New Jersey Department of Banking and Insurance PBM Regulatory Update

Independent Pharmacy Owners take note: A meeting recently took place with the NJ Department of Banking and Insurance (DOBI). The meeting was a follow up to DOBI’s 2018 bulletin informing all PBMs operating in New Jersey that they must comply with state laws and what is required of them to come into compliance. As you know, two laws (MAC Transparency and PBM Licensing) were enacted via the legislative process to create a strong foundation for PBM reform. Examples were presented to illustrate the manner in which the PBMs are still violating the MAC law and representatives of the department were advised of additional PBM abuses where action must be taken.

It is very encouraging to note that DOBI Assistant Commissioner Gale Simon has been appointed to the National Association of Insurance Commissioner’s Committee for PBM Regulation.

We know the PBM reimbursement situation is dire. However, we encourage every pharmacy owner to provide us with information as requested to help DOBI take corrective action. We appreciate all of your support. We are closer to victory than we ever have been before!