OREGON OFFICE of RURAL HEALTH

43rd Annual Oregon
Rural Health Conference
October 7- 9, 2026

OPPORTUNITY Just knock.

OHSU

2026 Oregon Rural Health Conference Presentation Slides

Monitoring drug prices and PBM market conduct in Oregon

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Keith Turner, manager, Pharmacy Benefit Manager Compliance and Business Analytics

Oct. 8, 2026



Today we will share information about

- The Division of Financial Regulation in the Department of Consumer and Business Services (DCBS)
- The Oregon Prescription Drug Affordability Board (PDAB)
- The Oregon Drug Price Transparency Program (DPT)
- Oregon pharmacy benefit manager market conduct regulation

Division of Financial Regulation Mission

Protecting Oregonians' access to fair products and services through education, regulation, and consumer assistance.



What does DFR oversee?

- Insurance
- Mortgage services
- Annuities
- Securities
- Student loans
- State-chartered banks and credit unions
- Check cashing services
- Debt management services
- Money transmitters
- Pawnshops
- Payday and title lenders
- Consumer finance
- Collection agencies
- Manufactured structure dealers
- Drug price transparency
- Data brokers
- And more



What is the Oregon PDAB?

- The Oregon Prescription Drug Affordability Board was formed in 2022 to help protect Oregonians from the high costs of prescription drugs.
- The board holds monthly meetings that are open to the public, conducts annual prescription drug reviews, and makes recommendations to the Oregon Legislature.

Who serves on PDAB?

- The board has eight members.
- Members are Oregon residents appointed by the governor and confirmed by the Senate, with backgrounds in clinical medicine or health care economics.
- These are volunteer positions and terms are four years.

Visit the Oregon Boards & Commissions webpage to learn more about serving on state boards.

Drug review & annual report calendar (This is a rolling document, last updated Sept. 16, 2026)

Mar 18 PDAB Mtg | Apr 15 PDAB Mtg | May 20 PDAB Mtg | Jun 17 PDAB Mtg | Jul 15 PDAB Mtg | Aug 19 PDAB Mtg | **Sep 16 PDAB Mtg** | **Oct 21 PDAB Mtg** | **Nov 18 PDAB Mtg** | **Dec 18 PDAB Mtg**

2026 Preliminary Rx and insulin subset list

Board discussion and vote on subset lists

Drug review 1

Drug review 2

Drug review 3

All drug review

2026 Policy recommendations

Discussion

Vote recs. for final report

Data call & APAC information of Rx subset list

Rx and insulin

Analysis

Information provided in material pks

Public outreach and events

Outreach events across Oregon

Results shared with board

Public online feedback forms

Feedback forms available online

Annual report
(includes recommendations and generic drug report)

