

*Florida's Prescription Drug Reform Act*

**PHARMACY BENEFIT  
MANAGER  
EXAMINATIONS**

*Summary Report*

*January 15, 2026*

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Insurance Commissioner

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## Executive Summary

As signed by Governor DeSantis in May 2023, Florida's Prescription Drug Reform Act (Act or SB 1550), instituted increased transparency and accountability measures for all Pharmacy Benefit Managers (PBMs) doing business in this state. The Act required all PBMs to obtain a Certificate of Authority (COA) as an Insurance Administrator from the Florida Office of Insurance Regulation (OIR). Prior to enactment, Florida law required PBMs to register with the OIR, with no transparency or accountability measures.

### **Initial Compliance Phase**

As required by the Florida Insurance Code, PBMs operating in this state are required to hold both a registration with the OIR and as of January 1, 2024, must also hold a valid COA. In 2024, OIR issued [compliance reports](#) to inform the public and policymakers of the status of PBM operations in Florida. Today, 61 (59 when removing duplicates with fictitious names) PBMs operate as Insurance Administrators in Florida through a COA issued by the OIR. A full listing of licensed and registered PBMs operating in Florida can be found [here](#).

### ***Implementation Timeline of Initial Compliance Phase: Obtaining a COA***

To ensure initial compliance, the OIR took a series of actions as outlined in compliance reporting:

- July 19, 2023 – [Informational Memorandum OIR-23-04](#) was issued to notify all registered PBMs of rulemaking by the Financial Services Commission.
- September 14, 2023 – A dedicated Pharmacy Benefit Managers [webpage](#) was created and launched.
- September 18, 2023 – Registered PBMs were notified of the approval of rules by the Financial Services Commission.
- October 27, 2023 – A second notice was distributed to all PBMs notifying them of the application and the updated requirements of the Florida Insurance Code.
- January 2024 – OIR [publishes PBM compliance report](#).
- February 27, 2024 – OIR [publishes revised PBM compliance report](#), which reinforced the requirements of the Florida Insurance Code.
- January 2024 – While it is the responsibility of PBMs to notify any pharmacy benefits plans or programs of the requirements of s. 626.8825(2), F.S., OIR notified plans and programs of the referenced requirements, including all state and local government entities.

### **Initial Biennial Examination Phase**

To ensure compliance with the requirements of the Florida Insurance Code following receipt of a COA, section 626.8828(2)(a), F.S. requires the OIR to examine the business and affairs of each PBM at least biennially. The biennial examinations must be a systematic review to determine each PBM's compliance with all applicable provisions of Chapter 626, and all other laws or rules applicable to PBMs. This includes a detailed review of each PBM's compliance with the provisions of sections 626.8825, F.S., relating to transparency and accountability; and 626.8827, F.S., pertaining to prohibited practices. As required by statute, the first 2-year cycle for conducting biennial reviews began January 1, 2025. The scope period of the examinations was from January 1, 2024, until December 31, 2024.

### ***Implementation Timeline of Initial Biennial Examination Phase***

On January 1, 2025, the OIR began the initial biennial examination cycle as outlined in section 626.8828(2)(a), F.S. as outlined in the timeline below:

- January 8, 2025 – Each PBM was notified in writing of the commencement of the examination.
- January 24, 2025 – Each PBM received a follow-up request letter notifying them of the name of the contracted examination firm selected to conduct the examination, the estimated cost of the examination, and the initial information and data needed to complete the examination. The letters also included due dates for claims data files and policies and procedures to support the examination.

Between January 30, 2025, and February 20, 2025, the OIR and the contracted examiners completed thirty-eight examination “kick-off” meetings with each individual PBM to facilitate introductions and address questions relating to the examinations and the requested information, data, and claims files.

Throughout the first quarters of CY 2025, PBMs placed emphasis on the importance of data security and compliance with the use of Protected Health Information (PHI), especially given ongoing investigations into the healthcare industry's mishandling of patient information, such as the data breach by Change Healthcare, an affiliate of a PBM.

