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NABIP Applauds New PBM Transparency Rule to Strengthen Accountability and Support Informed Benefits Decisions

Washington, D.C. — The National Association of Benefits and Insurance Professionals (NABIP) applauds the U.S. Department of Labor’s final rule strengthening transparency into the fees and compensation received by pharmacy benefit managers (PBMs) and their affiliates. The rule will give employers sponsoring large, self-insured health plans greater visibility into prescription drug benefit arrangements and additional tools to evaluate costs and fulfill their fiduciary responsibilities.

“Employers need to know where their healthcare dollars are going and whether their prescription drug benefit arrangements are delivering value for employees and their families,” said NABIP President Mychal Walker. “Greater transparency into PBM compensation gives employers and their benefits advisors information they need to evaluate contracts, identify potential conflicts of interest, and make informed decisions. This rule is an important step toward greater accountability in prescription drug spending.”

The rule requires covered pharmacy benefit management service providers, including certain PBM-affiliated brokers and consultants, to disclose direct and indirect compensation, including manufacturer payments, the difference between what health plans pay for prescriptions and what PBMs reimburse pharmacies, and certain payments recouped from pharmacies. It also establishes ongoing reporting requirements and allows plan fiduciaries to audit disclosures for accuracy. These provisions can help employers better understand financial incentives and assess whether compensation is reasonable for the services provided.

NABIP’s support aligns with its [Healthcare Consumer Bill of Rights](#), which calls for access to affordable medications and greater oversight and transparency in drug pricing.

“Access to affordable medications is a central principle of NABIP’s Healthcare Consumer Bill of Rights,” Walker said. “Meaningful transparency helps employers ask better questions and make decisions that support that goal. Licensed benefits professionals play a critical role in helping employers turn complex information into practical strategies that serve workers and their families.”

The rule’s specific PBM disclosure requirements apply to covered providers serving large, self-insured group health plans. These specific regulatory requirements generally do not apply to independent health insurance brokers and consultants that do not provide covered PBM-related services, although broader ERISA compensation disclosure requirements may still apply. The requirements apply to plan years beginning on or after July 1, 2027.

NABIP will continue to advocate for meaningful transparency throughout the prescription drug supply chain and policies that strengthen affordability, accountability, and informed healthcare decisions.

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[NABIP](#) is a leading organization for health insurance and employee benefits professionals, working diligently to ensure all Americans have access to high-quality, affordable healthcare and related benefits. NABIP represents and provides professional development opportunities for more than 100,000 licensed health insurance agents, brokers, general agents, consultants, and benefits professionals through more than 150 chapters across America.