



Emerging Pharmacy Trends Impacting Your 2026 Renewal

BENECON

What We Will Cover

- 01 Rx State of the Market
- 02 High Impact of Formulary Design
- 03 Pharmacy Networks Matter
- 04 Cost Containment – What Are Your Options?
- 05 How Can I Help?



Key Trends in Pharmacy

As the industry continues to shift away from opacity to transparency, the market is ripe with opportunity to capitalize on various containment strategies, backed by data.

2026 CAA Updates

First meaningful PBM legislation in years

FTC Settlement with ESI

Implications of transparency requirements

Utilization Impacts

GLP-1 remains the most significant driver of retail pharmacy revenue

Specialty growth less than expected

340B expansions of use

What to Expect

Discount cards and Direct-To-Consumer (DTC) pricing

TrumpRx and Tariffs – mixed or limited effects

Limited near-term savings with potential for long term impact



Insurer							
ASO/TPA platform¹							
PBM							
GPO			—			—	
Manufacturer	—		—		—	—	
Wholesale distribution	—		—	—	—	—	
Specialty / Mail pharmacy							
Retail/LTC pharmacy	—	—	—		—	—	
Provider	—						

PBM = pharmacy benefit manager; GPO = group purchasing organization; LTC = long-term care; TPA = third-party administrator; ASO = administrative services only

1. Many large employers self-fund their health benefits and contract with ASO/TPA platforms for claims administration and network access.

2. Luminare Health (formerly known as Trustmark Health Benefits) was acquired by Health Care Service Corporation (HCSC) in October 2022 and now operates as an HCSC-owned third-party administrator. HCSC also holds an ownership stake in Prime Therapeutics.

3. Prime Therapeutics sources formulary rebates from—and has a 10% ownership interest in—Ascent Health Services, which is part of Cigna's Evernorth segment.

4. Synergie is a buying group focused on medical benefit drugs. Its primary owners are: Prime Therapeutics (40%); Elevance Health's CarelonRx (26.7%); and Evio Pharmacy Solutions (17.2%), which is itself owned by six Blue Cross Blue Shield health plans.

5. Prime Therapeutics Pharmacy was previously known as Magellan Rx Pharmacy. Some Prime clients can use Express Scripts for mail/specialty pharmacy services.

6. In 2023, Cigna's Evernorth Health Services acquired a 49% ownership interest in CarepathRx Health System Solutions, which assists hospitals and health systems with specialty pharmacy operations. In 2025, it acquired the remaining 51%, giving it full ownership of CarepathRx. In 2025, Evernorth also invested \$3.5 billion for an undisclosed stake in Shields Health Solutions, the former Walgreens Boots Alliance subsidiary with a similar hospital-focused specialty pharmacy model.

7. In 2022, Cigna invested \$2.7 billion for an estimated 14% ownership stake in VillageMD. Following Sycamore Partners' 2025 acquisition of Walgreens Boots Alliance, VillageMD is now a standalone private company. In 2024, Cigna determined that its investment in VillageMD was fully impaired and recorded a \$2.7 billion loss.

8. Centene began outsourcing its PBM operations to Express Scripts in 2024. In 2023, Centene rebranded its Envolv Pharmacy Solutions pharmacy benefit subsidiary as Centene Pharmacy Services.

9. CarelonRx sources formulary rebates from—and has an undisclosed minority interest in—Zinc Health Services, which is a subsidiary of CVS Health.

10. In 2024, UnitedHealth Group acquired CPS Solutions, which provides specialty pharmacy services to hospital and health systems.

Source: *The 2026 Economic Report on U.S. Pharmacies and Pharmacy Benefit Managers*, Exhibit 267. Exhibit does not illustrate every subsidiary business operated by each company.



How do rising drug costs impact renewals?

