Market Conduct Examination Report

TRHC TPA, LLC

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FLORIDA OFFICE OF
Insurance
Regulation

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Executive Summary

The Florida Office of Insurance Regulation ("OIR") performed a market conduct examination of TRHC TPA, LLC, ("TRHC") pursuant to section 626.8828, Florida Statutes ("F.S.")

The following is a summary of the examination findings contained within this report. A full description of the examination process along with the findings for each area reviewed is contained within the body of the report.

Sections 626.8825(2) and (3), F.S. require all contractual arrangements executed, amended, adjusted, or renewed on or after July 1, 2023, which apply to pharmacy benefits covered on or after January 1, 2024, between a pharmacy benefit manager and a pharmacy benefits plan or program and a participating pharmacy to include in substantial form, all of the requirements specified by the applicable subsections in the statute. TRHC reported six pharmacy benefit plan or program contracts that were executed, amended, adjusted, or renewed on or after July 1, 2023, which applied to pharmacy benefits covered on or after January 1, 2024.

The examiners determined that TRHC contracted only with Programs of All-Inclusive Care for the Elderly ("PACE") and did not directly contract with participating pharmacies during the examination scope period.

Purpose and Scope of the Examination

The Prescription Drug Reform Act (SB 1550)("Act"), signed by Governor DeSantis on May 3, 2023, instituted new regulatory requirements for all Pharmacy Benefit Managers (PBMs) doing business in Florida. The Act became effective July 1, 2023, and included a requirement for OIR to examine the business and affairs of each PBM at least biennially. The first two-year cycle for conducting biennial reviews began on January 1, 2025. The Act requires the examination to be a systematic review for the purpose of determining the PBM's compliance with all provisions of Part VII of Chapter 626, and all other laws or rules applicable to PBMs.

The examination scope period was January 1, 2024, to December 31, 2024, for all contractual arrangements executed, amended, adjusted or renewed on or after July 1, 2023, which were applicable to pharmacy benefits covered on or after January 1, 2024, between TRHC and a pharmacy benefits plan or program and participating pharmacies. The examination was performed by a contracted examination firm, INS Regulatory Insurance Services, Inc., and members of the OIR Market Regulation business unit. This is the first examination of TRHC. In reviewing materials for this report, the examiners and OIR relied on records provided by TRHC.

Section 626.88, F.S. defines a pharmacy benefit manager as a person or an entity doing business in this state which contracts to administer prescription drug benefits on behalf of a pharmacy benefits plan or program, as defined in section 626.8825, F.S. The term includes, but is not limited to, a person or an entity that performs one or more of the following services on behalf of such plan or program:

- Pharmacy claims processing;
- Administration or management of a pharmacy discount card program and performance of any other service listed in this subsection;
- Managing pharmacy networks or pharmacy reimbursement;
- Paying or managing claims for pharmacist services provided to covered persons;
- Developing or managing a clinical formulary, including utilization management or quality assurance programs;
- Pharmacy rebate administration;
- Managing patient compliance, therapeutic intervention, or generic substitution programs; or
- Administration or management of a mail-order pharmacy program.

Company Profile

TRHC received a Certificate of Authority as a foreign third-party administrator licensed and authorized to conduct business in Florida on March 18, 2021. TRHC also received a Letter of Registration as a Pharmacy Benefit Manager in Florida on March 18, 2019.

Pharmastar was founded in 1997 as a Medicaid and Medicare-focused pharmacy benefit manager. In 2018, two third-party administrators, Peak PACE Solutions, founded July 1, 2009, and Mediture, LLC, were, acquired by Tabula Rasa Health Care, Inc. ("TRHC"). In 2020, Pharmastar was acquired by TRHC, and its name was changed to TRHC TPA, LLC. In November 2023, ExactCare® acquired TRHC and TRHC TPA, LLC, and today TRHC TPA, LLC, is in the AnewHealth family of companies all focused on various areas of pharmacy care management.

TRHC TPA provides PBM services exclusively to approximately 150 PACE organizations in 33 states.

Examination Procedures

The conduct of this examination and the procedures, statistical sampling, and examination processes used were consistent with and in accordance with those standards and procedures contained in the *Market Regulation Handbook* promulgated by the National Association of Insurance Commissioners ("NAIC"). The number of randomly selected items reviewed is consistent with the recommended sample size in the *Market Regulation Handbook's* Acceptance Samples Table. Examination results with a 95% confidence level permit those results to be extrapolated to the population or universe identified in each of the areas examined.

Complaint Analysis

Section 624.307(10)(a)6., F.S. requires the Florida Department of Financial Services ("DFS or division") to designate an employee of the division to act as the primary contact for consumers and pharmacies on issues relating to pharmacy benefit managers. DFS is also required to refer any complaint that alleges conduct that may constitute a violation of part VII of chapter 626 to OIR. To ensure all prescription drug complaints are thoroughly reviewed by a licensed pharmacist and the OIR PBM complaint team, DFS refers all PBM or prescription drug related complaints to OIR for review even if allegations of misconduct are not identified by DFS.

During the examination scope period, no complaints were received by DFS or sent to OIR for review pertaining to TRHC.

Examination Findings and Observations

The following findings are compiled from the review of TRHC's compliance with sections 626.8825 and 626.8827, F.S., and all other laws or rules applicable to PBMs.

Pharmacy Benefit Plans or Programs Contracts
Section 626.8825(2), F.S.

TRHC identified a universe of six pharmacy benefit plan or program contracts that were executed, amended, adjusted, or renewed on or after July 1, 2023. In Florida, TRHC contracted only with PACE programs which are regulated at the federal level by the Centers for Medicare & Medicaid Services ("CMS"). CMS requirements for PACE compel pharmacy benefit plans or programs to accept any willing pharmacy provider and contracts must expressly incorporate compliance with all federal regulations.

In 2026, House Bill 697 revised the definition of a pharmacy benefits plan or program to exclude a plan or program that exclusively serves PACE programs. The bill was signed into law by Governor DeSantis and became effective on July 1, 2026.

No exceptions were noted.

Participating Pharmacy Contracts
Section 626.8825(3), F.S.

TRHC did not have any contracts with participating pharmacies subject to examination during the examination scope period. The examination did not include a review of participating pharmacy contracts.

No exceptions were noted.

Administrative Appeals Reporting
Section 626.8825(3)(h)5., F.S.

This portion of the examination evaluated TRHC's compliance with section 626.8825(3)(h)5., F.S. that requires PBMs to report the total number of appeals relating to Maximum Allowable Cost ("MAC") to OIR every 90 days.

No exceptions were noted.

Prohibited Practices for Pharmacy Benefit Managers
Section 626.8827, F.S.

The examiners evaluated TRHC's contracts to identify if any of the practices prohibited by section 626.8827, F.S. were exhibited.

No exceptions were noted.

Annual Attestation of Compliance
Section 626.89(6), F.S.

This portion of the examination evaluated TRHC's compliance with section 626.89(6), F.S. which requires PBMs to annually submit a statement to OIR attesting to its compliance with the network requirements of section 626.8825, F.S.

TRHC did not have any contracts with participating pharmacies subject to examination during the examination scope period and therefore the attestation of compliance with network requirements was not required to be filed with OIR.

No exceptions were noted.

Conclusion

This targeted market conduct examination of TRHC TPA, LLC, was designed to review and evaluate TRHC's compliance with all provisions of Part VII of Chapter 626, and all other laws or rules applicable to PBMs.

Examination Report Submission

The courtesy and cooperation of the officers and employees of TRHC TPA, LLC, during the examination is acknowledged and appreciated.



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