168

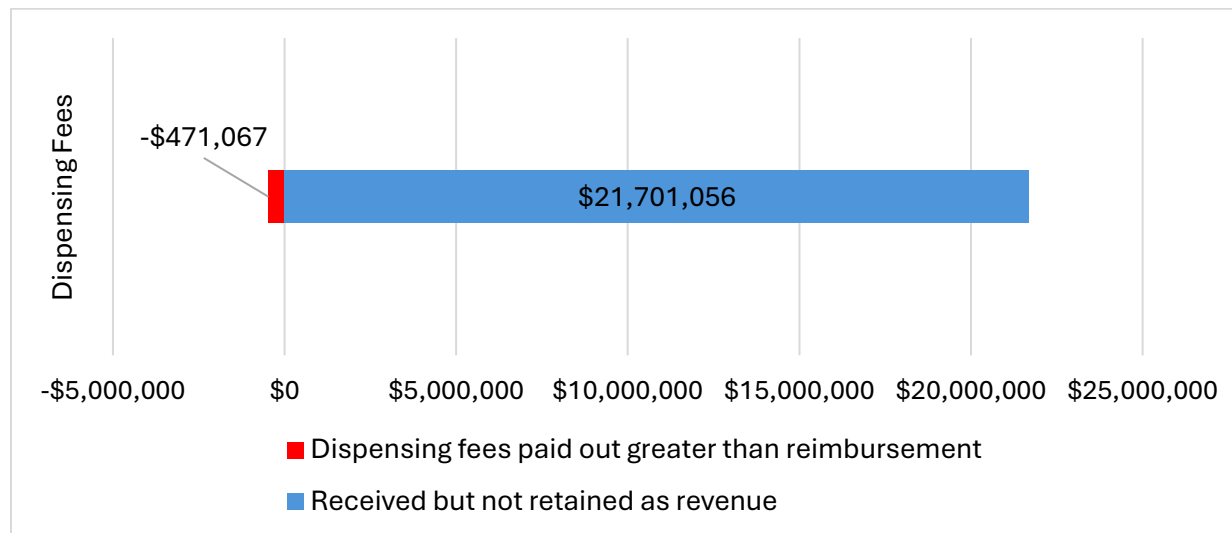
Administrative fees

For the reporting period in 2025, we asked for four data points related to administrative fees. The first two describe administrative fees paid by manufacturers, both the total fee received and the amount of that fee from manufacturers retained by PBM. The second two describe the amount of administrative fees received from carriers, and the amount of that fee from carriers retained by the PBM. All reporting entities retained 100 percent of administrative fees from carriers.

Dispensing fees

For the reporting period in 2025, we asked for two data points related to dispensing fees – the dispensing fees paid to pharmacies by PBMs and the dispensing fees paid to PBMs by insurance carriers. Figure 7.1 shows that the reported data indicate that PBMs (in aggregate) pay out slightly more in dispensing fees than they are paid for those specific fees by plan sponsors.

Figure 7.1: Dispensing fees reported by PBMs for operations occurring in 2025



PBMs reported receiving \$21.2 million in dispensing fees and paying \$21.7 million in dispensing fees to pharmacies, a difference of approximately \$471,000. Five PBMs reported paying dispensing fees to pharmacies while reporting no dispensing fees received by the PBM.

Figure 7.2: Table of dispensing fees reported by PBMs for operations occurring in 2025