Aggregate Spend

- Utilization continues to increase, driven by non-specialty medication volume
 - GLP-1 RAs are key contributor
- Pharmacy costs can be up to 30% of the overall healthcare spend.
 - Predominantly Specialty Drug Utilization (50%+ of Rx Spend)
- Pharmacy Trend continues to outpace Medical Trend

High-Cost Claimants

- Medical Specialty Infusions are a key factor
 - Oncology and Immunotherapy
- Gene and Cell Therapies are on the rise
 - Innovation for rare diseases are important, but costly – High severity, low frequency
- Several oral and self-administered injectables exceed \$200k per year in spend



High Impact Change – Formulary Design

A core plan design lever that you can pull

OPEN

- Most flexibility for patient and physician choice
- No excluded drugs – just copay differentials
- Can layer on Utilization Management (UM) programs to tighten control

Less “Disruption” = Higher Cost

CLOSED

- Drug exclusions in therapeutic categories with several viable treatment options
- Can layer on Utilization Management programs
- Caution with strategy - high rebate or low net cost

More Plan Design Control = Lower Cost

Every medication approved by the FDA does not need to be covered by the benefit. There are highly effective, lower cost options for most drug classes available.



Biosimilars

Biosimilars finally have the Market's attention

- Several Interchangeable Options for Humira, including lowest net cost via Mark Cuban
 - *Adalimumab-fkjp is now \$423.25*

HUMIRA AND ITS BIOSIMILARS, PRICE AND PBM FORMULARY COVERAGE, 2025

Product name	Manufacturer	WAC (2024)	WAC vs. Humira	Express Scripts	CVS Caremark	Optum Rx
Humira	AbbVie	\$6,922	n.a.	— ⁴	— ⁵	—/✓ ⁶
Humira	Cordavis ⁷ (AbbVie)	\$6,922	-0%	—	—	—
Simlandi ^{1,2}	Alvotech/Teva	\$1,038	-85%	✓	—	—
adalimumab-ryvk ^{1,2}	Quallent ⁸ (Alvotech/Teva)	\$3,750	-46%	✓	—	—
Amjevita ¹ (High WAC)	Amgen	\$6,576	-5%	—	—	✓ ³
Amjevita ¹ (High WAC)	Nuvaila ⁹ (Amgen)	\$6,576	-5%	—	—	—
Amjevita ¹ (Low WAC)	Amgen	\$3,115	-55%	—	—	—
Amjevita ² (Low WAC)	Amgen	\$1,385	-80%	—	—	—
Amjevita ² (Low WAC)	Nuvaila ⁹ (Amgen)	\$1,385	-80%	—	—	✓
Hulio	Biocon Biologics	\$6,576	-5%	—	—	—
adalimumab-fkjp	Biocon Biologics	\$995	-86%	—	—	—
Cyltezo ^{1,2}	Boehringer Ingelheim	\$6,576	-5%	✓	—	—
adalimumab-adbm ^{1,2}	Boehringer Ingelheim	\$1,315	-81%	—	—	—
adalimumab-adbm ^{1,2}	Quallent ⁸ (Boehringer Ingelheim)	\$3,750	-46%	✓	—	—
Yuflyma ²	Celltrion	\$6,576	-5%	—	—	—
Yusimry ²	Meitheal ¹⁰	\$995	-86%	—	—	—
Idacio	Fresenius Kabi	\$6,576	-5%	—	—	—
adalimumab-aacf	Fresenius Kabi	\$899	-87%	—	—	—
Abrilada ¹ (High WAC)	Pfizer	\$6,576	-5%	—	—	—
Abrilada ^{1,11} (Low WAC)	Pfizer	\$1,038	-85%	—	—	—
Hadlima ²	Samsung Bioepis/Organon	\$1,038	-85%	—	—	—
Hyrimoz ^{1,2}	Sandoz	\$6,576	-5%	—	✓	—
Hyrimoz ^{1,2}	Cordavis ⁷ (Sandoz)	\$1,300	-81%	—	✓	—
adalimumab-adaz ^{1,2}	Sandoz	\$1,315	-81%	✓	✓	—

WAC = wholesale acquisition cost

1. Indicates product is interchangeable with Humira reference product for one or more product strength.

2. Indicates product is available in high concentration formulation.

3. Amjevita (high WAC) is on Optum Rx's Premium and Select formularies, but excluded from its Premium Value formulary. Boehringer Ingelheim's adalimumab-adbm is on the Premium Value formulary.

4. As of January 2025, Express Scripts excluded Humira for new patients. As of July 2025, Express Scripts will exclude Humira from its preferred national formulary for all utilizers.

5. In April 2024, CVS Caremark removed Humira from its major commercial formularies. The reference product remains on CVS Caremark's Choice and Standard Opt Out commercial formularies, which account for a small share of its customers and covered lives.

