



School Employees Health Benefits Program

State of New Jersey
Pharmacy Trend Update
Jan-Sept 2025 vs Jan-Sept 2024

January 20, 2026

Agenda

1. Introductions
2. Market Overview
3. Commercial Review
4. Biosimilar Update
5. GLP-1 Update
6. EGWP Review
7. Appendix

Optum Rx Attendees

Commercial Spend

<p>Total Rx's</p> <p>CURRENT 1,176,306</p> <p>PREVIOUS 1,171,537</p> <p>PERCENT CHANGE 0.4%</p>	<p>Total plan paid</p> <p>CURRENT \$417,905,032</p> <p>PREVIOUS \$351,021,984</p> <p>PERCENT CHANGE 19.1%</p>	<p>Utilizers</p> <p>CURRENT 115,279</p> <p>PREVIOUS 118,540</p> <p>PERCENT CHANGE -2.8%</p>
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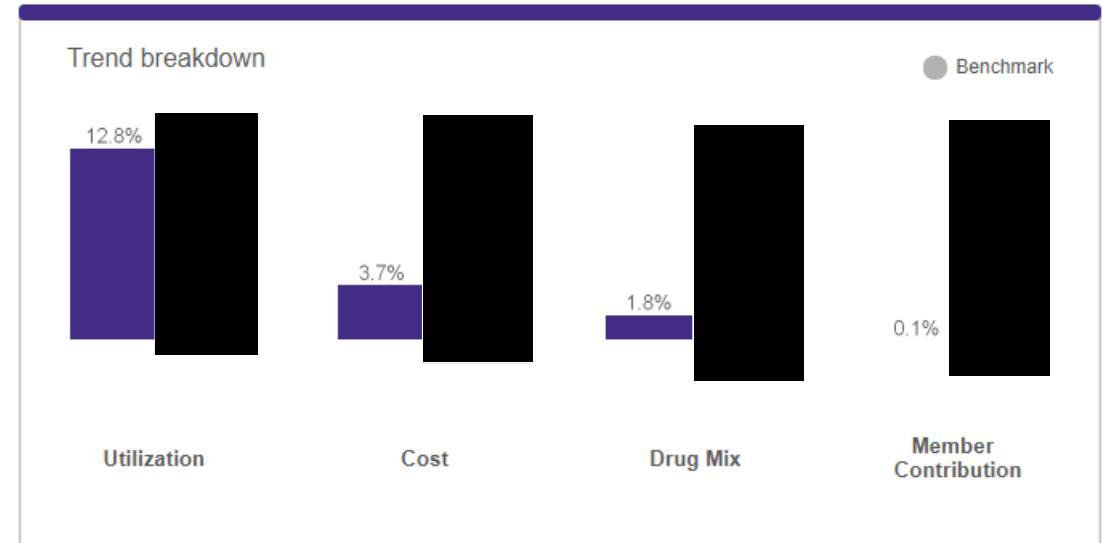
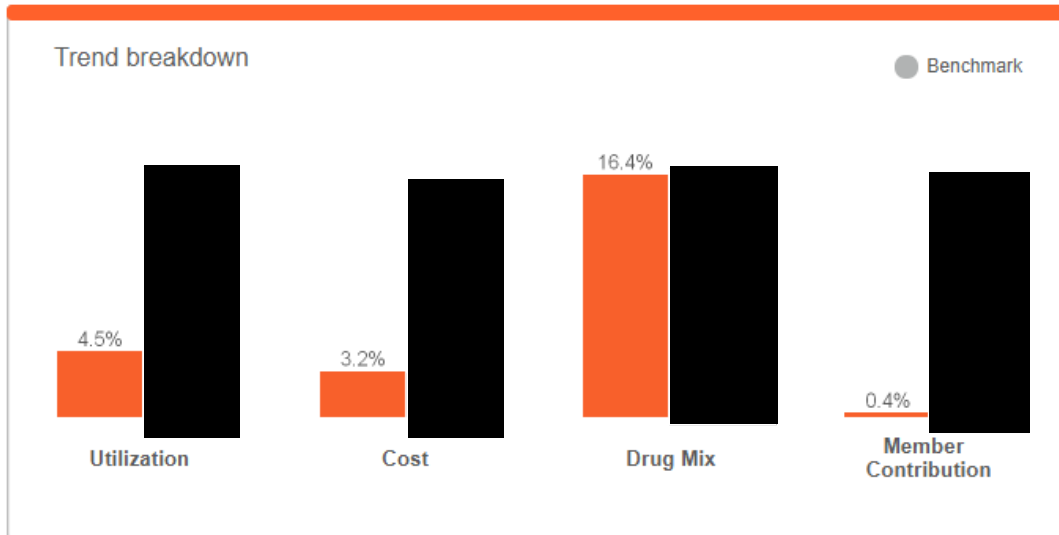
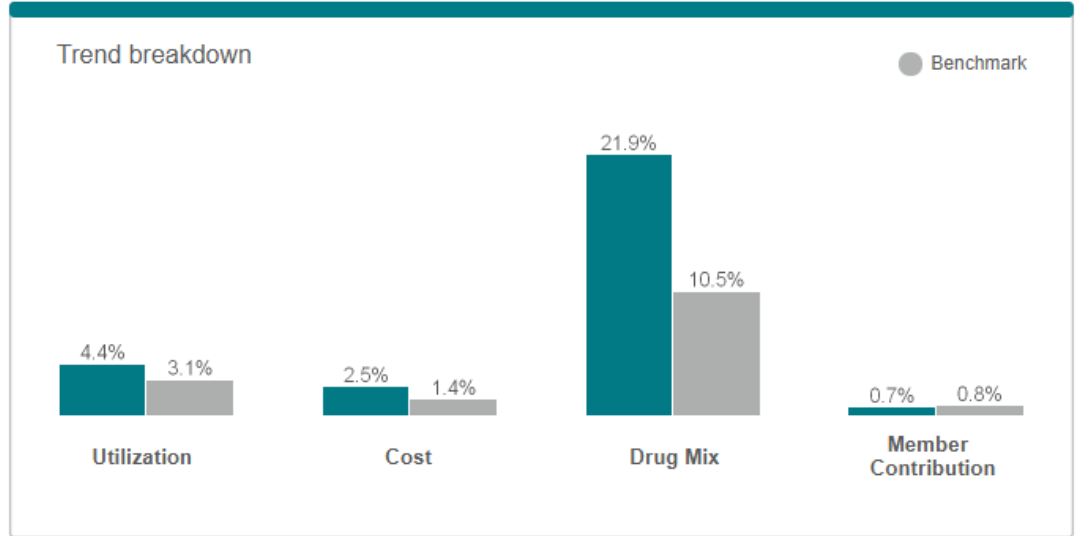