Draft Rx report

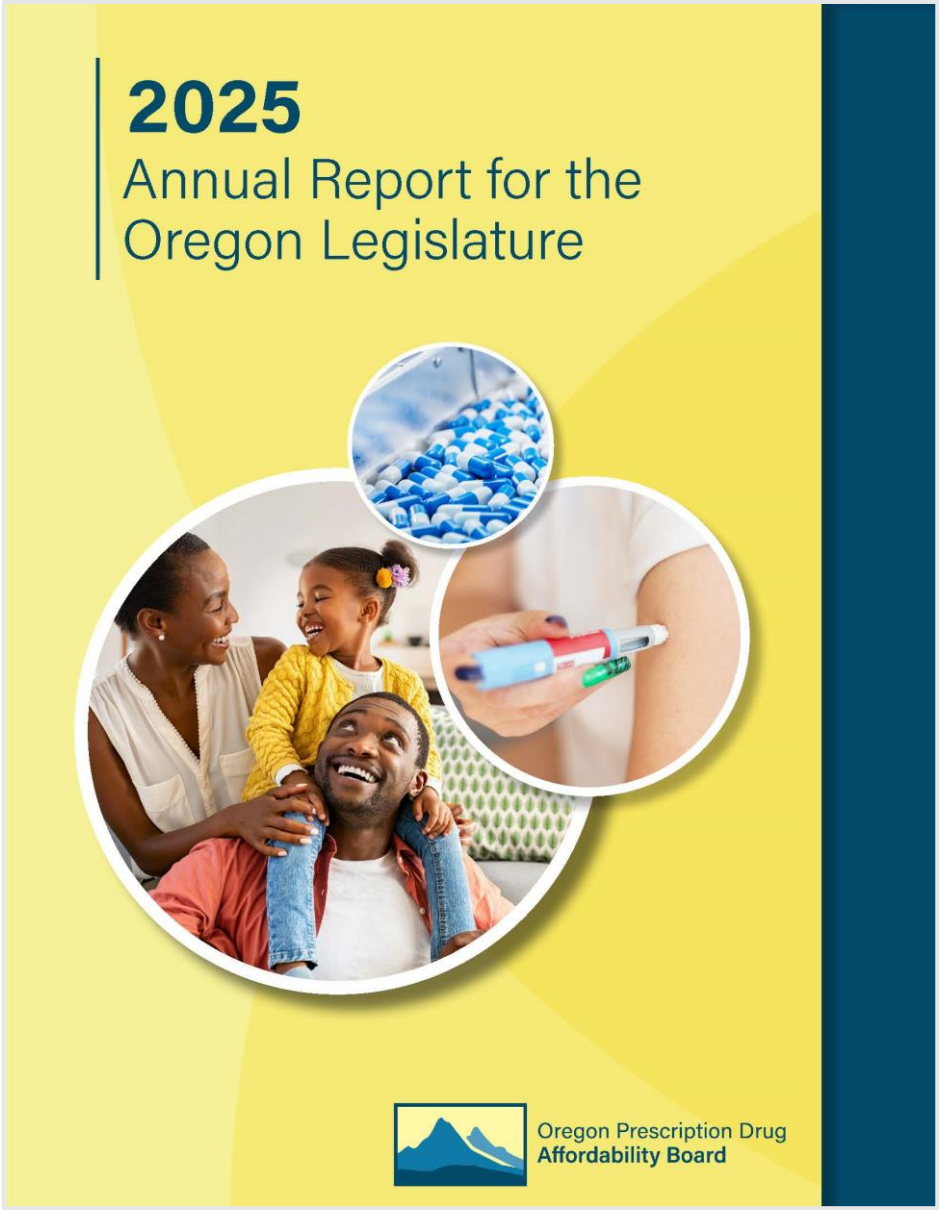
Vote final Rx report

2026 prescription drug list for review

Prescription drug	Main treatment
Jardiance	Type 2 diabetes
Mounjaro	Type 2 diabetes
Ozempic	Type 2 diabetes
Humulin R U-500 (concentrated and KwikPen)	Improve blood sugar control in people with diabetes (Type 1 and Type 2) who require more than 200 units of insulin per day
Keytruda*	Cancer **[100% medical benefit]**
Verzenio	Cancer
Xeljanz	Several autoimmune and inflammatory conditions
Ocrevus	Multiple sclerosis (MS) **[80% medical benefit]**
Skyrizi*	Immune-mediated inflammatory conditions **[5% medical benefit]**
Tremfya	Plaque psoriasis
Xolair	Allergic and inflammatory conditions **[29% medical benefit]**

PDAB annual report

- Each year the board identifies up to nine drugs and, optionally, insulin products, that may create affordability challenges for health care systems or high out-of-pocket costs for patients.
- The report also includes policy recommendations to make prescription drugs more affordable in Oregon.
- Read the reports on the PDAB website.



Drug Price Transparency Program history

- Created by the Oregon Legislature in 2018 through the Prescription Drug Price Transparency Act (HB 4005)
- Amended and expanded through SB 192 (2023), HB 4149 (2024)
- The Oregon Prescription Drug Affordability Board uses data reported to DPT to select drugs for affordability reviews

Oregon Prescription Drug
Affordability Board

Pharmaceutical manufacturer reporting to DPT

- *New drug*: Enters market at wholesale acquisition cost (WAC) of $950 or more for one-month supply.
- *Annual price increase*: WAC of $100 or more for a one-month supply with a 10 percent price increase, includes patient assistance program information.
- *60-day price increase notice*: 10 percent or $10,000 increase for brand name, 25 percent and $300 increase for generic.

WAC is a price set by the drug manufacturer.

Insurer and PBM reporting to DPT

- Insurers
  - **Most costly** and **most prescribed** drugs
  - Drugs with greatest **year-over-year increase** in plan spending
  - By line of business (individual, small group, large group) and drug category (generic, brand-name, specialty)
  - Impact of drug costs on premium rates
- Pharmacy benefit managers (PBMs)
  - Rebates, fees received and paid, and other payments
  - Revenue received from spread pricing, pay-for-performance, etc.
  - Amounts retained and distributed

Consumer reporting to DPT

- Personal experiences with prescription drug prices.