6. As of January 2025, Optum Rx excluded Humira from its Premium Standard formulary, but includes it on tier 3 with prior authorization on its Select Standard formulary.

7. Cordavis is a subsidiary of CVS Health, which also operates CVS Caremark. The co-branded product made by AbbVie is not a biosimilar, because it is supplied by the manufacturer of the reference product.

8. Quallent Pharmaceuticals is a subsidiary of Cigna's Evernorth business, which also operates Express Scripts.

9. Nuvaila is a subsidiary of Optum, which also operates Optum Rx. The Nuvaila products launched in 2025.

10. In 2024, Coherus divested Yusimry to Hong Kong King-Friend Industrial Co., which markets the product via its Meitheal subsidiary.

11. In August 2024, Pfizer lowered the WAC of low WAC Abrilada from \$2,769 to \$1,038 for a 28-day supply.

Source: Drug Channels Institute research. Published on Drug Channels (www.DrugChannels.net) on January 22, 2025.



Formulary Coverage for Stelara and Its Biosimilars, by PBM, 2026

Product name	Manufacturer	WAC (2025)	WAC vs. Stelara	Express Scripts	CVS Caremark Standard	CVS Caremark Advanced	Optum Rx Select	Optum Rx Premium
Stelara	Johnson & Johnson	\$14,576	n.a.	— ⁶	✓	✓	✓	—
Ustekinumab ¹	Johnson & Johnson	\$3,614	-75%	—	—	—	—	—
Wezlana (high list price)	Nuvaila ³ (Amgen)	\$13,782	-5%	—	—	—	✓	✓
Wezlana (low list price)	Nuvaila ³ (Amgen)	\$2,784	-80%	—	—	—	✓	✓
Selarsdi	Alvotech/Teva	\$2,088	-85%	✓	—	—	—	—
Ustekinumab-aekn	Alvotech/Teva	\$2,088	-85%	—	—	—	—	—
Starjemza	Bio-Thera/Hikma	\$360	-96%	—	—	—	—	—
Yesintek	Biocon Biologics	\$1,500	-90%	✓	✓	✓	✓	✓
Imuldosa ²	Catalent Indiana/Accord	\$1,116	-92%	✓	—	—	—	—
Steqeyma	Celltrion	\$2,088	-86%	—	—	—	—	—
Otulfi	Formycon/Fresenius Kabi	\$1,810	-88%	—	—	—	—	—
Pyzchiva	Cordavis ⁴ (Samsung Bioepis)	\$2,075	-86%	—	✓	✓	—	—
Pyzchiva	Sandoz/Samsung Bioepis	\$2,088	-86%	—	—	—	—	—
ustekinumab-ttwe	Quallent ⁵ (Samsung Bioepis)	\$7,871	-46%	✓	—	—	—	—

WAC = wholesale acquisition cost

1. Unbranded version Stelara offered by Johnson & Johnson

2. Indicates product is not interchangeable with Stelara reference product for one or more product strength.

3. Nuvaila is a subsidiary of United Health Group's Optum, which also operates Optum Rx. The Nuvaila products were available in the Optum Rx formulary starting January 2025.

4. Cordavis is a subsidiary of CVS Health, which also operates CVS Caremark.

5. Quallent Pharmaceuticals is a subsidiary of Cigna's Evernorth business, which also operates Express Scripts.

6. Express Scripts includes Stelara on its formulary for existing patients. As of July 2026, Express Scripts will exclude Stelara from its preferred national formulary for all utilizers.

Source: Drug Channels Institute research. This table represents Stelara and biosimilars WAC for 45mg/0.5mL formulations of the subcutaneous injection version. Shaded rows indicate a private label product that is marketed by a business that is a subsidiary of the same parent companies that operates a large pharmacy benefit manager.

Published on *Drug Channels* (www.DrugChannels.net) on January 22, 2026.



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Prescription Required

Starjemza (Biosimilar for Stelara)

Why does my medication look different?
Product images are for illustrative purposes only. We can not guarantee a specific manufacturer when you place an order. The medication you receive may look different but the drug, strength, and ingredients are the same.

Transparent Pricing

We think you should know how much your medications cost and why.
A 1 count supply of 45mg/0.5ml Starjemza will cost:

Your Drug Price With Us	+\$360.00
You save	\$3,272.00 on your medication
Retail Price at Other Pharmacies	\$3,632.00

Your final cost will include shipping and taxes, which vary by location.