Net financial PMPM performance

	Drug cost	Member Paid	Plan Paid	Rebates	Net plan paid
Traditional	\$206.34	\$7.10	\$199.24		
Specialty	\$153.50	\$1.97	\$151.53		
Total	\$359.84	\$9.07	\$350.78		

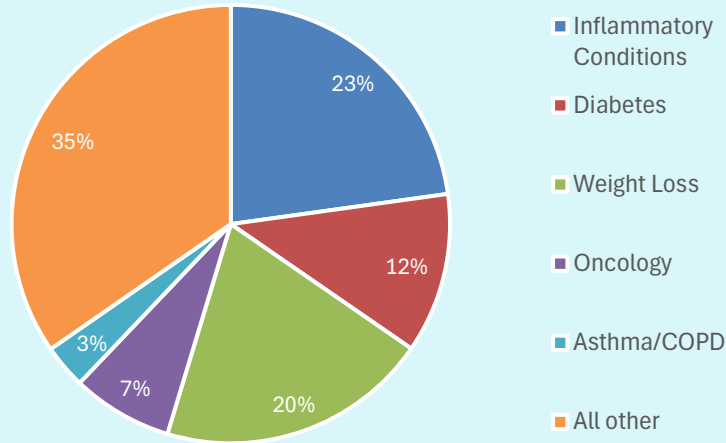
Commercial Trend

Total Trend



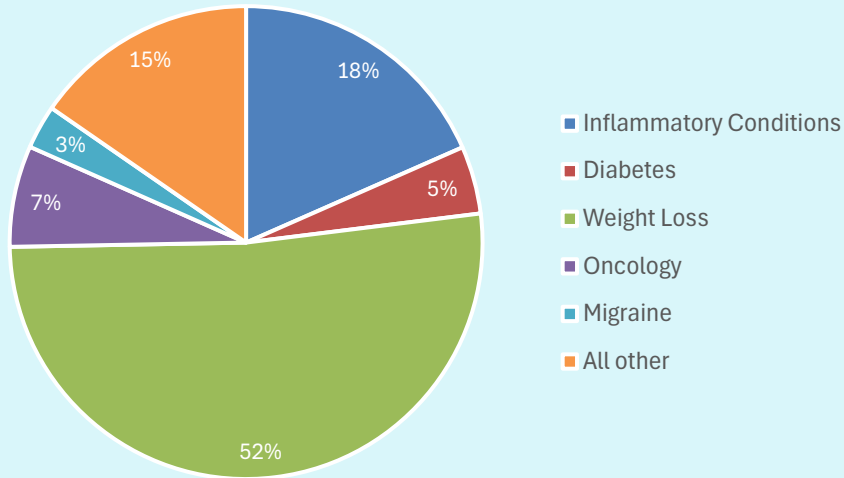
Top Disease States – Commercial

Spend



% of overall gross spend

Trend



Portion of 24.4% overall trend

	Top by spend (PMPM, before rebates)	Top by impact to trend (24.4% overall)	Trend
Inflammatory Conditions	\$79.97	4.49%	18.8%
Weight Loss	\$70.38	12.61%	102.1%
Diabetes	\$41.43	1.13%	8.4%
Oncology	\$26.09	1.69%	22.4%
Asthma/COPD	\$11.36	0.1%	14.1%
Migraine	\$8.92	0.73%	29.8%

