



Hugh McDonald
SECRETARY OF COMMERCE

Alan McClain
COMMISSIONER,
ARKANSAS INSURANCE
DEPARTMENT

BULLETIN NO: 16-2023

TO: ALL LICENSED PHARMACY BENEFITS MANAGERS
FROM: ARKANSAS INSURANCE DEPARTMENT
**SUBJECT: COMPLIANCE WITH ACT 333 OF 2023, THE ARKANSAS
PHARMACY BENEFITS MANAGER SHARE THE SAVINGS ACT**

Pursuant to Act 333 of 2023, codified at Ark. Code Ann. § 23-92-701 et seq., any “pharmacy benefits manager” (“PBM”) providing “pharmacy benefits management services” to a “health benefit plan,” as those terms are defined by Ark. Code Ann. § 23-92-703, shall submit a certification to the Insurance Commissioner by January 1 of each calendar year, certifying that the pharmacy benefits manager has complied with the requirements of the “Arkansas Pharmacy Benefits Manager Share the Savings Act” during the previous calendar year.

The purpose of the Act is to require PBMs to share the benefit of rebates with health care enrollees. An enrollee's defined cost sharing for a prescription drug shall be calculated at the point-of-sale based on a price that is reduced by an amount equal to at least one hundred percent (100%) of all rebates received, or to be received, in connection with the dispensing or administration of the prescription drug.

A PBM shall report its best estimate of the aggregate amount of rebates used to reduce enrollee-defined cost sharing for prescription drugs in the previous calendar year based on information known to the PBM as of the date of certification.

The Commissioner has approved a form to be used in reporting this information, and the form may be found at <https://insurance.arkansas.gov/industry-regulation/legal/pharmacy-benefits-managers-licensing-and-information/>. Reporters should fill out the form, print it for signature, and then email a scanned copy to aid.pbmlicensing@arkansas.gov



ALAN MCCLAIN
ARKANSAS INSURANCE COMMISSIONER

10-16-2023

DATE