Drug price increases or high costs

Anyone can notify the Drug Price Transparency Program about a high or increased cost of a prescription drug. Consumer notifications are published on the Data webpage and used in the annual report to the Oregon Legislature. Any personally identifying information will be kept confidential.

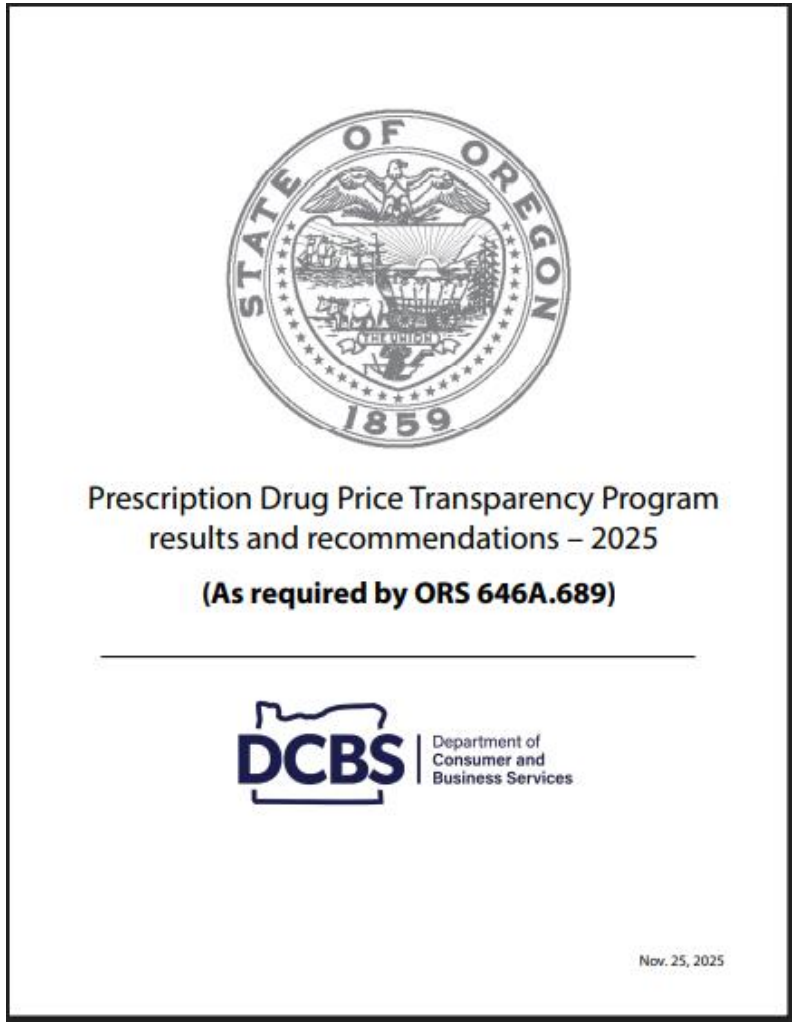
Report drug price increases or high costs