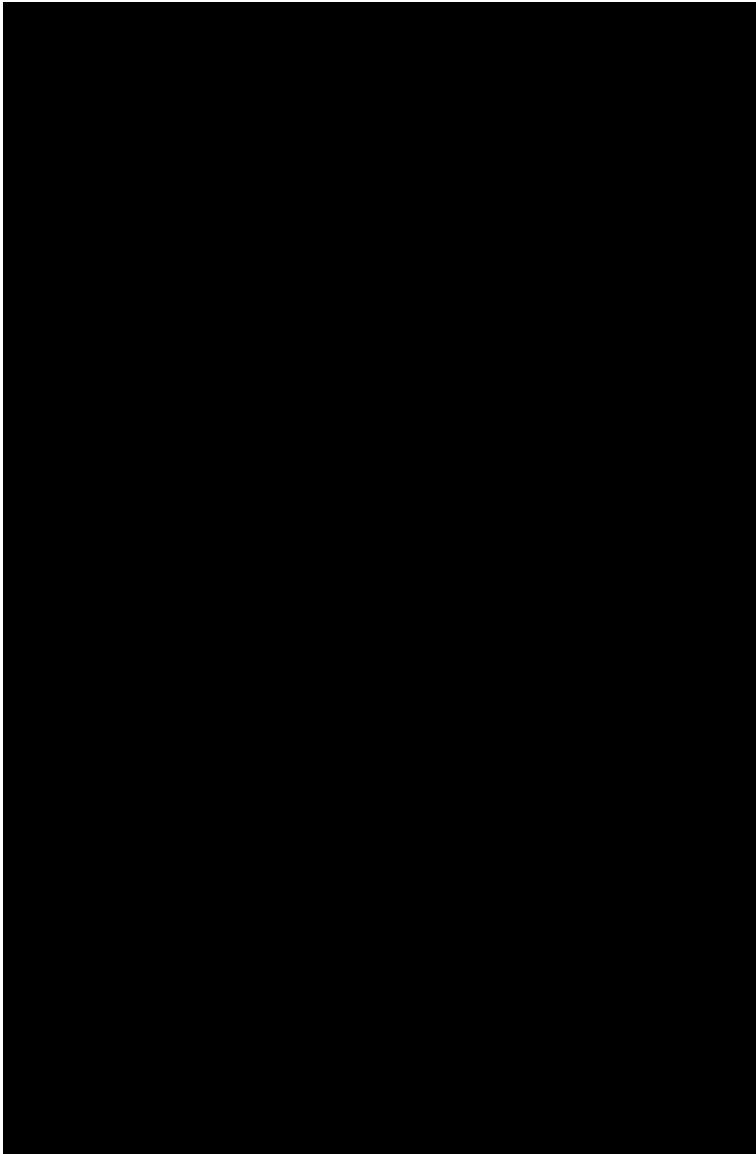
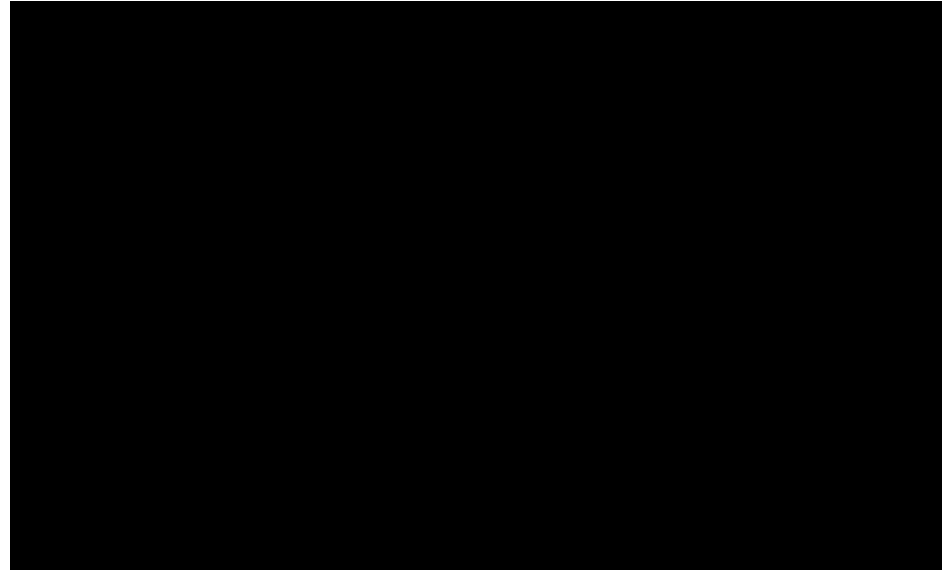
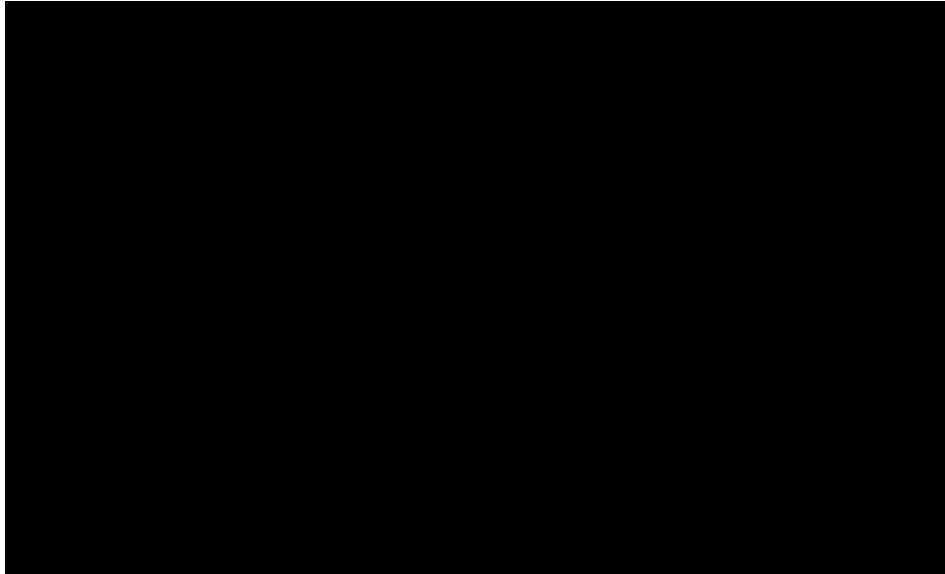
Bolded represent top 5

Source: Jan-Sept 2025 vs. Jan-Sept 2024; Total Plan Paid PMPM before Rebates; SONJ Commercial IQPR

