

PBM Transparency Rules – Summary Chart

The following chart provides a summary overview of recent legislative and regulatory developments around PBM transparency. For additional details, review USI’s detailed [“Comparison of PBM Rules – CAA-26, DOL Proposed Rule and Clarification to ERISA 408\(b\)\(2\).”](#)

Law/Proposed Rule	CAA-26	DOL Proposed Rule	ERISA 408(b)(2) <i>modified by CAA-26</i>
What is this?	A new law focused on: <ul style="list-style-type: none"> ▪ PBM reporting; and ▪ Rebate pass-through (ERISA plans only). 	A proposed rule about PBM fee disclosure.	An existing ERISA rule requiring service provider compensation disclosure.
Current stage	<ul style="list-style-type: none"> ▪ Passed into law. ▪ Agencies to issue guidance (2027). 	Proposed (not final).	<ul style="list-style-type: none"> ▪ Already applies, clarified in 2026. ▪ Unclear whether clarified provisions (TPA and PBM reporting) are in effect now or when guidance is issued.
Who must comply?	PBMs and related pharmacy vendors.	PBMs and their affiliates.	Most vendors to ERISA health plans (PBMs, TPAs, brokers, etc.).
Who receives the information?	<ul style="list-style-type: none"> ▪ Large self-insured group health plans and carriers receive detailed reporting (fully insured opt-in for large employers) ▪ All group health plans receive summary information. 	Employers (as plan fiduciaries) of self-insured ERISA plans.	Employers (as plan fiduciaries).
What must be shared?	Drug prices, rebates, fees, spread pricing, PBM affiliate details.	How the PBM is paid (rebates, spread, incentives).	Services provided and direct and indirect compensation paid for the services.
How often?	Detailed reports every 6 months; summaries annually.	Fees disclosed up front; actual amounts every 6 months.	Before contracts start or renew.
Must rebates be passed through to the plan?	Yes – 100% for ERISA plans (disclosed and remitted each quarter).	No – disclosure of rebate amounts only.	No
Does the plan have audit rights?	Yes – once per year ERISA plans.	Yes – once per year for ERISA self-insured plans.	No
Is there a participant notice?	Yes – annual.	No	No
How is it enforced?	Penalties (\$10,000/day).	Enforcement action by DOL, civil penalties against the plan/employer or any parties in interest (i.e., PBM).	Enforcement action by DOL, civil penalties against the plan/employer or any parties in interest (i.e., PBM, TPA, broker).

This summary is intended to convey general information and is not an exhaustive analysis. This information is subject to change as guidance develops. USI does not provide legal or tax advice. For advice specific to your situation, please consult an attorney or other professional.