Comparta el aumento del precio o alto costo de sus medicamentos recetados

Public information

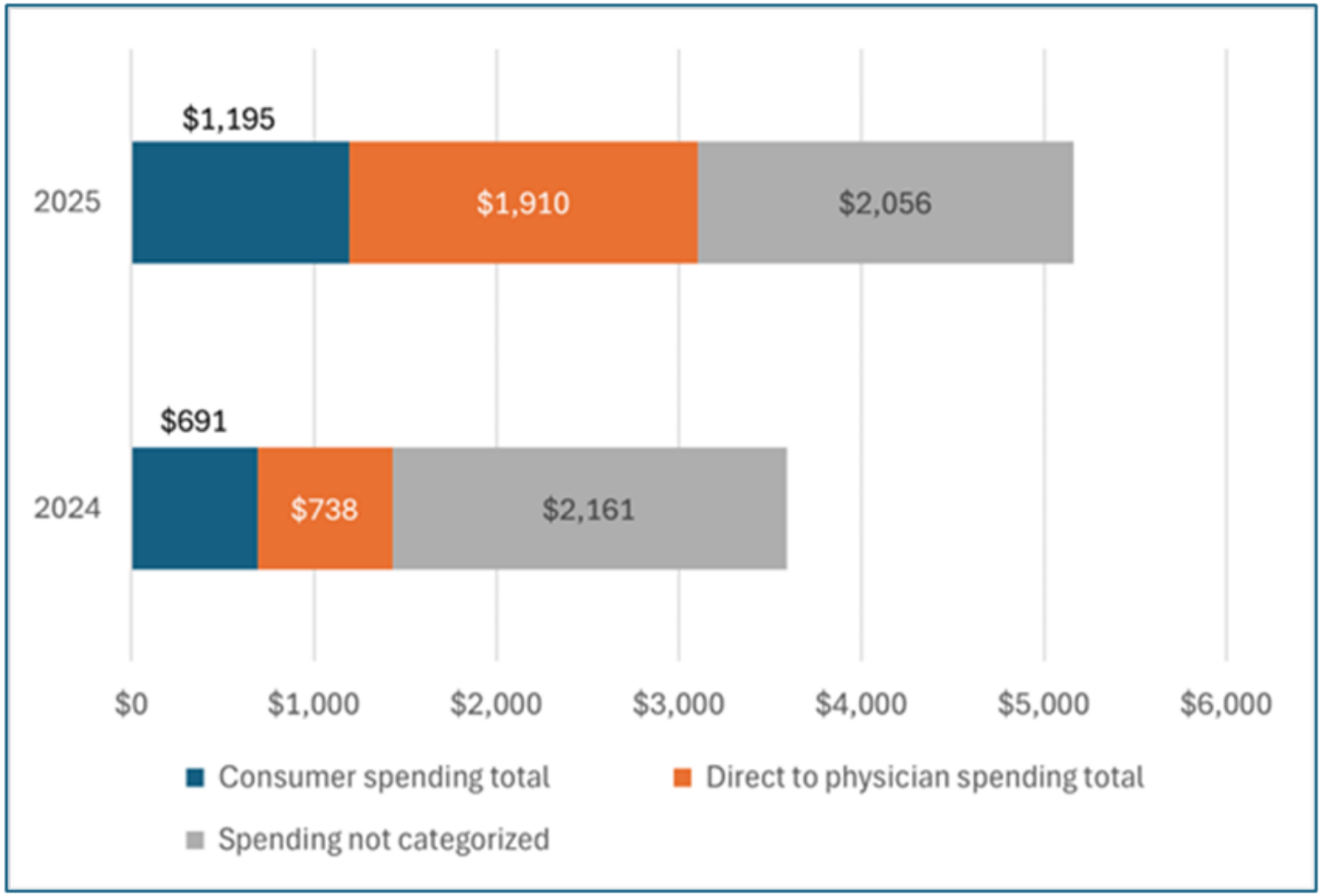
- Annual legislative report
- Annual public hearing
- Data reports
- Data transparency website
- Publishing consumer stories