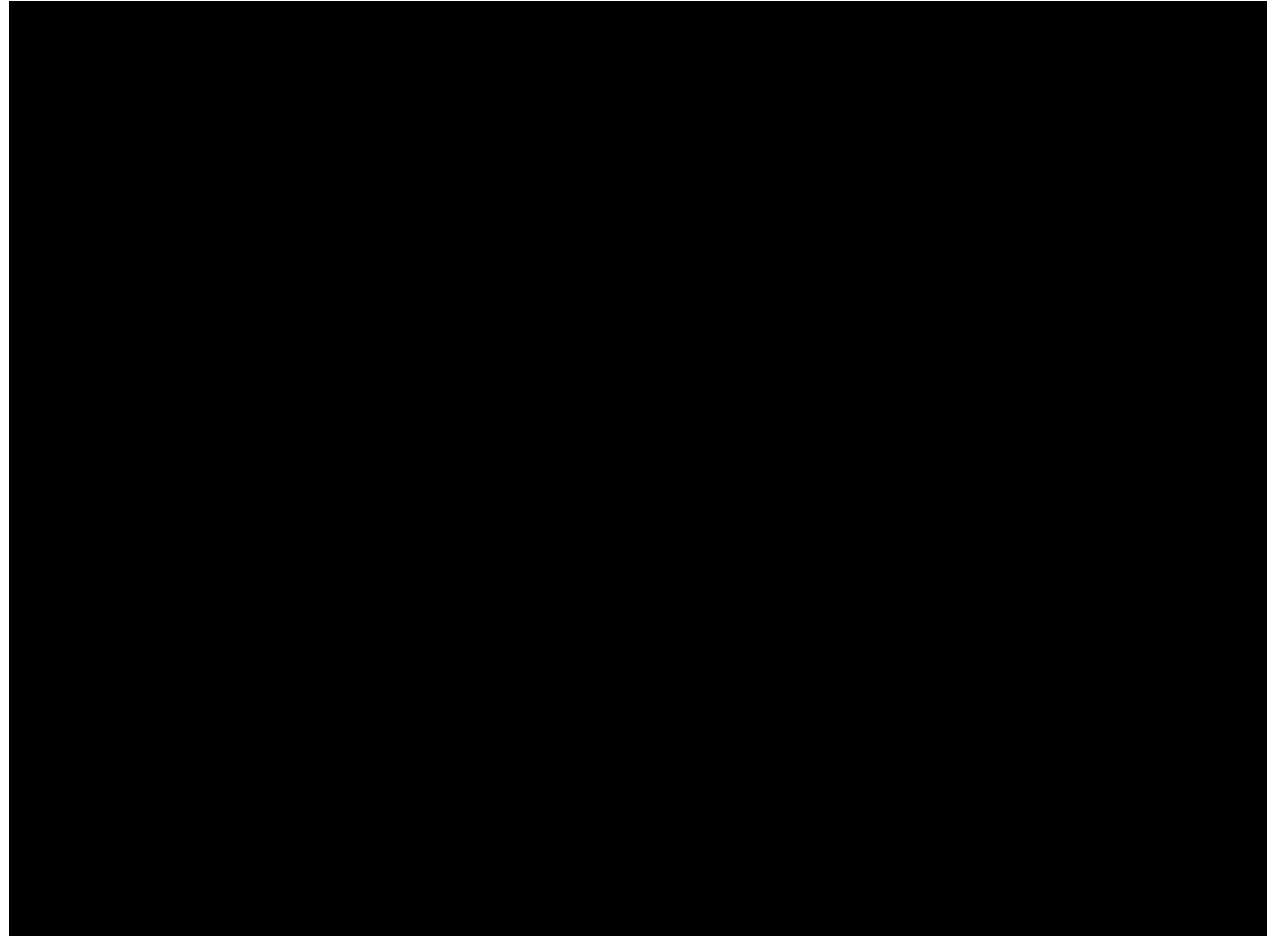
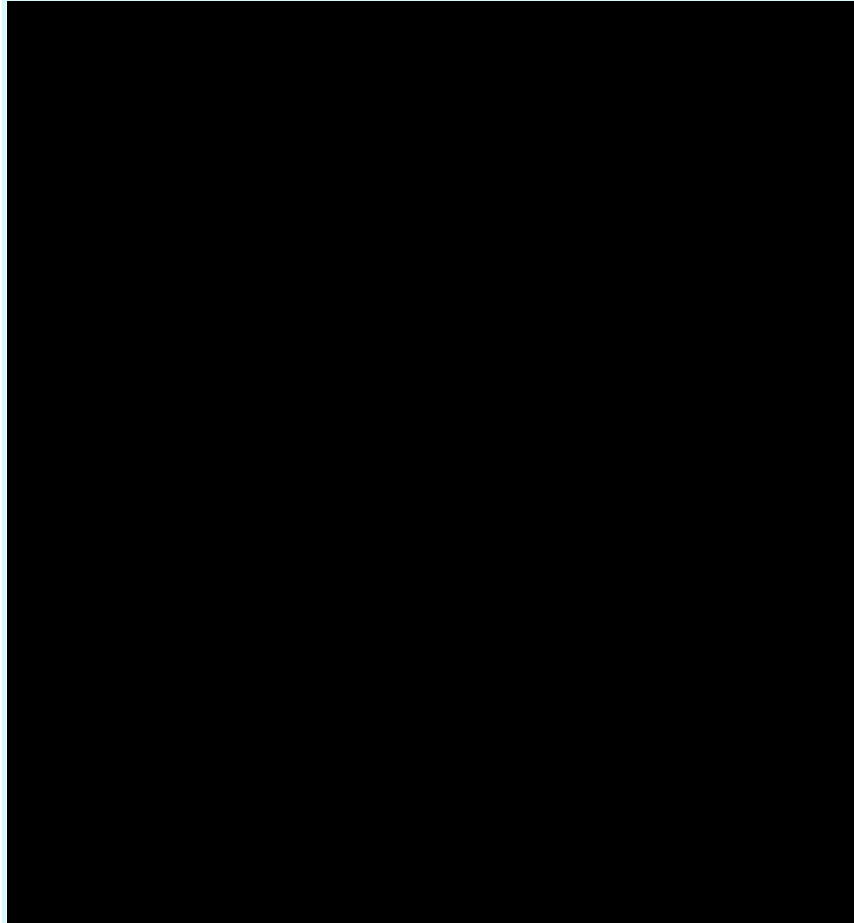
Top Drugs – Commercial