***Accountability and Compliance Delays by PBMs:*** Recognizing the potential for additional delays by PBMs and their affiliated stakeholder entities, the OIR noted the following in a March 24, 2025, Informational [Memorandum](#):

*PBMs citing concerns relating to Protected Health Information (PHI) should refer to the guidance issued by the U.S. Department of Health and Humans Services: [Permitted Uses and Disclosures: Exchange for Health Oversight Activities](#). PBMs may disclose PHI to OIR for health oversight activities and PHI data has been historically provided to state Departments of Insurance by covered entities for a variety of regulatory activities.*

*Throughout the examination process, OIR's contracted examiners must adhere to robust requirements relating to PHI. The contracted examiners are required to “use appropriate*

*administrative, physical, and technical safeguards, which at a minimum comply with the HIPAA Rules and Florida law with respect to Electronic Protected Health Information, Protected Health Information, and Personal Information.”*

The OIR further reiterated all deadlines, exam scopes, and response expectations to PBMs both directly and by memoranda throughout the examination period. PBMs were reminded that, as with all regulated entities under the jurisdiction of the OIR, including many PBM-affiliated organizations, any PBM that failed to comply with the examination requirements of the Florida Insurance Code may be subject to administrative penalties.

### **Delay Tactics by PBM Interest Groups**

As the examination process continued, PBM-related organizations, including the Pharmaceutical Care Management Association (PCMA) and TransparencyRx (TransRx), filed petitions challenging the validity of certain actions of the OIR related to PBMs. In response, the Financial Services Commission, at the request of the OIR, filed additional rules to clarify administrative regulations.

While the OIR has operated in good faith and made adjustments to the regulations, both PCMA and TransRx have yet to withdraw these challenges. While litigation is ongoing, a brief overview is found in the Administrative Rule Challenge section of this report.

The PCMA, a not-for-profit corporation formed in Washington, D.C., is comprised of PBM market leaders which receive significant funding from taxpayer-supported health plans, including state and local government-sponsored, Medicaid, Medicare, and Tricare. Members include: Abarca, CarelonRx, CerpaxRx, CVSHealth (Aetna), ExpressScripts (Cigna), Humana Pharmacy Solutions (Humana), LucyRx, Maxor, Medimpact, Optum Rx (United Healthcare), PerformRx, Prime Therapeutics (Blue Cross Blue Shield), ProAct, RxBenefits, RxSENSE, Script Care, ServeYouRx, trueRx, WaltzHealth, and Welldyne.

TransparencyRx, a tax-exempt 501(c)(6) Virginia nonstock corporation, is comprised of more niche and emerging PBMs including AffirmedRx, JustifyRx Collective, Liviniti/SouthernScripts, MedOne, Navitus, RxPreferred Benefits, SmithRx, Pharmacy Benefit Dimensions, Empirz Health, VIVID ClearRx, Nash “Network of Advanced Specialty Healthcare, and Genisign.

### **Report Overview and Requirements**

The purpose of this report is to provide an overview of the PBM examinations as required by section 626.8828(2)(a), F.S. This report includes a summary of the results of the prior year’s examinations and detailed descriptions of any violations committed by each PBM and a detailed reporting of actions taken by the OIR against each PBM for the violations, as required by statute.

As noted above, several PBMs have attempted to delay their exams through litigation and responsiveness. As such, most of the exams are ongoing, so the OIR will issue updated reports to ensure transparency, accountability, and compliance with the Florida Insurance Code.

## **Administrative Rule Challenge**

On August 25, 2025, despite its members having been under examination for almost 9-months and having incurred substantial examination invoices, TransRx filed three petitions with the Florida Division of Administrative Hearings (DOAH) aimed at stopping the ongoing examinations. Case No. 25-4670 alleged that OIR's request for information sent at the beginning of the exam was an unpromulgated rule. Case No. 25-4669 alleged that OIR's Informational Memorandum to PBMs sent several months prior was an unpromulgated rule. Case No. 4668 alleged that OIR used unpromulgated rules to contract with examiners.