dfr.oregon.gov/drugtransparency



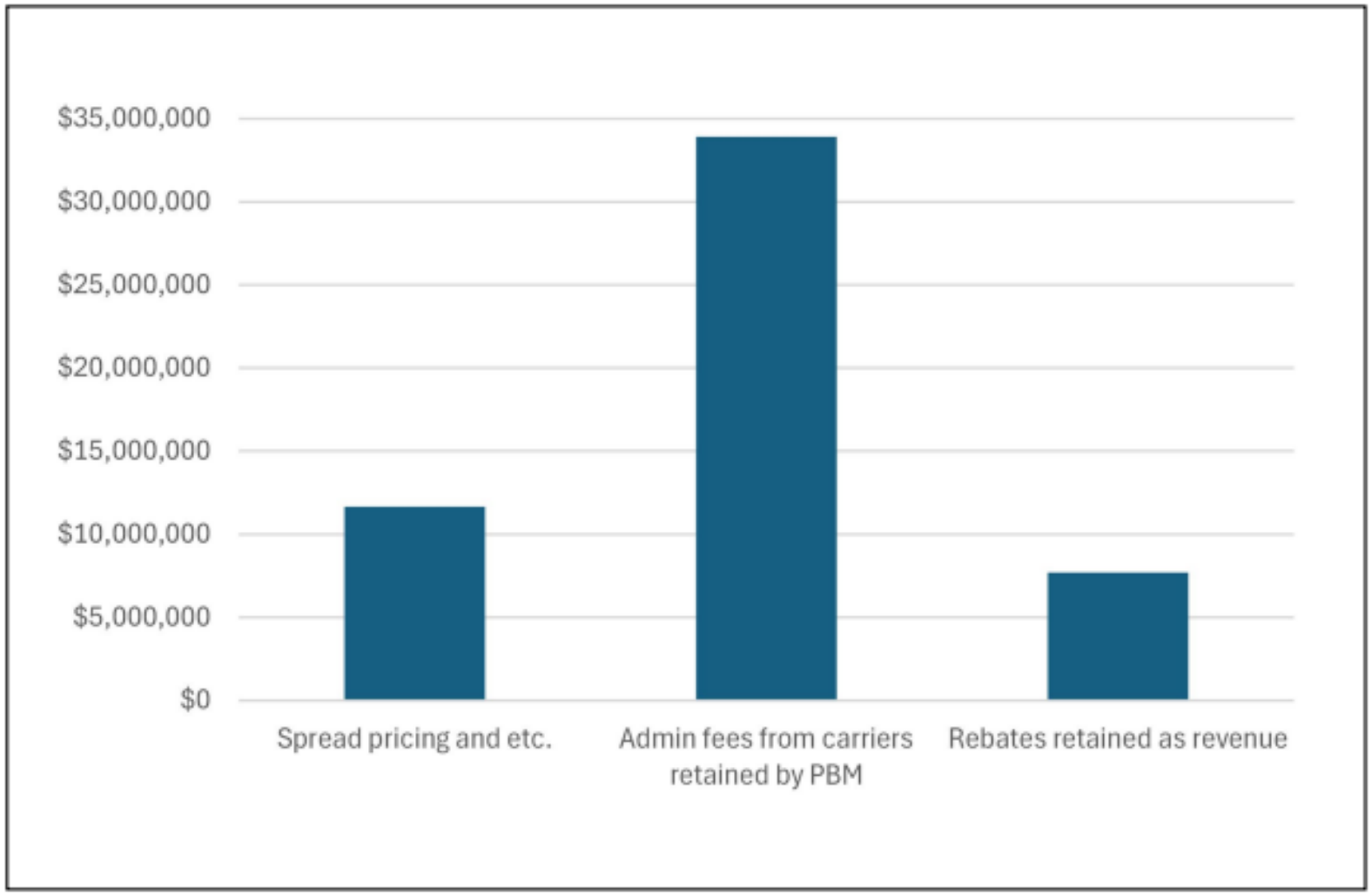
DPT data analysis – manufacturer data

Figure 8: Marketing spending comparison between 2025 and 2024 (in millions)