Rank	Drug Name	Therapy Class	Plan Paid PMPM CP	Total Plan Paid CP	Total Plan Paid PP	Utilizers CP	Utilizers PP	RXs CP	RXs PP	PMPM Trend	Top Driver
1	WEGOVY	GLP-1 Anti-Obesity	\$35.16	\$41,892,968	\$34,058,909	5,363	5,122	29,303	23,354	28.5%	Utilization
2	ZEPBOUND	GLP-1 Anti-Obesity	\$34.86	\$41,530,396	\$8,536,309	6,895	2,246	36,463	7,843	408.4%	Utilization
3	MOUNJARO	GLP-1 Diabetes	\$13.81	\$16,456,354	\$11,238,056	2,423	1,766	12,460	8,584	53.0%	Utilization
4	OZEMPIC	GLP-1 Diabetes	\$11.07	\$13,183,759	\$14,199,879	2,165	2,442	9,465	9,727	-3.0%	Utilization
5	DUPIXENT	Chronic Inflammatory Disease	\$10.99	\$13,089,159	\$10,403,685	577	462	3,286	2,810	31.5%	Utilization
6	STELARA	Chronic Inflammatory Disease	\$7.51	\$8,950,564	\$11,953,213	115	130	347	497	-21.8%	Utilization
7	SKYRIZI PEN	Chronic Inflammatory Disease	\$7.29	\$8,685,197	\$5,965,310	166	125	410	301	52.1%	Utilization
8	HUMIRA PEN	Chronic Inflammatory Disease	\$7.20	\$8,575,190	\$15,666,850	201	298	754	1,532	-42.8%	Utilization
9	JARDIANCE	SGLT-2 Inhibitors & Combos	\$4.78	\$5,698,273	\$5,468,008	1,484	1,451	4,354	4,242	8.9%	Utilization
10	RINVOQ	Chronic Inflammatory Disease	\$4.57	\$5,442,339	\$4,624,327	128	120	666	546	23.0%	Utilization

Biosimilar usage YTD 2025



Updated Zepbound/Wegovy pricing mitigates trend in Q3



2025: A dynamic year of approvals in the GLP-1/GIP space



Chronic kidney disease
Ozempic (semaglutide)
1/28/2025



MASH
Wegovy (semaglutide)
8/15/2025



Weight loss
First-time generic of
Saxenda (liraglutide)
8/28/2025



Cardiovascular risk reduction
Rybelsus (semaglutide)
10/17/2025



Weight loss and MACE
Oral Wegovy (semaglutide)
12/28/2025



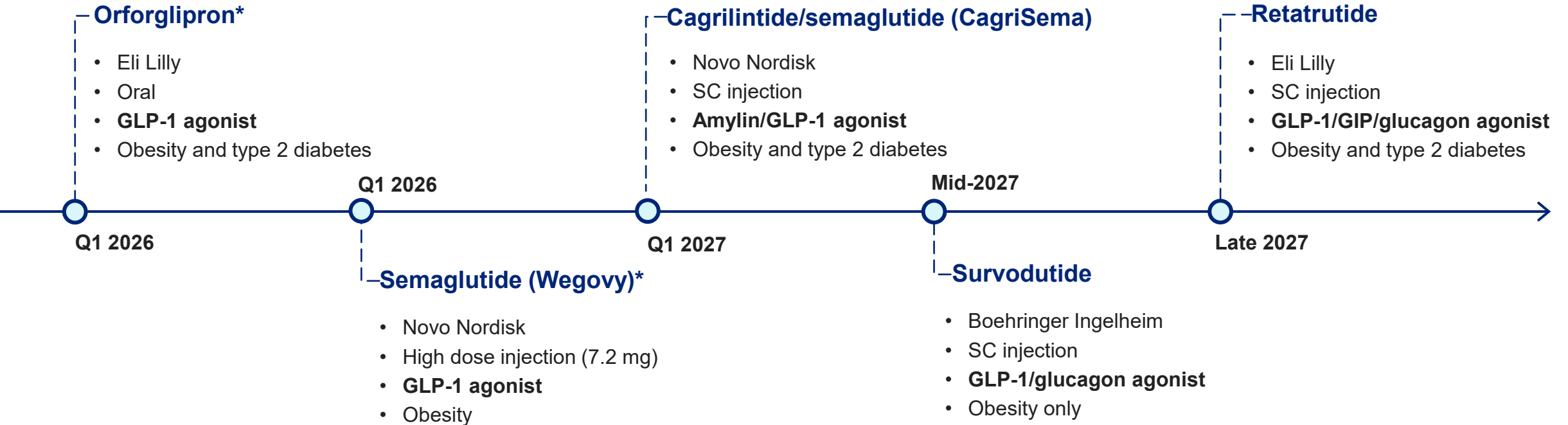
Heart failure
Wegovy (semaglutide)
**UPDATE: Will not be
approved**



Peripheral artery disease
Ozempic (semaglutide)
**UPDATE: Will not be
approved**

When will we see competition?

