2026

GreenShield Drug Trends & Insights

Emerging trends in drug claims, specialty drugs, biologics and biosimilars, as well as the impact of new therapies.

GreenShield™

Contents

SECTION 1

Welcome to our GreenShield Drug Trends Report

I'm proud to share the 2026 edition of GreenShield's Drug Trends Report. This report is one of several strategic tools GreenShield employs to foster continuous innovation.

It reflects our commitment to proactively monitoring emerging health care trends and translating insights into actionable strategies that address the evolving needs of our plan members and contribute to the broader health system in Canada.

This year's report findings point to a health care system increasingly shaped by chronic disease. Diabetes, weight management, mental health, and women's health are driving growing demand for care and treatment, while new therapies continue to improve outcomes and reshape plan costs. For plan sponsors, the challenge is balancing affordability with access as member needs and treatment options continue to evolve. These trends are unfolding against a backdrop of broader change across the drug landscape. International trade disputes and ongoing global supply chain pressures are contributing to price volatility, while new therapies are entering the market at an accelerated pace and reshaping treatment paradigms across multiple disease areas. At the same time, the growing role of prescribing pharmacists is changing how Canadians access care, improving timeliness of treatment and creating new opportunities to support medication management and chronic disease care. Coupled with rising patient awareness and demand for personalized care, these shifts are driving greater expectations for affordable, accessible, and effective support.

All of this underscores the importance of offering clear, actionable insights to help plan sponsors meet new industry challenges. But it also highlights the enduring relevance of our mission at GreenShield: enabling Better Health for All.

It's a mission that's defined us from the start, and one that continues to guide us today. In 1957, William Wilkinson, a pharmacist from Windsor, Ontario, founded GreenShield as North America's first prepaid drug plan to address the social challenge of providing affordable access to medications. From its outset, GreenShield was structured as a non-profit organization, reinvesting its excess earnings to support better health for all Canadians.

Today, that commitment to purpose-driven innovation and social impact continues to drive us, and our commitment to advancing health equity touches everything we do. Nearly 70 years since our founding, we've evolved to become Canada's first integrated health care and insurance organization. As a 'payer,' we offer insurance, administer benefits, and pay claims. As a 'provider,' we deliver various health care services such as mental health, pharmacy, telemedicine, and chronic disease management. Integrating both sides of the payer-provider equation simplifies access to care, removes administrative barriers, and, most importantly, improves health outcomes.

This report is based on GreenShield's adjudication of almost 39 million claims in 2025. Canadian drug spending is increasingly being driven by chronic disease management and prevention

Key trends observed

This year's data offers critical insights into several fast-moving areas:

- **Diabetes and weight management:** Diabetes and weight management medications remain leading cost drivers. Utilization continues to climb sharply, reflecting increased adoption of newer, higher-cost therapies aimed at both treatment and prevention.

- **Mental health:** Claimant growth for anxiety and depression medications continues but spending increases have moderated. This is occurring alongside a broader shift toward non-pharmacological interventions like talk therapy, which may be contributing to slower drug cost growth in this category.

- **Emerging generics and biosimilars**: Patent and data protection expiries for major chronic disease drugs, such as Ozempic, signal significant cost-saving potential in the near term. Meanwhile, new classes are poised to reshape future access, costs, and payer decisions.

- **Women's health:** Innovation in women's health is accelerating, with new therapies for menopause symptoms and postpartum depression addressing longstanding gaps in care. These treatment advances are expanding options for patients while introducing new coverage and access considerations for plan sponsors.

Increasing access to care

This report also highlights the role of innovation in driving health equity forward. The trends outlined in this report reinforce a broader reality: medications remain one of the most effective tools we have to prevent disease progression, improve outcomes, and reduce downstream health system costs. Yet more than one million Canadians still lack prescription drug coverage. While managing chronic conditions requires a multifaceted approach – from preventative care to integrated disease management – medications remain the cornerstone of treatment for many Canadians. Yet, more than one million people in Canada still lack access to prescription drug coverage. At GreenShield, we believe the inability to afford essential medicines should never be a barrier to good health. We are driven by a future where all Canadians can reach their fullest health and well-being potential regardless of background or circumstance.

At GreenShield, we're committed to action – investing in our communities and continuously evolving our products and plans to better meet the health needs of Canadians. That's why in 2023 we launched GreenShield's Essential Medicines program, designed to bridge health equity gaps by supporting underserved Canadians, ensuring individuals lacking drug coverage never go without the medicines they need. The program, which first started in Ontario and has since expanded to Nova Scotia, Alberta, and British Columbia, provides up to $1,000 of prescription drug coverage annually to eligible Canadians in participating provinces without public or private drug plans. To date, we have positively impacted more than 130,000 Canadians through access to our Essential Medicines program. We look forward to continuing expanding to support more Canadians in need. We see this model as more than just a benefit: it's a scalable and sustainable blueprint for the future of pharmacare. As a purpose-driven nonprofit, we support the advent of universal medication coverage through a 'fill-the-gaps' model that does not shift the funding burden to taxpayers or limit drug access for those with employer-sponsored plans. Instead, we propose one that complements existing coverage, avoids unnecessary disruption, and addresses unmet need with precision and compassion. This isn't just about expanding coverage — it's about reshaping the future of health care to ensure every Canadian has access to the medicines they need.

Shaping the future together

Looking ahead, advances in precision medicine, biologics, women's health therapies and chronic disease treatment will continue to transform care. These innovations hold tremendous promise for improving outcomes, but they will also require thoughtful approaches to plan design, coverage, and affordability.