Currently, all three cases are in abeyance, and multiple TransRx members have yet to pay their outstanding examination invoices.

On November 3, 2025, the PCMA filed three similar petitions with DOAH.

Currently, PCMA Case No. 25-5858 is stayed due to ongoing rulemaking activities. Case Nos. 25-5860 and 25-5861 are in abeyance with a status report due to the judge by February 20, 2026.

In response to both cases, the OIR developed a comprehensive set of administrative rules to implement the requirements of SB 1550 relating to independent professional examiners, additional qualifications for independent professional examiners, data gathering, adoption of the National Association of Insurance Commissioners Market Regulation Handbook, and examination reimbursement expenses.

In response to OIR's rulemaking efforts, PCMA and TransRx filed challenges to some of OIR's proposed rules. In Case No. 25-006037 PCMA challenged proposed rule 69O-197.005. In Case No. 25-6069, TransRx challenged the same rule.

Neither TransRx nor PCMA has provided language to OIR that it believes is satisfactory. OIR is currently litigating these challenges and waiting for language from either party that might resolve their concerns.

The OIR will continue to finalize the rule-making process to resolve the administrative rule challenges.

## **Examination Overview**

Section 626.8828(2)(a), F.S. requires the OIR to examine the business and affairs of each PBM at least biennially. The biennial examinations must be a systematic review to determine each PBM's compliance with all applicable provisions of Chapter 626, and all other laws or rules applicable to PBMs. The examinations must include a detailed review of each PBM's compliance with the provisions of sections 626.8825, F.S., relating to transparency and accountability; and 626.8827, F.S., pertaining to prohibited practices.

As required by statute, the first 2-year cycle for conducting biennial reviews began January 1, 2025. The scope period of the examinations was from January 1, 2024, until December 31, 2024.

Section 626.8828(2)(a), F.S. requires the OIR to submit this annual report by January 15<sup>th</sup> to the Governor, the President of the Senate, and the Speaker of the House of Representatives summarizing the results of the prior year's examinations. This report includes detailed descriptions of any violations committed by each PBM and a detailed reporting of actions taken by the OIR against each PBM for the violations, as required by statute.

### **Examination Process**

Per section 626.8828, F.S., each examination was conducted by an independent professional examiner (examiner) under contract with the OIR in accordance with the rates and terms agreed to by the OIR and the examiner. PBMs must make payment directly to the contracted examiner in accordance with the rates and terms agreed to by the OIR and the examiner, as required by the statute.

Each examination included a systematic review of the PBM's compliance with sections 626.8825, F.S., pertaining to contractual arrangements; and 626.8827, F.S. relating to PBM prohibited practices.

When appropriate, the examinations also reviewed each PBM's compliance with sections 626.89(6), F.S., pertaining to the annual attestation of compliance; 627.42393, F.S., relating to step-therapy protocol; 627.64741, F.S., relating to PBM contracts; and 627.6131(16) and (17), and 641.3155(14) and (15), F.S., concerning claims handling practices.

Section 624.307(10)(a)6, F.S. requires the Division of Consumer Services of the Florida Department of Financial Services ("DFS") to designate an employee as the primary contact for consumer complaints involving PBMs and requires DFS to refer certain complaints to the OIR when conduct alleging a violation of part VII of chapter 626 is identified.

To ensure all prescription drug complaints are thoroughly reviewed by a licensed pharmacist and the OIR PBM complaint team, DFS refers all PBM or prescription drug related complaints to the OIR for review even if allegations of misconduct are not identified by DFS. Each examination report provides an analysis of the complaints submitted to DFS and reviewed by the OIR during the examination scope period.

### **Examination Status**

In 2024, utilizing its investigation authority, the OIR surveyed the following list of 54 PBMs that were licensed to conduct business as Third Party Administrators in Florida to determine if any PBM had executed, amended, adjusted, or renewed contracts on or after July 1, 2023, which were applicable to pharmacy benefits covered on or after January 1, 2024, between the PBM and a pharmacy benefits plan or program; or the PBM and a participating pharmacy.