Diabetes and obesity GLP-1 new drug pipeline 2026-2027

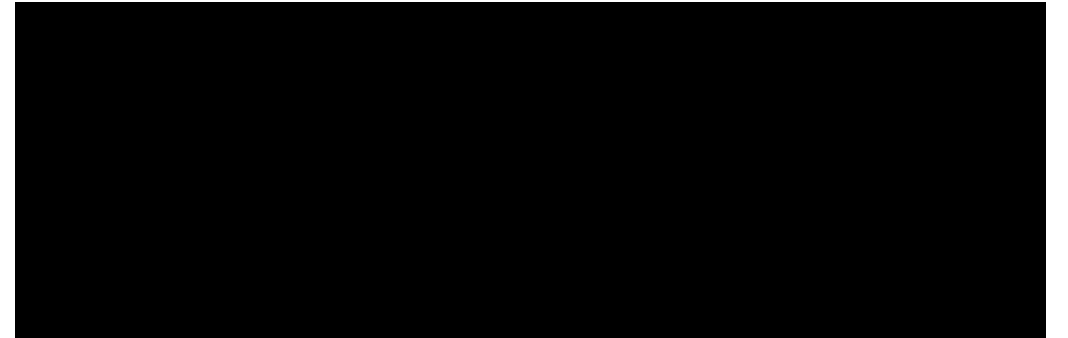
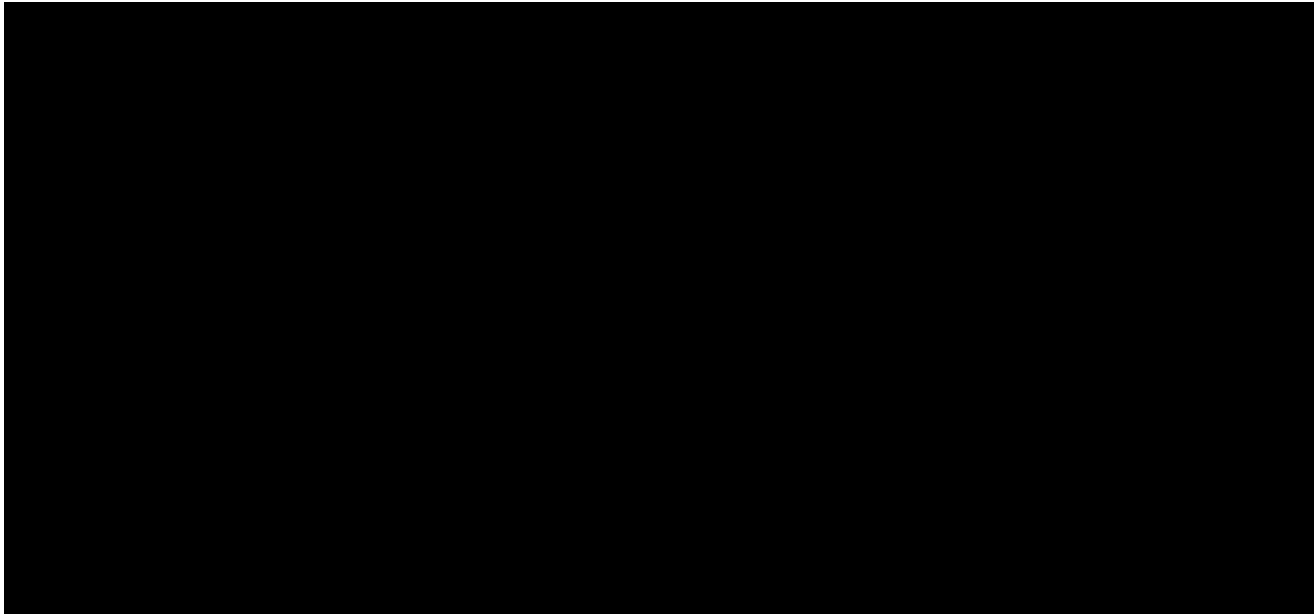


