

COMMONWEALTH OF VIRGINIA

SCOTT A. WHITE
COMMISSIONER OF INSURANCE
STATE CORPORATION COMMISSION
BUREAU OF INSURANCE



P.O. BOX 1157
RICHMOND, VIRGINIA 23218
1300 E. MAIN STREET
RICHMOND, VIRGINIA 23219
TELEPHONE: (804) 371-9741
scc.virginia.gov

MEMORANDUM

To: Pharmacy Benefits Managers; All Carriers Licensed to Write Accident and Sickness Insurance in Virginia; All Health Services Plans and Health Maintenance Organizations Licensed in Virginia; and Life and Health Interested Parties

From: Stephen Hogge, Insurance Policy Advisor, Bureau of Insurance

Date: June 15, 2022

Subject: Pharmacy Benefits Management Updates

The Bureau of Insurance (Bureau) would like to provide several important updates related to pharmacy benefits management.

First, beginning with the 2022-23 renewal cycle, all pharmacy benefits managers (PBMs) applying for initial licensure or renewal of an existing license, must do so electronically through the Siron platform now accessible from our [PBM webpage](#) under the “Licensing” tab. Since this is a new process for PBM licensing, you are encouraged to give yourself sufficient lead time to make a timely filing in case you encounter any difficulties. The licensure timeframes remain the same. Currently issued licenses expire September 30, 2022, with renewals taking effect on October 1, 2022.

Second, beginning with calendar year 2023, the cycle for filing rebate reports will change from quarterly to annually. The first annual report must be filed with the Bureau by March 31, 2024, for the period calendar year 2023. Until that time, rebate reports will continue to be filed quarterly. The final quarterly report must be filed by March 31, 2023, covering the period October 1, 2022, through December 31, 2022.

Third, please be aware that this rebate reporting requirement is administered by the Bureau for the State Corporation Commission pursuant to [§ 38.2-3468](#), Code of Virginia. It should not be confused with a similar prescription drug price transparency reporting requirement being administered by the Virginia Department of Health through a nonprofit data services organization (Virginia Health Information) pursuant to [§ 32.1-23.4](#), Code of Virginia, as further set forth in [12VAC5-219](#). The State Corporation Commission report should be emailed to bureauofinsurance@scc.virginia.gov, whereas the Virginia Department of Health report should be emailed to rxpricing@vhi.org.

Fourth, the Bureau occasionally updates its PBM webpage with new information or documents. If interested in being notified of these updates, sign up under “Notify me of updates to this webpage” on the main PBM webpage. Please email any questions or comments to bureauofinsurance@scc.virginia.gov or call (804) 371-9741.