Of the 54 PBMs surveyed, 38 PBMs confirmed that such contracts were executed, amended, adjusted, or renewed within the required timeframe and were subject to the examination scope period.

As of January 15, 2026, 34 of 38 examinations remain active. The completion of certain examinations is delayed because the PBMs have not provided the required contracts or documents for review or due to unpaid invoices relating to examination expenses owed to the examiners. In certain instances, examiner invoices have not been paid by the examined PBM since January 2025. The OIR is evaluating each of these instances to determine the appropriate enforcement action.

In cases where all the examination work has been completed by the examiners and the PBMs have paid the examination expenses, the OIR Market Regulation business unit is completing administrative tasks associated with issuing preliminary advisories describing the initial observations made by the examiners, and issuing draft and final examination reports, as required by the examination process. In accordance with a settlement agreement with Transparency-Rx, the OIR Market Regulation business unit will complete examination work normally completed by contracted examiners for five PBMs. The settlement agreement requires these PBM's to make payment to the contracted examiners, in good faith. As of the date of this report, only one PBM has made full payment to the contracted examination firm.

A status of each PBM's examination, along with information related to their affiliation with PCMA or TransRx is provided below. As used in the chart, exam status terms mean the following:

***Final:*** The examination is final. The OIR has issued the Final Examination Report or closed the examination due to the surrender of a COA. ***(4) PBMs fall into this category.***

***Pending Issuance:*** Pending issuance of Final Examination Report. The PBM did not challenge the findings in the Draft Examination Report. ***(1) PBM fall into this category.***

***Active:*** Examiners are actively completing the exams. The completion of these examinations was delayed due to the Administrative Rule Challenges and required the examinations to be transferred to a new examiner. In these instances, the OIR required the PBMs to pay outstanding invoices owed to the outgoing examination firm before transferring the examination to a new examiner. ***(2) PBMs fall into this category.***

***Transfer:*** The completion of these examinations is pending assignment to a new examiner. The completion of these examinations was delayed due to the Administrative Rule Challenges and required the examinations to be transferred to a new examiner. In these instances, the OIR has coordinated with the PBMs to pay outstanding invoices owed to the outgoing examination firm. The OIR is completing the contracting requirements with the newly assigned examiner. ***(2) PBMs fall into this category.***

***Under Review:*** The examiners have completed the audit of the PBMs. The OIR is evaluating the results of the examinations and will issue Preliminary Advisories and Draft Examination Reports to the PBMs. PBMs in this category may also still have outstanding invoices owed to the examiner. ***(16) PBMs fall into this category.***

**Exam Impeded:** Examinations are at various levels of complete but are unable to be finalized due to PBM failure to provide necessary documents or access to systems. The OIR is evaluating each of these instances to determine the appropriate enforcement action. **(8) PBMs fall into this category.**

**Settlement Litigation:** The PBM exams are in the final stages. Litigation involving these PBMs is pending. **(5) PBMs fall into this category.**

<b>FL Pharmacy Benefit Managers under Examination in 2025</b>		
<b>PBM Operating under Florida COA</b>	<b>Exam Status</b>	<b>Member of PCMA or TransRx?</b>
ArchimedesRx Florida LLC	Impeded	No
Benecard Services, Inc.	Final	No
Capital Rx, Inc.	Under Review	No
CarelonRx, Inc.	Final	PCMA
CaremarkPCS Health, L.L.C.	Under Review	PCMA
Drex, Inc.	Impeded	No
DST Pharmacy Solutions, Inc.	Under Review	No
Employee Health Insurance Management, Inc.	Pending Issuance	No
Express Scripts Administrators, L.L.C.	Under Review	PCMA
FairosRx, LLC	Final	No
Humana Pharmacy Solutions, Inc.	Under Review	PCMA
Ind. Health's Pharmacy Benefit Dimensions, LLC	Settlement Ligation	TransRx
LucyRx Health Solutions, Inc.	Impeded	PCMA
MaxorPlus, LTD	Impeded	PCMA
MC-21 Healthcare, LLC	Under Review	No
MedImpact Healthcare Systems, Inc.	Active	PCMA
MedOne, L.C.	Settlement Litigation	TransRx
Navitus Health Solutions LLC	Settlement Litigation	TransRx
NBFSA, LLC	Final	No
Northwind Rx Administration, LLC	Under Review	No
OptumRx, Inc.	Impeded	PCMA
PerformRx, LLC	Active	PCMA
Prime Therapeutics LLC	Under Review	PCMA
Prime Therapeutics Management LLC	Under Review	PCMA
Proact Inc.	Under Review	PCMA
Progyny, Inc.	Impeded	No
Right Rx FL, LLC	Under Review	No
Rightway Healthcare, Inc.	Under Review	No
Sav-Rx Prescription Services LLC	Impeded	No
Scrip World, LLC	Under Review	No