EGWP Spend

Total Rx
CURRENT 3,069,602
PREVIOUS 3,012,571
PERCENT CHANGE 1.9%

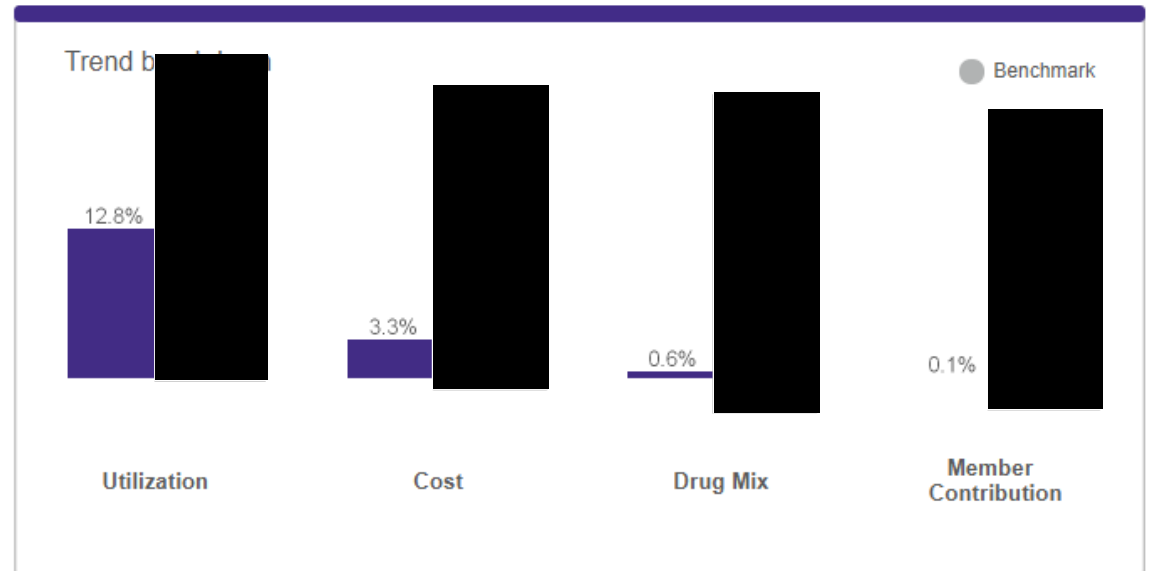
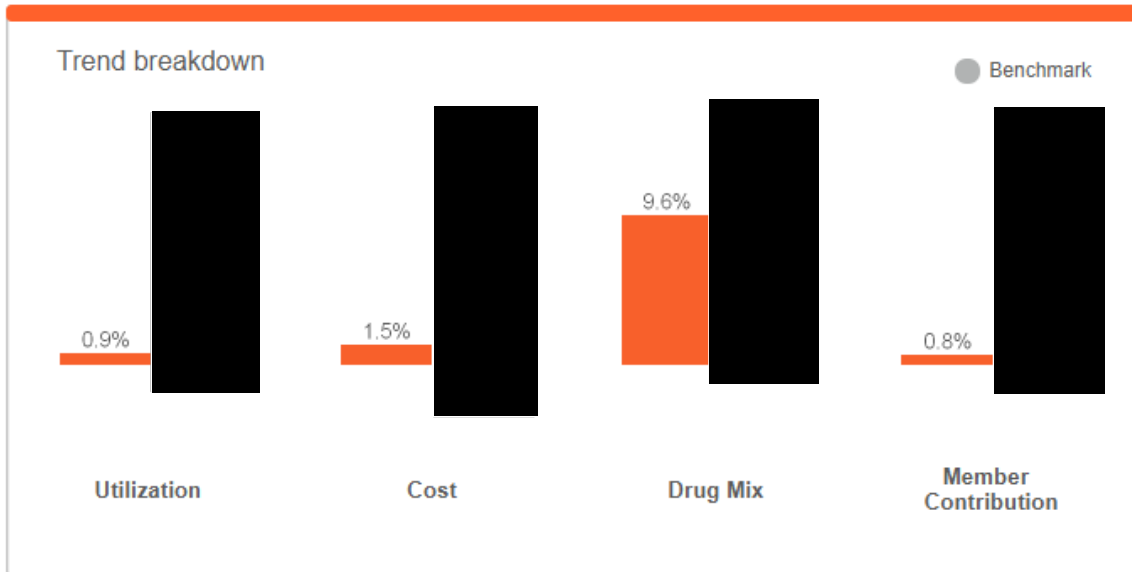
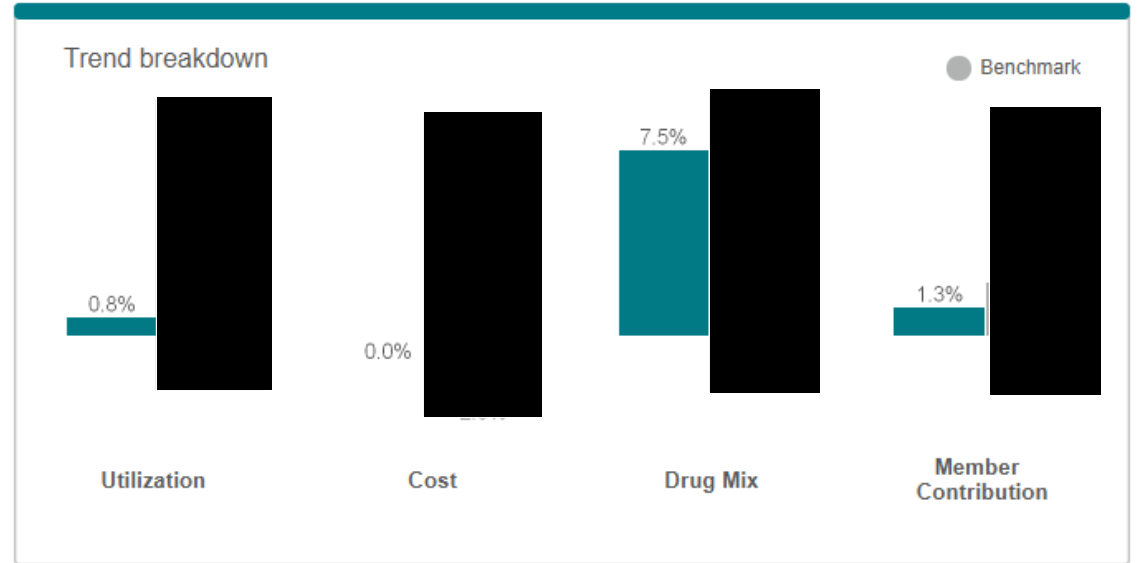
Total plan paid
CURRENT \$981,000,268
PREVIOUS \$863,275,003
PERCENT CHANGE 13.6%

Utilizers
CURRENT 140,608
PREVIOUS 139,295
PERCENT CHANGE 0.9%



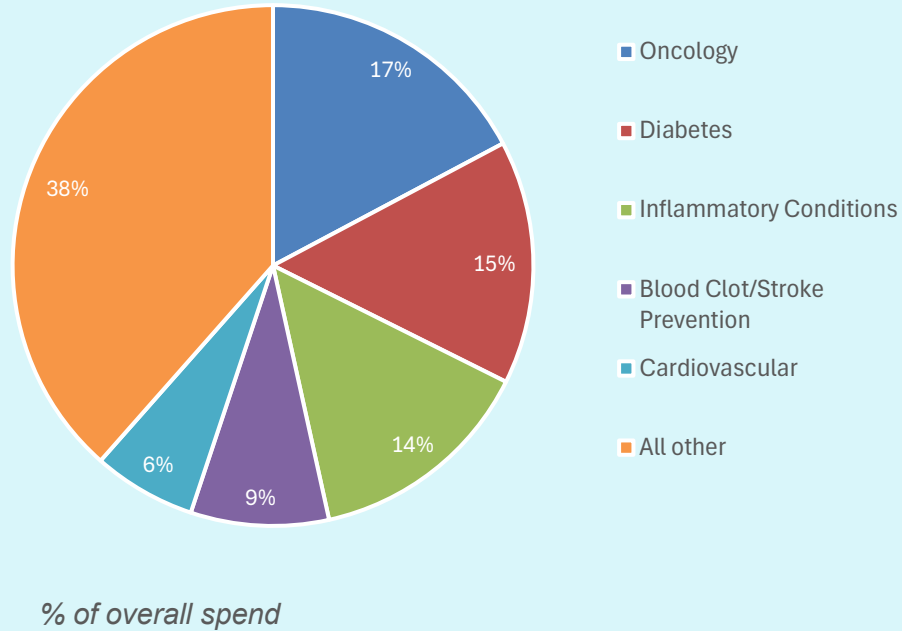
EGWP Trend

Total Trend



Top Disease States – EGWP

Spend



	Top by spend (PMPM, before rebates)	Top by impact to trend (ranked)	Trend
Oncology	\$132.98	2	10.2%
Diabetes	\$116.81	4	10.6%
Inflammatory Conditions	\$109.38	1	19.9%
Blood Clot/ Stroke Prevention	\$66.17	5	7.1%
Cardiovascular	\$49.42		8.8%
Weight Loss	\$21.41	3	116.4%

