

**STATE OF MICHIGAN
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES**

Bulletin 2025-02-INS

In the matter of:

Pharmacy Benefit Manager Transparency Report

**Issued and entered
this 8th day of January 2025
by Anita G. Fox
Director**

The Pharmacy Benefit Manager Licensure and Regulation Act, [2022 PA 11](#) (the Act), took effect January 1, 2024. The Act provides the Director of the Department of Insurance and Financial Services (DIFS) authority to license and regulate pharmacy benefit managers (PBMs).

A PBM must submit a transparency report containing the information required under [MCL 550.833\(2\)](#) from calendar year 2024 by no later than April 1, 2025. [MCL 550.833\(1\)](#). Unless the Director of DIFS requires more frequent submissions, a PBM must thereafter submit a transparency report by April 1 of each subsequent year. [MCL 550.833\(1\)](#). A PBM operating in Michigan that fails to submit a timely transparency report may become subject to administrative action under [MCL 550.821\(5\)\(g\)](#).

DIFS has created the [FIS 2396 PBM Transparency Report](#) form to ensure consistency and to facilitate a process that enables DIFS to timely meet its reporting obligations to the Legislature. The FIS 2396 form ensures a PBM meets its requirement to report on aggregate wholesale acquisition costs for drug therapeutic categories (using the U.S. Pharmacopeia therapeutic category name), aggregate rebates, and aggregate fees. Completed FIS 2396 forms should be sent to DIFS-PBMReports@michigan.gov. Please see the FIS 2396 for additional details regarding submission instructions and definitions. Except to the extent needed to prepare the legislative report under [MCL 550.833\(4\)](#), all information submitted in the transparency report is exempt from disclosure under section 13 of the Freedom of Information Act, 1976 PA 442, [MCL 15.243](#).

PBMs are encouraged to visit www.michigan.gov/difs/pbm for further information about licensure and other regulatory requirements. Any questions regarding this bulletin should be directed to:

Department of Insurance and Financial Services
Office of Appeals, Legal Research, and Market Regulation
530 W. Allegan Street – 7th Floor
P.O. Box 30220
Lansing, Michigan 48909-7720
Toll Free: (877) 999-6442

/s/

Anita G. Fox
Director