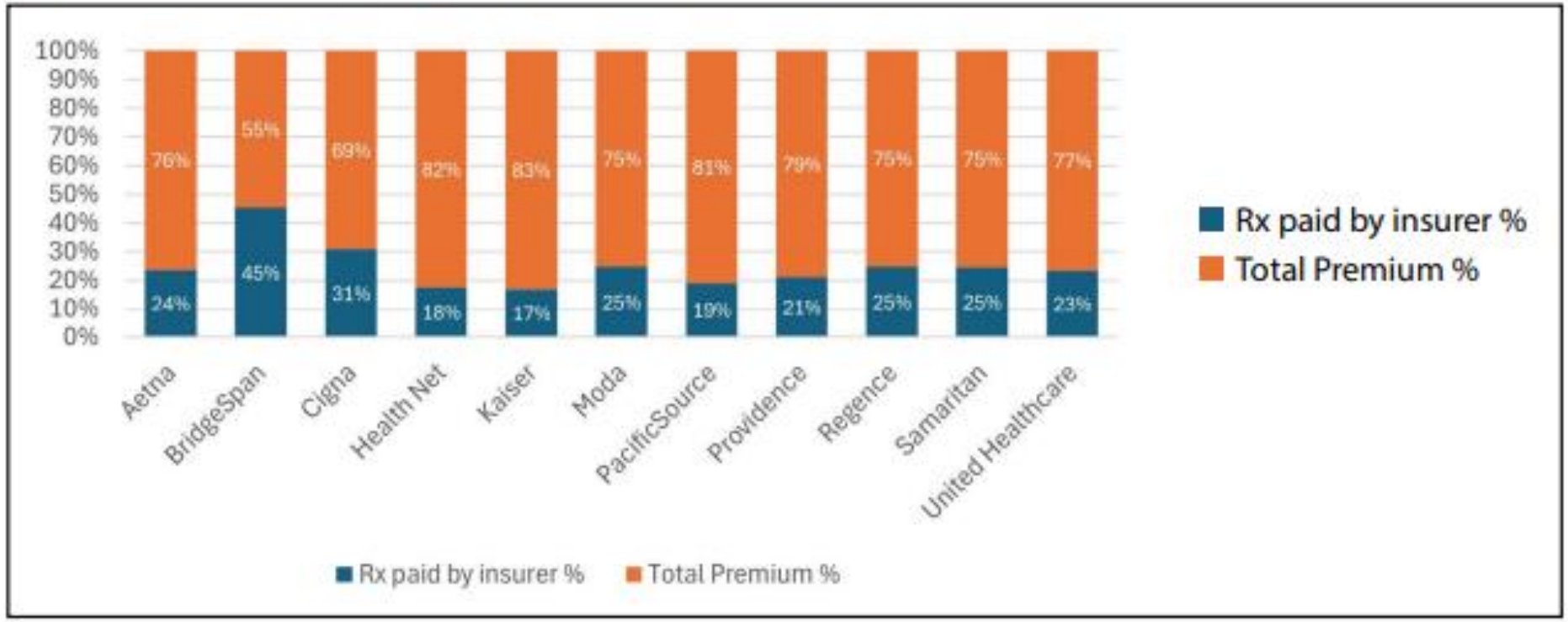
DPT data analysis – PBM revenue

Figure 26: Sources of revenue



DPT data analysis – insurance plan spending

Figure 31: Plan spending on prescription drugs as a percentage of premiums collected



DPT data analysis – plan and member share

Figure 37: Average amount spent on prescription drugs per member per month



Request for feedback

- How have you used the DPT data transparency website?
- How have you used the DPT annual reports?
- What have you learned from our annual public hearing?
- What suggestions do you have for improving the usefulness and usability of DPT's public resources?
- What additional DPT analysis or reporting would be useful to you?

Oregon PBM Market Conduct

Presenters:
Keith Turner – DFR PBM compliance manager

DFR | Division of Financial Regulation
Department of Consumer and Business Services

Oregon PBM market conduct overview

- PBM overview
- Brief history of PBM regulation in Oregon
- Licensing
- Pharmacy complaints & market conduct

Vertical Business Relationships Within the U.S. Drug Channel, 2026



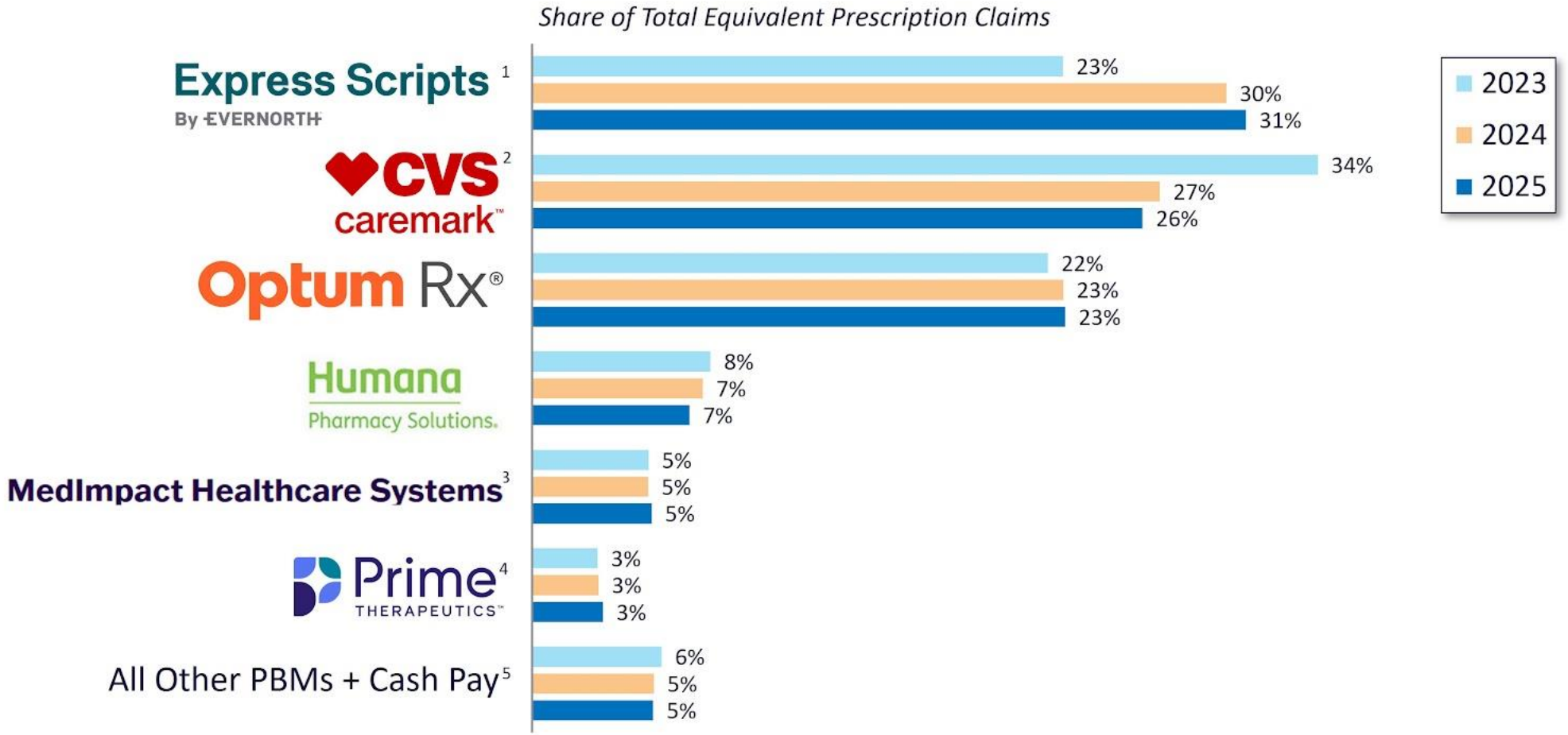
PBM = pharmacy benefit manager; GPO = group purchasing organization; LTC = long-term care; TPA = third-party administrator; ASO = administrative services only