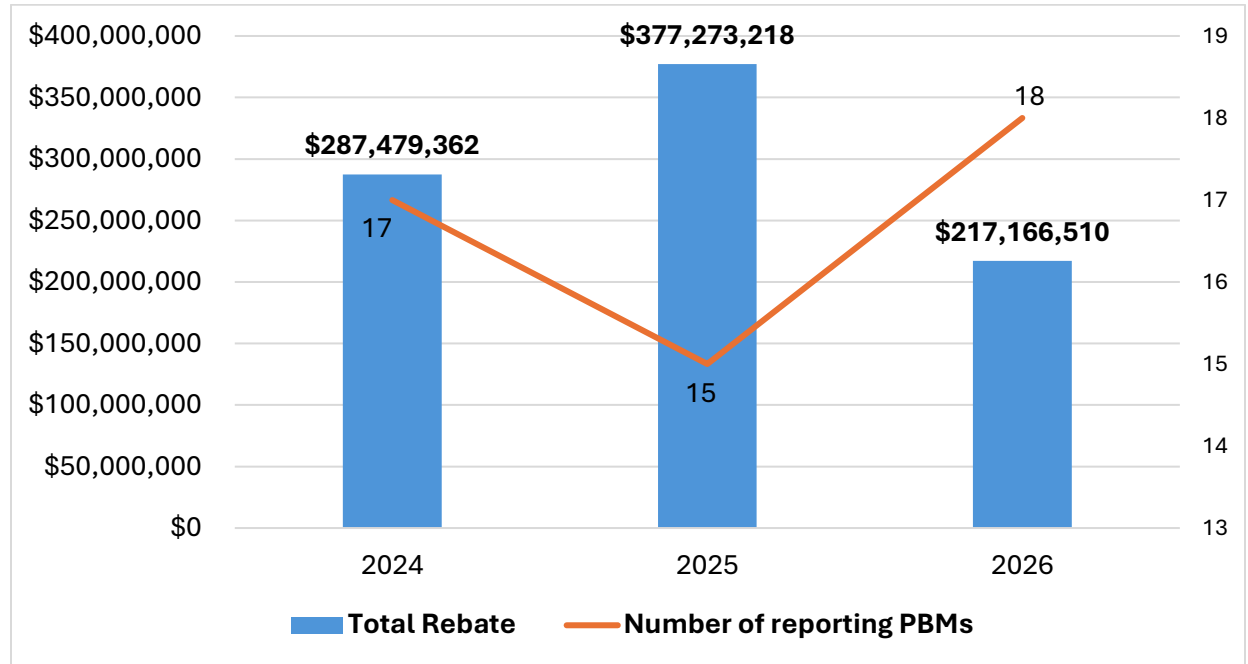
Dispensing fee category	Dispensing fees reported
Dispensing fees paid to PBMs by plan sponsors	\$21,229,989
Dispensing fees paid to pharmacies by PBMs	\$21,701,056
PBM net dispensing fee payments	-\$471,067

The reporting does not establish whether the amounts reflect matched transactions or whether some dispensing-fee funding was included in other payments. Note that figures 7.1 and 7.2 do not measure total pharmacy reimbursement or pharmacy margins.

Rebate comparisons (2024-2026)

In 2024, 17 PBMs were considered nonexempt to our reporting requirements. In 2025, that figure was 15, and in 2026, there were 18 PBMs considered nonexempt from our reporting requirements. Figures 8 through 11.2 show the year the report was filed. The data reported each year refer to the prior year of operations; for example, 2026 reports describe operations in 2025.

Figure 8: Total rebates and number of reporting PBMs by reporting year



Figures 9.1 to 9.3 illustrate the amounts of rebates that are passed to carriers, passed to enrollees, or retained as revenue by the PBM each year and the percentage change in the rebate distribution.