Manufacturing	\$300.00
15% Markup	\$45.00
Pharmacy Labor	\$15.00
Next-Day Refrigerated Shipping <small>*Additional cost at checkout</small>	\$55.00

*Final price shown at checkout

\$360.00 Shipping included at checkout

Sign up and create an account to save on prescriptions

Create an account, and receive an email once we receive your prescription. Don't see the quantity you need? We will fill the amount prescribed by your doctor.

[Create Account](#)

Price Calculator:

Select Form

[Solution Prefilled Syringe](#)

Select Strength

[45mg/0.5ml](#) [90mg/ml](#)

Select Volume

[0.5 mL](#)

Select Quantity

Display counts are examples only. We can process prescriptions for any amount prescribed by your doctor.

[1 Count](#) [2 Count](#) [3 Count](#)

Less Expensive Options Remain

- Biosimilar Adoption and Preference by PBMs is a move in the right direction

BUT....

- Is it the lowest cost available??



Rethinking Your Pharmacy Network

Where your prescriptions are dispensed matters

- Retail Pharmacy Network
 - Narrow vs. Broad
 - Cost vs. Convenience
 - Education for members to align on most cost-effective pharmacies
- Mail Order Pharmacy
 - Alignment of interest – who owns the pharmacy?
 - Not for everyone - but could make a big difference with select drugs
- Specialty Pharmacy Network
 - Open Network vs. Exclusive Network
 - Is the Exclusive Network independent?
 - Limited Distribution Drugs
- Medical Specialty Site of Care
 - Change the site of delivery for huge savings without changing the medication itself



Your clients want solutions to
manage Pharmacy Costs:

**Benecon Cost
Containment Division
Is Here To Help!**



Medical Specialty Infusion (J-Codes)

Several solutions exist to manage this high spend driver

- Appropriate Prior Authorization and Step Therapy Protocols
 - Do lower cost options exist as self-administered products covered under Rx Benefit?
- Does it make sense to get a 2nd opinion from another provider?
- **Site of Care Optimization**
 - Value to the plan
 - Convenience for the member
 - Doesn't change prescribed therapy

Did You Know?

- ❖ Most medical infusion products are safe and effective to administer in the home, including oncology!



Alternative Sourcing

Self-Administered Rx Products

Domestic




- Optimizing generic utilization – covering lowest cost generics vs. highest cost generics for the same drug
- Therapeutic Interchange – Actively work to shift patients and prescriber to lower cost alternative products (i.e. biosimilars)
- Enhanced Specialty Pharmacy Network
- 340B Pricing Program
- Patient Assistance Programs (PAP)
- Generic Subscription Plans – turning variable costs into fixed costs




International

- Tier-1 Country (UK, Canada, New Zealand, etc.) Importation
- Fulfills the same branded product, often at a much lower cost
- Not all drugs available: often very high-cost drugs to rare conditions or require special administration



Evaluating GLP-1/Weight Loss Coverage Options

SOLUTION	HOW IT'S COVERED	EMPLOYER COST	EST. MEDICATION COST	EMPLOYEE IMPACT	POSITIONING SUMMARY
Integrated TPA Coverage	Covered through medical/Rx plan	\$\$\$\$	~\$900-\$1,400/month (pre-rebate plan paid, subject to cost share and plan)		Most seamless employee experience; highest overall plan exposure
HRA/LSA for Weight Loss Meds	Employer Reimbursement via HRA/LSA	\$\$	Varies based on reimbursement design		Flexible funding approach; administrative burden and cost variability
Compounding	Exclusion through benefit- either self-pay or employer sponsored	\$	Varies based on reimbursement design, but total cost of drug typically <\$200		Not recommended. With pending lawsuits and safety concerns with ingredient sourcing, the risk outweighs cost benefit with release of oral agents and other viable funding options
Rx Valet - Direct Program	Self-pay via LillyDirect + Rx Valet Wellness Card	\$	Typically lower cash-pay pricing (often ~\$350 - \$600/month depending on dose)		\$50 per participant, no PEPM; lowest structured employer cost via direct cash-pay model
Revive GLP-1 Program	Employer-sponsored GLP-1 solution	\$\$	Typically below retail with structured controls		\$10 PEPM; predictable spend with guardrails around utilization
LivLite Program	Supplemental benefit plan	\$\$\$	Predetermined employer contribution		Flexible funding approach for employers; seamless employee experience