1. Many large employers self-fund their health benefits and contract with ASO/TPA platforms for claims administration and network access.
2. Luminare Health (formerly known as Trustmark Health Benefits) was acquired by Health Care Service Corporation (HCSC) in October 2022 and now operates as an HCSC-owned third-party administrator. HCSC also holds an ownership stake in Prime Therapeutics.
3. Prime Therapeutics sources formulary rebates from—and has a 10% ownership interest in—Ascent Health Services, which is part of Cigna's Evernorth segment.
4. Synergie is a buying group focused on medical benefit drugs. Its primary owners are: Prime Therapeutics (40%); Elevance Health's CarelonRx (26.7%); and Evio Pharmacy Solutions (17.2%), which is itself owned by six Blue Cross Blue Shield health plans.
5. Prime Therapeutics Pharmacy was previously known as Magellan Rx Pharmacy. Some Prime clients can use Express Scripts for mail/specialty pharmacy services.
6. In 2023, Cigna's Evernorth Health Services acquired a 49% ownership interest in CarepathRx Health System Solutions, which assists hospitals and health systems with specialty pharmacy operations. In 2025, it acquired the remaining 51%, giving it full ownership of CarepathRx. in 2025, Evernorth also invested $3.5 billion for an undisclosed stake in Shields Health Solutions, the former Walgreens Boots Alliance subsidiary with a similar hospital-focused specialty pharmacy model.
7. In 2022, Cigna invested $2.7 billion for an estimated 14% ownership stake in VillageMD. Following Sycamore Partners' 2025 acquisition of Walgreens Boots Alliance, VillageMD is now a standalone private company. In 2024, Cigna determined that its investment in VillageMD was fully impaired and recorded a $2.7 billion loss.
8. Centene began outsourcing its PBM operations to Express Scripts in 2024. In 2023, Centene rebranded its Envolve Pharmacy Solutions pharmacy benefit subsidiary as Centene Pharmacy Services.
9. CarelonRx sources formulary rebates from—and has an undisclosed minority interest in—Zinc Health Services, which is a subsidiary of CVS Health.
10. In 2024, UnitedHealth Group acquired CPS Solutions, which provides specialty pharmacy services to hospital and health systems.
11. In May 2026, the U.S. Bankruptcy Court for the Northern District of Texas approved the sale of Omnicare to GenieRx Holdings LLC.

Source: *The 2026 Economic Report on U.S. Pharmacies and Pharmacy Benefit Managers*, Exhibit 267. Exhibit does not illustrate every subsidiary business operated by each company.

