

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

Bulletin 2025-20-INS

In the matter of:

Investigations of Pharmacy Benefit Managers

**Issued and entered
this 12th day of September 2025
by Anita G. Fox
Director**

This bulletin reminds pharmacy benefit managers (“PBMs”) of their statutory disclosure obligations during investigations conducted by the Department of Insurance and Financial Services (“DIFS”) under the Pharmacy Benefit Manager Licensure and Regulation Act, 2022 PA 11, MCL 550.811 to 550.845 (the “PBMLRA”), and the Third Party Administrator Act, 1984 PA 218, MCL 550.901 to 550.962 (the “TPAA,” and, together with the PBMLRA, the “Acts”). DIFS is statutorily authorized to investigate PBMs to ascertain compliance with the Acts by requiring that PBMs provide information, data, and documents to DIFS, see MCL 550.840(2); MCL 550.920; MCL 500.249(a). PBMs must comply with DIFS document requests under the PBMLRA and TPAA. See MCL 550.821(5)(a)-(b); MCL 550.840(2); MCL 550.920; MCL 550.952(3)(b).

By statute, any information or data acquired in an investigation is confidential and is not to be used for any purpose not permitted under the Acts. See MCL 550.840(3) (stating that the information “is considered proprietary and confidential”); MCL 550.920; MCL 500.249(a); MCL 500.226. PBM-produced documents are not subject to requests for publication under the Freedom of Information Act, 1976 PA 442, MCL 15.231 to 15.246. MCL 15.243(1)(d); MCL 550.840(3)(b); MCL 550.920; MCL 500.226.

PBMs may not refuse to produce or purport to condition the production of documents requested by DIFS under Section 30 of the PBMLRA, MCL 550.840, or Section 20 of the TPAA, MCL 550.920. DIFS will take all appropriate administrative action against any PBM that fails to comply fully with its informational obligations under the PBMLRA and TPAA. Possible sanctions include, but are not limited to, fines, license suspension or limitation, and revocation. MCL 550.821(5)(a)-(b); MCL 550.950(2); MCL 550.952; Mich Admin Code, R 500.35.

Any questions regarding this bulletin should be directed to:

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

/s/

Anita G. Fox
Director