



## INFORMATIONAL MEMORANDUM

OIR-19-03M

ISSUED

JULY 19, 2019

Florida Office of Insurance Regulation

David Altmaier, Commissioner

### TO ALL LIFE AND HEALTH INSURERS AND HEALTH MAINTENANCE ORGANIZATIONS AUTHORIZED TO DO BUSINESS IN FLORIDA

#### *Regarding Pharmacy Benefit Manager Contract Requirements*

Pursuant to Sections 627.64741, 627.6572, and 641.314, Florida Statutes, a contract between a Pharmacy Benefit Manager (PBM) and an Insurer or Health Maintenance Organization (HMO) must require that the PBM update the maximum allowable cost pricing information (MAC list) at least every seven (7) calendar days. The contract shall also require that the PBM maintain a process that will, in a timely manner, eliminate drugs from maximum allowable cost lists or modify drug prices to remain consistent with changes in pricing data used in formulating maximum allowable cost prices and product availability. Insurers and HMOs are reminded of their obligation to ensure that such contractual language is present in any contract entered into or renewed with a PBM on or after July 1, 2018, and that the PBM is complying with these required terms.

If you have any questions regarding this memorandum, please contact Christopher Struk at [Christopher.Struk@flor.com](mailto:Christopher.Struk@flor.com) or (850) 413-2480.