DRUG CHANNELS INSTITUTE
An HMP Global Company

PBM Market Share, By Total Equivalent Prescription Claims Managed, 2023 to 2025

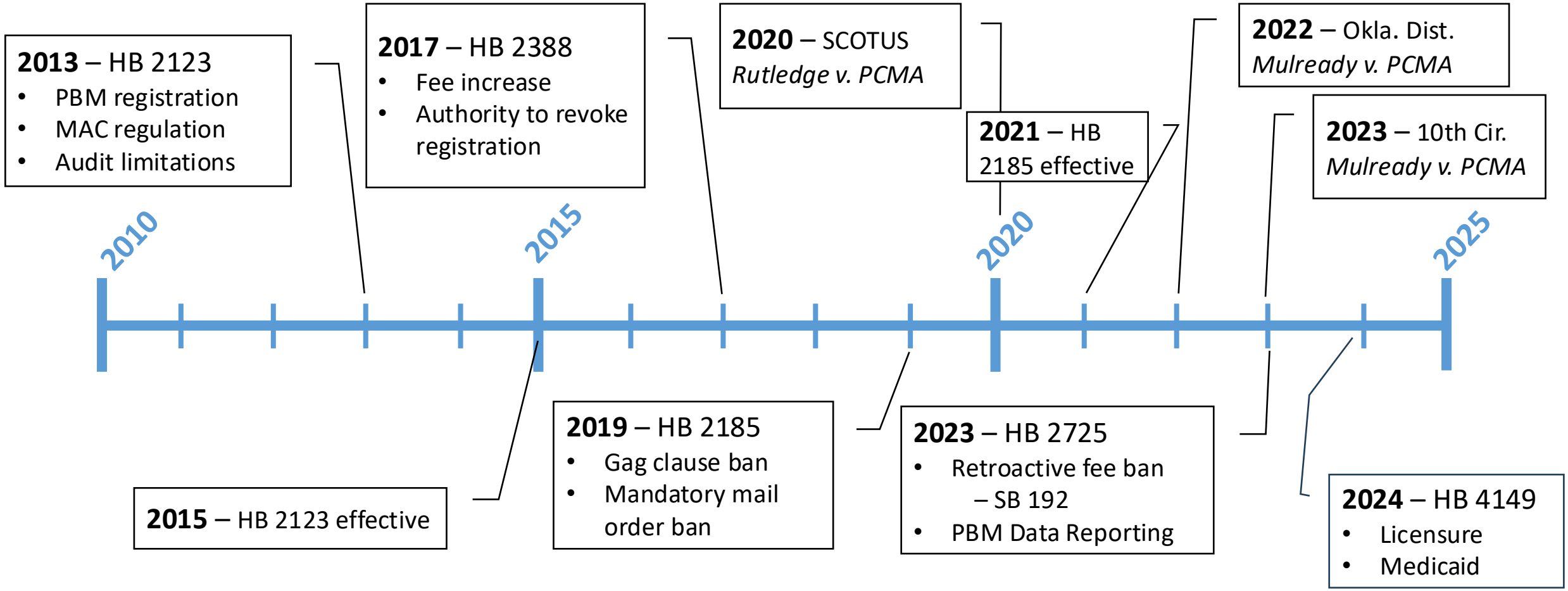


1. Includes the portion of Prime Therapeutics claims volume for which Express Scripts handles pharmacy contracting. In 2024, Centene's business transitioned to Express Scripts.
2. Includes claims from Elevance Health that are managed by CVS Caremark.
3. Includes claims from Rite Aid's Elixir business, which MedImpact acquired in February 2024.
4. Figures include full service PBM services only. Excludes Drug Channels Institute estimates of claims for which Express Scripts handles pharmacy contracting as well as claims from medical specialty and state government solutions.
5. Figure patient-paid prescriptions without a third-party payers, smaller PBMs that perform internal claims and pharmacy management, and an unknown share of patient-paid prescriptions that use a discount card processed by one of the PBMs shown on the chart.

Source: *The 2026 Economic Report on U.S. Pharmacies and Pharmacy Benefit Managers*, Exhibit 113. Total equivalent prescription claims include claims at a PBM's pharmacies plus prescriptions filled by a PBM's mail and specialty pharmacies. PBM figures include most discount card claims. Includes claims for COVID-19 vaccines administered by retail pharmacies. Note that figures do not correspond to the number of covered lives handled via rebate negotiations. Figures may not be comparable with those of previous reports due to changes in publicly reported figures of equivalent prescription claims. Total may not sum due to rounding.

Published on *Drug Channels* (www.DrugChannels.net) on March 30, 2026.

A brief history of PBM regulation in Oregon



Licensing

- Count of licensed PBMs - ~60
- Complaint concentration- ~21 regulated entities
- Data reporting - ~15 eligible for reporting

Pharmacy complaints and market conduct

- MAC appeals
- Pharmacy/PSAO/PBM Issues
- Unlicensed PBM activities
- Pharmacy credentialing issues
- PBM transaction fees
- Pharmacy audits
- Patient steering

Contact us

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