Serve You Custom Prescription Management Inc.	Under Review	PCMA
Slate Rx, LLC	Under Review	No
Smith Health, Inc.	Settlement Litigation	TransRx
Southern Scripts, LLC	Settlement Litigation	TransRx
TRHC TPA, LLC	Under Review	No
True Rx Management Services, Inc.	Transfer	PCMA
Ventegra Inc.	Impeded	No
WelldyneRx, LLC	Transfer	PCMA

### Outstanding Invoices

The following chart contains the dollar amount of outstanding invoices owed by the PBMs to the examiners.

<b>PBM</b>	<b>Total Amount Invoiced to Date</b>	<b>Total Amount Paid to Date</b>	<b>Amount Owed</b>	<b>Pending Invoice Information</b>
Archimedes Rx Florida LLC	\$18,735.00	\$18,735.00	\$0.00	No Pending Invoices
Capital Rx, Inc.	\$128,145.00	\$122,626.25	\$5,518.75	November invoice due January 14, 2026
Caremark PCS Health, L.L.C.	\$322,610.00	\$322,610.00	0.00	No pending invoices
Drex, Inc.	\$84,947.50	\$67,785.00	\$17,162.50	August-November invoices due January 14, 2026
DST Pharmacy Solutions, Inc.	\$102,188.75	\$86,238.75	\$15,950	November invoice due January 2, 2026
Employee Health Insurance Management, Inc.	\$182,172.00	\$155,550.00	\$26,622.00	August-September invoices due November 5, 2025
Express Scripts Administrators, L.L.C.	\$126,488.75	\$126,488.75	\$0.00	No pending invoices.
Humana Pharmacy Solutions, Inc.	\$358,293.50	\$350,495.75	\$7,797.75	November invoice due December 30, 2025
Independent Health's Pharmacy Benefit Dimensions, LLC	\$38,342.50	\$26,473.75	\$11,868.75	June-July invoices due August 14, 2025
LucyRx Health Solutions, Inc.	\$84,947.50	\$84,947.50	\$0.00	No pending invoices
MaxorPlus, LTD	\$136,084.25	\$136,084.25	\$0.00	No Pending Invoices
MC-21 Healthcare, LLC	\$128,468.25	\$123,387.00	\$5,081.25	November invoice due January 14, 2026

