



*2026 Spring National Meeting
San Diego, California*

PHARMACY BENEFIT MANAGEMENT (D) WORKING GROUP

Monday, March 23, 2026
2:15 – 3:15 p.m.

Meeting Summary Report

The Pharmacy Benefit Management (D) Working Group met March 23, 2026. During this meeting, the Working Group:

1. Adopted its 2025 Fall National Meeting minutes.
2. Adopted its Feb. 5 minutes. During this meeting, the Working Group took the following action:
 - A. Heard a high-level overview of the comments received by the Jan. 16 public comment deadline on the initial draft of the pharmacy benefit manager (PBM) examination standards chapter. Comments were received from: the NAIC consumer representatives; the Coalition, which includes the Cigna Group, CVS Health, Elevance Health, UnitedHealth Group, and Examination Resources; the Indiana Department of Insurance (DOI); The INS Companies; the Iowa Insurance Division; the Michigan Department of Insurance and Financial Services (DIFS); the National Association of Chain Drug Stores (NACDS); Navitus Health Solutions (Navitus); the National Community Pharmacists Association (NCPA); Risk & Regulatory Consulting (RRC); and the Vermont Department of Financial Regulation (DFR).
 - B. Decided to have the Pharmacy Benefit Manager Examination Chapter Drafting Group develop a revised draft based on the comments received for the Working Group to review and discuss during its meeting at the Spring National Meeting.
3. Heard a discussion from the NAIC Legal Division on the impact of recently enacted federal PBM legislation and the recent Federal Trade Commission (FTC) actions on state PBM laws. The NAIC Legal Division will update the Working Group on the federal law as it moves forward toward implementation.
4. Received an update on the potential State Based Systems (SBS) changes to better handle PBM complaints. It is anticipated that the changes will be final by the end of the year.
5. Discussed the revised draft PBM examination chapter, which reflects some of the Jan. 16, 2026, comments on the initial Nov. 25, 2025, draft. The Working Group decided to consider additional revisions to the draft based on comments received from the Alabama Department of Insurance (DOI). The Pharmacy Benefit Manager Examination Chapter Drafting Group plans to meet next month to discuss the anticipated revisions. The Working Group remains on track to complete its work and refer the draft to the Market Conduct Examination Guidelines (D) Working Group for its consideration prior to the Summer National Meeting.