Figure 9.1: Comparison of rebate distribution for reporting years 2024 to 2026

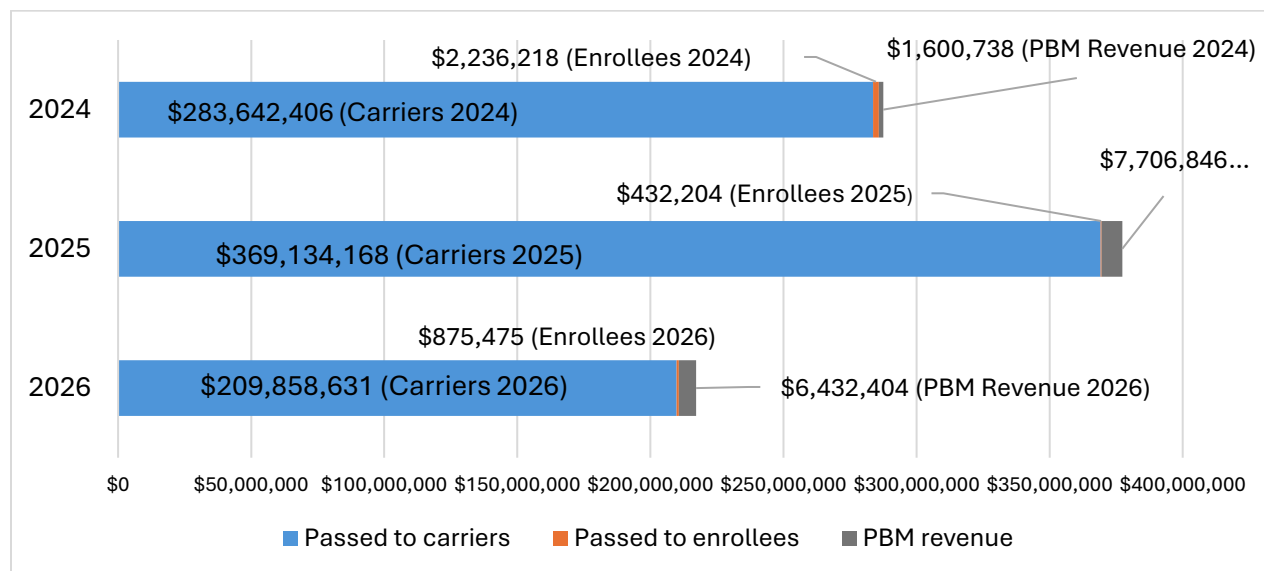


Figure 9.2: Table of comparison of rebate distribution amounts for reporting years 2024 to 2026

Year	Total rebate received	Passed to carriers	Passed to enrollees	Retained PBM revenue
2026	\$217,166,510	\$209,858,631	\$875,475	\$6,432,404
2025	\$377,273,218	\$369,134,168	\$432,204	\$7,706,846
2024	\$287,479,362	\$283,642,406	\$2,236,218	\$1,600,738

Figure 9.3: Table of comparison of rebate distribution changes for reporting years 2024 to 2026

Year of change	Total rebate received % change	Passed to carriers % change	Passed to enrollees % change	Retained PBM revenue % change
2025 to 2026	-42%	-43%	103%	-17%
2024 to 2025	31%	30%	-81%	381%

Top six/middle six rebate distribution trends (2024-2026)

We reviewed the PBMs receiving the largest amounts of rebates this year by rebate received and then aggregated this data from the six PBMs with the most rebates received (top six) and compare those figures to previous years (2024 and 2025). We also do this for the next six PBMs by rebate (middle six). Due to the size of the reporting population, we are only able to present segmented data of the top and middle segments of the market in a fashion that allows for direct comparison to prior year data. The top six/middle six examples in Figure 10.1 and Figure 11.1 maintain alignment with the aggregated data presented in the prior years for a more effective comparison.

Figure 10.1: Comparison of rebate distribution for six PBMs with the most rebate received in reporting years 2024 to 2026

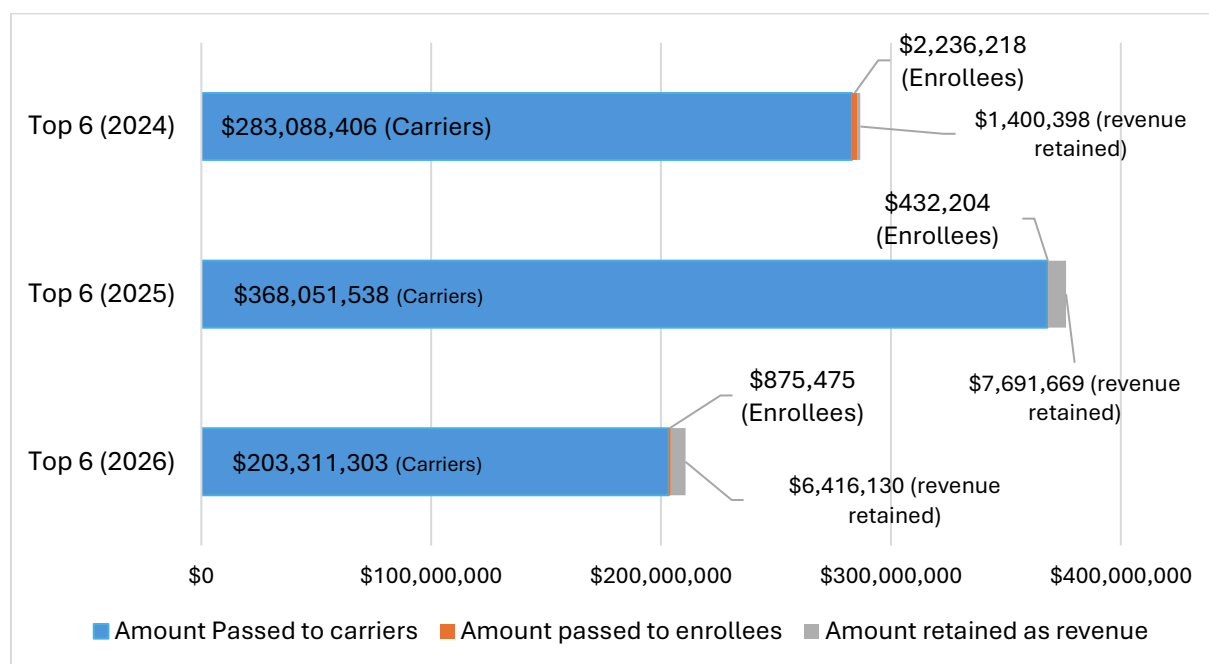


Figure 10.2: Table of comparison of rebate distribution for six PBMs with the most rebate received in reporting years 2024 to 2026 (operations years 2023 to 2025)

