



**Connecticut Insurance Department  
2026 Pharmacy Benefit Manager Rebate Report  
for Calendar Year 2025**

**Submitted to the Insurance & Real Estate Committee  
Pursuant to C.G.S. §38a-479ppp**

---

**April 1, 2026**



Pursuant to Connecticut General Statutes §38a-479ppp, the Connecticut Insurance Department has provided its 2026 Pharmacy Benefit Manager Rebate Report.

The report summarizes Connecticut pharmacy benefit manager (PBM) rebates for calendar year 2025 as follows:

1. The aggregate dollar amount of all rebates concerning drug formularies used by such health carriers that such manager collected from pharmaceutical manufacturers that manufactured outpatient prescription drugs that were covered by such health carriers during such calendar year and are attributable to patient utilization of such drugs during such calendar year.
2. The aggregate dollar amount of all rebates, excluding any portion of the rebates received by such health carriers (i.e., the aggregate amount of the rebates in part 1 that are retained by the PBM), concerning drug formularies that such manager collected from pharmaceutical manufacturers that manufactured outpatient prescription drugs that were covered by such health carriers during such calendar year and attributable to patient utilization of such drugs by covered persons under such health care plans during such calendar year.

The Insurance Department compiled this report with data collected from eight (8) entities and the results are described on the following pages. Please note that this data only represents the PBM rebates for the fully insured market in Connecticut.

We hope you find this report informative.

Respectfully,

Josh Hershman  
Insurance Commissioner

- 1. The aggregate dollar amount of all rebates concerning drug formularies used by such health carriers that such manager collected from pharmaceutical manufacturers that manufactured outpatient prescription drugs that were covered by such health carriers during such calendar year and are attributable to patient utilization of such drugs during such calendar year.**

For Calendar Year 2025: \$213,828,772

- 2. The aggregate dollar amount of all rebates, excluding any portion of the rebates received by such health carriers (i.e., the aggregate amount of the rebates in part 1 that are retained by the PBM), concerning drug formularies that such manager collected from pharmaceutical manufacturers that manufactured outpatient prescription drugs that were covered by such health carriers during such calendar year and attributable to patient utilization of such drugs by covered persons under such health care plans during such calendar year.**

For Calendar Year 2025: \$6,187,989 (2.9%)

**In calendar year 2025, PBMs in aggregate, retained 2.9% of all pharmaceutical manufacturer rebates they collected.**