Employer Cost: \$ (lowest) → \$\$\$\$ (highest) | Employee Impact:  = Less Disruptive  = Moderate Disruptive  = Most Disruptive
 Typical Retail GLP-1 Cost: ~\$900-\$1,400/month (before discounts, rebates, or utilization management controls)



Optimized Coverage and Personalized Medicine

- **Select members may be eligible for coverage outside of the employer-sponsored benefit** – *Presenting a win-win opportunity for both employer and member*
 - Foundation-supported coverage through the exchange may be available for members that meet specific criteria, eliminating all OOP Expenses (including premiums)
 - Members working just to maintain health benefits may be eligible for a high-quality, low-cost plan through Medicare, depending on their age and/or qualifying medical conditions
- **Genetic Sequencing Technology continues to advance**
 - Eliminates trial-and-error approach to prescribing medications, providing essential guidance for conditions with multiple treatment options
 - Billions of dollars wasted each year from prescribing either the wrong drug or wrong dose for a patient
 - Proactive insights into 12 life-threatening conditions to prompt early intervention

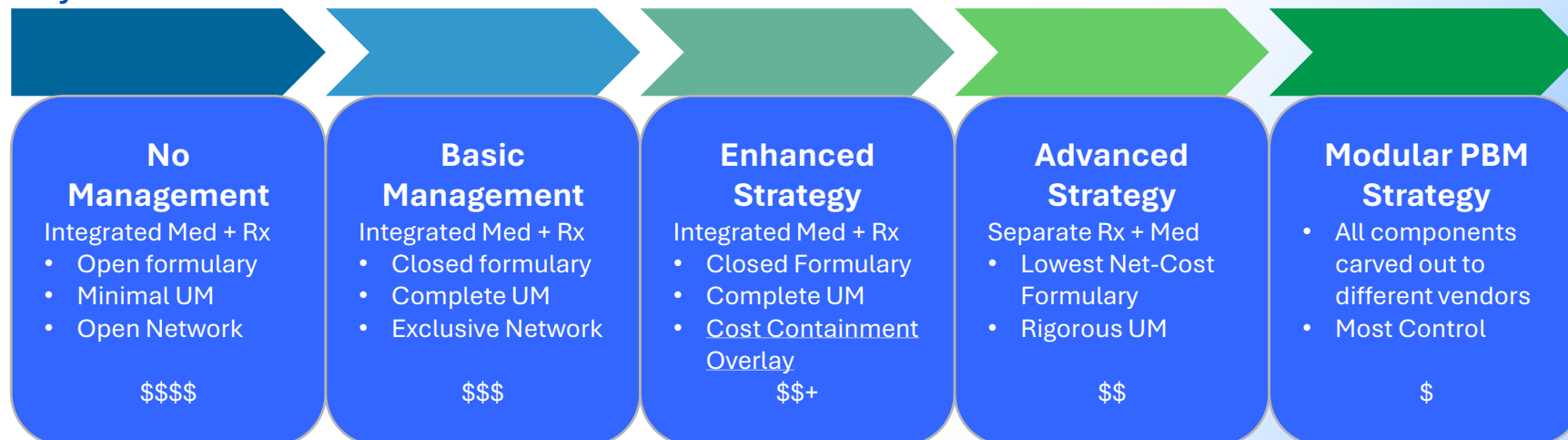


Re-Evaluating Your Total Approach

Most of the clients utilizing a Benecon Stop Loss Product have the pharmacy plan integrated with the medical plan

Focus of Benecon's Cost Containment Team is centered on:

1. Maximizing the plan benefit design available with the current vendor
2. Providing a "Menu" of options for you to easily compare different carriers, PBMs and plan design features
3. Vetting of preferred PBM partners to guide quality options that meet the client where they are



Pharmacy volatility is reshaping renewal conversations — and your clients expect a strategy

Our Pharmacy Strategy Approach Helps You:



Lead renewal conversations with confidence



Strengthen strategy discussions



Bring clinical credibility into client meetings



Align PBM strategy with real cost drivers

To stay ahead of renewals, pharmacy can't be reviewed after the fact. It must be managed proactively.



BENECON

VERIS

Stay Connected

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