Bolded represent top 5

Top Drugs – EGWP

Rank	Drug Name	Therapy Class	Plan Paid PMPM CP	Total Plan Paid CP	Total Plan Paid PP	Utilizers CP	Utilizers PP	RXs CP	RXs PP	PMPM Trend	Top Driver
1	ELIQUIS	Oral Anticoagulants	\$49.29	\$62,655,729	\$56,331,318	15,553	14,223	55,870	51,251	10.5%	Utilization
2	OZEMPIC	GLP-1 Diabetes	\$27.13	\$34,483,101	\$29,674,973	4,956	4,806	20,157	17,402	15.4%	Utilization
3	MOUNJARO	GLP-1 Diabetes	\$24.22	\$30,787,816	\$16,945,858	4,148	2,545	19,690	11,433	80.4%	Utilization
4	VYNDAMAX	Transthyretin Stabilizers	\$20.52	\$26,090,651	\$22,573,618	159	136	1,198	1,024	14.8%	Utilization
5	JARDIANCE	SGLT-2 Inhibitors Combos	\$17.23	\$21,905,373	\$16,755,068	5,243	4,286	16,208	13,182	29.8%	Utilization
6	FARXIGA	SGLT-2 Inhibitors Combos	\$15.98	\$20,317,992	\$17,285,108	5,113	4,596	16,208	14,488	16.7%	Utilization
7	DUPIXENT	Chronic Inflammatory Disease	\$14.03	\$17,832,523	\$12,223,084	697	506	4,606	3,275	44.9%	Utilization
8	XARELTO	Oral Anticoagulants	\$13.55	\$17,832,523	\$17,796,384	4,255	4,533	14,156	15,455	-3.9%	Utilization
9	HUMIRA PEN	Chronic Inflammatory Disease	\$13.52	\$17,189,118	\$16,412,281	312	302	2,233	2,114	4.0%	Utilization
10	WEGOVY	GLP-1 Anti-Obesity	\$13.30	\$16,901,536	\$11,906,922	2,043	1,839	10,760	7,552	41.0%	Utilization

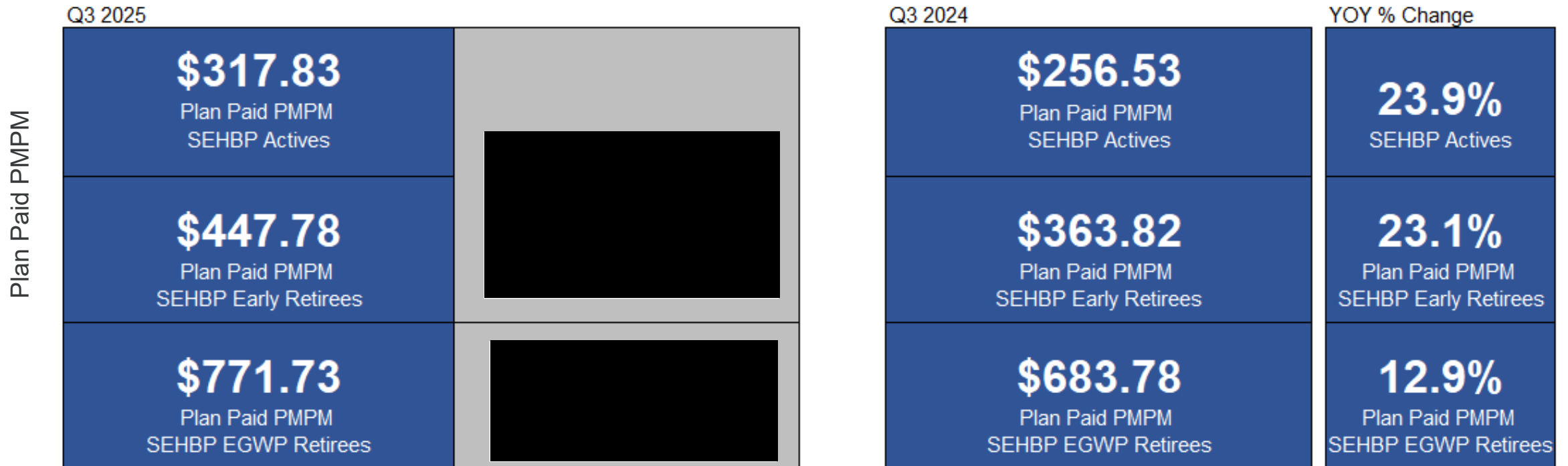
Appendix



Pharmacy Trend Overview

- Pharmacy trend is measured by the Plan's Year-over-Year (YoY) Per Member Per Month (PMPM) costs.
- Optum Rx measures four primary Drug Trend drivers to help identify areas of opportunity and make appropriate trend mitigation recommendations:
 - Utilization
 - Cost
 - Drug Mix
 - Member Contribution
- Traditional and Specialty Drug Trend is measured separately to determine the primary trend drivers for each category of drugs.
- Disease states and top drugs are ranked and reviewed by spend and contribution to trend.

Key Performance Indicators – State of New Jersey Quarterly Review



Specialty/Traditional

Claim Type	SEHBP Actives	SEHBP Early Retirees	SEHBP EGWP Retirees
Traditional	\$179.51	\$257.33	\$411.11
Specialty	\$138.31	\$190.45	\$360.62
All Drugs	\$317.82	\$447.78	\$771.73



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Thank you