Top six rebate distribution	Top six 2024 (ops. year 2023)	Top six 2025 (ops. year 2024)	Top six 2026 (ops. year 2025)
Amount passed to carriers	\$283,088,406	\$368,051,538	\$203,311,303
Amount passed to enrollees	\$2,236,218	\$432,204	\$875,475
Amount retained as revenue	\$1,400,398	\$7,691,669	\$6,416,130

Figure 11.1: Comparison of rebate distribution for second set of six PBMs with middle amount of rebate received in reporting years 2024 to 2026

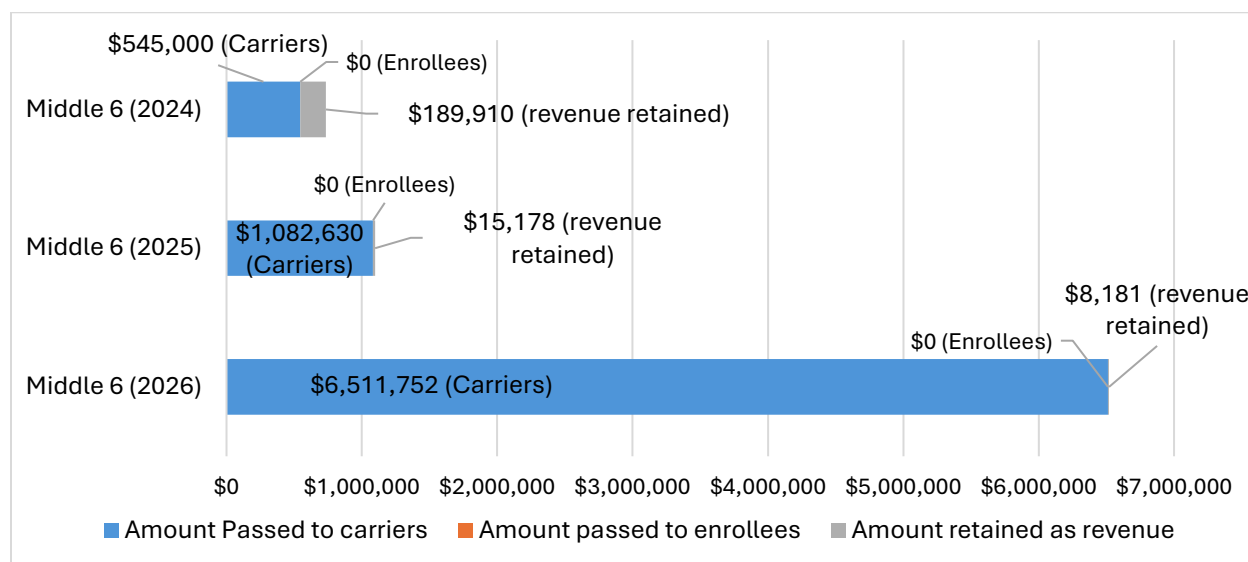


Figure 11.2: Table of comparison of rebate distribution for second set of six PBMs with middle amount of rebate received in reporting years 2024 to 2026

Middle six rebate distribution	Middle six (2024; ops. year 2023)	Middle six (2025; ops. year 2024)	Middle six (2026; ops. year 2025)
Amount passed to carriers	\$545,000	\$1,082,630	\$6,511,752
Amount passed to enrolees	\$0	\$0	\$0
Amount retained as revenue	\$189,910	\$15,178	\$8,181

There were 14 PBMs that were considered nonexempt to the reporting requirements in 2026 and 2025. Three PBMs reported that total rebates more than doubled for operations in 2025 (range of 130 percent to 570 percent increases), four reported smaller increases (25 percent to 40 percent increases), and seven reported no change or decreases (0 to 80 percent decreases) in total rebates received.

Conclusion

This is DPT's third year of collecting and reporting PBM data to provide information about the prescription drug supply chain. This report is available on [DPT's PBM webpage](#) where you can also find prior year reports and more information about PBM reporting. Some of the information in this report will also be included in the [2026 DPT annual report](#) to the Oregon Legislature published later this year.