MedOne L.C.	\$49,470.00	\$0.00	49,470.00	February-July invoices due August 10, 2025
Navitus Health Solutions LLC	\$142,507.50	\$142,507.50	\$0.00	No pending invoices
Northwind Rx Administration, LLC	\$42,025.00	\$21,575.00	\$20,450.00	January invoice due January 29, 2026
Optum Rx, Inc.	\$307,590.50	\$288,788.00	\$18,802.50	November invoice due December 30, 2025 Additional exam expenses will be incurred
Prime Therapeutics LLC	\$97,770.00	\$68,340.00	\$29,430.00	September-November invoices due January 16, 2026
Prime Therapeutics Management LLC	\$83,780.00	\$55,230.00	\$28,550.00	September-November invoices due January 16, 2026
ProAct Inc.	\$73,580.00	\$64,725.00	\$8,855.00	November invoice due December 30, 2025
Progyny, Inc.	\$111,257.25	\$86,670.75	\$24,586.50	July-October invoices due December 1, 2025 Additional exam expenses will be incurred
Right Rx FL, LLC	\$175,262.75	\$138,555.50	\$36,707.25	September & October invoices due December 30, 2025
Rightway Healthcare, Inc.	\$161,007.25	\$109,005.75	\$52,001.50	July-November invoices due December 30, 2025
Sav-Rx Prescription Services LLC	\$130,259.75	\$130,259.75	\$0.00	No pending invoices
Scrip World, LLC	\$186,074.50	\$186,074.50	\$0.00	No pending invoices
Serv You Custom Prescription Management Inc.	\$161,448.50	\$114,445.75	\$47,002.75	July-November invoices due December 30, 2025
Slate Rx, LLC	\$62,533.75	\$51,613.75	\$10,920.00	January invoice due January 30, 2026
Smith Health, Inc.	\$98,757.25	\$32,513.50	\$66,243.75	January, June-September invoices due November 5, 2025
Southern Scripts, LLC	\$66,635.00	\$1,831.25	\$64,803.75	February-September invoices due October 24, 2025
TRHC TPA, LLC	\$226,585.25	\$226,585.25	\$0.00	No pending invoices
Ventegra Inc.	\$22,680.00	\$0.00	\$22,680.00	January-July invoices due July 15, 2025
WelldyneRx, LLC	\$29,607.50	\$25,897.50	\$3,710.00	January invoice due January 30, 2026

### Completed Examinations

A check indicates the results of the examination determined that the PBM’s contracts were compliant in the areas of spread pricing, rebates, affiliated networks and steering, the use of mail order pharmacies, clawbacks and consumer data sharing. If a box is not checked, exceptions to these prohibited practices were identified during the examination. Additional actions by OIR will follow.

Initial Exam Findings: Prior to Corrective Action						
PBM	Spread Pricing	Rebates	Steering	Mail Order Mandates	Clawbacks	Data Sharing
FairosRx, LLC	X	X	X	X	X	x
Benecard Services, Inc.	X	X		X	X	X
CarelonRx, Inc.	X	X		X	X	X

- **FairosRx, LLC** – the examination was finalized on November 21, 2025. The examination did not identify any violations of Florida statutes. The final examination report may be found [here](#).
- **Benecard Services, Inc.** – the examination was finalized on January 14, 2026. The examination report contains four findings related to two contracts that were not in compliance with certain sections of 626.8825, F.S.; and one finding containing four instances where Benecard did not submit quarterly reports required by section 626.8825, F.S. Benecard Services, Inc. agreed with the findings contained in the report and took appropriate actions to correct the findings. The final examination report may be found [here](#).

An administrative penalty of \$60,000 was imposed as required by section 626.8828(6), F.S., which requires the OIR to impose \$5,000 for each violation of sections 626.8825 and 626.8827, F.S.

- **CarelonRx, Inc.** – the examination was finalized on January 14, 2026. The examination report contains two findings related to two contracts that were not in compliance with certain sections of 626.8825, F.S. CarelonRx, Inc. agreed with the findings contained in the report and took appropriate actions to correct the findings. The final examination report may be found [here](#).

An administrative penalty of \$20,000 was imposed as required by section 626.8828(6), which requires the OIR to impose \$5,000 for each violation of sections 626.8825 and 626.8827, F.S.

Compliance Following Corrective Action						
PBM	Spread Pricing	Rebates	Steering	Mail Order Mandates	Clawbacks	Data Sharing
FairosRx	X	X	X	X	X	x
Benecard Services, Inc.	X	X	X	X	X	X
CarelonRx, Inc.	X	X	X	X	X	X

## **Subsequent Reports**

To ensure transparency and accountability, OIR will issue updated reports on a rolling basis, as exams are completed and rule challenges cease.



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