The pace of change in health care has never been greater. By understanding emerging trends, embracing innovation, and keeping health equity at the centre of our decisions, we have an opportunity to improve both the sustainability of benefits plans and the health of Canadians. We hope the insights in this report help you do both.

Mark Rolnick,
Executive Vice President,
Head of Provider Solutions

2026

Key Takeaways

Our latest drug trends report highlights shifts in health care costs and utilization, driven by increased claimant growth and high-demand therapies.

Total drug costs remain highly concentrated among a small proportion of claimants. The top 5 per cent of claimants accounted for 54.2 per cent of total drug expenditures in 2025. This pattern has remained consistent for many years and highlights the significant impact that high-cost claimants have on overall drug plan spending.

Generic utilization continues to increase, creating opportunities for savings. The highest generic substitution rates are seen in medications used to treat high cholesterol, diabetes, and hypertension. However, lower substitution rates in categories such as ADHD and allergy medications suggest there is still potential to further reduce costs through greater use of generics.

The number of claimants using medications for several chronic and common conditions is increasing. Claim prevalence grew across categories, including weight management, diabetes, ADHD, and infections, while remaining relatively stable for anxiety/depression, cancer, skin conditions, and autoimmune diseases.

GLP-1 products are among the fastest-growing drivers of drug plan costs. Use of GLP-1 products continues to expand for both diabetes and weight management. Semaglutide products (Ozempic, Wegovy, and others) account for 6.6 per cent of total drug costs and experienced year-over-year growth rate of 47.7 per cent. While generic alternatives may provide some savings in the future, newer patented therapies may also sustain spending growth.

Weight management medication use continues to expand across all age groups. The number of claimants using weight management medications increased by 42 per cent since 2024, with prevalence highest among individuals aged 45-54 years. While more women use these therapies overall, growth among male claimants has been even more significant, reflecting increasing demand across a broader population.

Total drug costs continue to rise, despite a slower growth rate. Year-over-year total drug costs increased by 9 per cent in 2025, driven in part by a claimant growth of 4.4 per cent and outpacing Canada's inflation rate of 2.4 per cent. This represents the lowest growth rate since 2022.

Improvements in several health conditions were observed following weight management treatment. After initiating weight management medication, many claimants experienced lower prevalence rates of diabetes and respiratory conditions, as well as modest reductions in inflammatory arthritis and neuropathic pain. These findings suggest that effective weight management may be associated with broader improvements in health outcomes.

Women's mental health continues to be an important area of growth. Claimant growth among women exceeded that of men across all mental health categories in 2025, with ADHD showing the largest increase at 150 per cent. These findings suggest a growing need for access to mental health supports and treatment options tailored to the needs of women.

Mental health medications remain widely used but account for a declining share of drug spending. Although the number of claimants using mental health medications continues to increase, these therapies represented a smaller proportion of total drug expenditures in 2025 than in previous years. Widespread generic availability and relatively low treatment costs have helped contain spending growth, while rapid growth in higher-cost categories has reduced mental health's overall share of drug plan expenditures.

Treatment patterns are shifting toward newer therapies earlier in the patient journey. Newer autoimmune therapies accounted for 45 per cent of claimants newly starting specialty treatment in 2025, up from 25 per cent in 2021. Growth in treatment-naïve use of Skyrizi and Rinvoq suggests that newer agents are increasingly being selected earlier in care rather than being reserved only for patients who have failed older therapies.

Term	Definition
Biologic drug	A drug product that is produced from living organisms.
Biosimilar	A biologic drug that is highly similar to another biologic drug known as the "originator biologic." Biosimilars are produced after patent expiry of the originator biologic.
Biosimilar penetration rate	Measures the proportion of claims that were filled for biosimilar drugs.
Brand-name drugs	Also called "innovator" or "reference" drugs. These drug products are initially marketed as new chemical entities. They are the first version sold by a single manufacturer that, in most cases, originally researched and developed the drug. The innovator drug is granted a patent that protects it from generic drug competition for a specified number of years to allow the manufacturer to recover the costs associated with developing the new drug.
Claimant	Any covered individual who has submitted at least one claim.
Data protection	Provides the manufacturer of an innovative drug with guaranteed market exclusivity for at least eight years.
Generic drug	A copy of a brand-name drug that is produced after the "innovator" drug patent expires. The generic drug is pharmaceutically equivalent to the brand-name drug: it contains the identical medicinal ingredients, in the same amounts, and in a similar dosage form. Generic medications may have different non-medicinal ingredients than the brand-name drug, but these must not affect the safety, efficacy, or quality of the drug compared to the brand-name drug. There may be many generic versions of the same brand-name drug, and these are usually available at a lower cost.

Term	Definition
Generic penetration rate	Measures the percentage of multi-source products (where generic alternatives are available) that were filled with a generic product.
Generic share of claims	Measures the percentage of the total number of claims made up of generic products.
Multi-source products	These are brand-name drugs that are no longer protected under patent exclusivity and have one or more therapeutically equivalent generic(s) available (marketed by different pharmaceutical manufacturers). Once the patent expires, the generic drug product can be substituted for the brand-name product.
Originator biologic	Biologic drug that is first to market. Sometimes referred to as the "reference" biologic or "innovator" biologic.
Patent	Prevents other companies, notably generic manufacturers, from making, using, or selling a pharmaceutical invention from the day the patent is granted up to 20 years after the patent application was filed.
Single-source products	Drug products for which the patent has not yet expired (or has certain exclusivities), so that only one manufacturer can make it. Single-source drug products are usually brand-name drug products.
Total drug cost	Amount paid by the plan and patient. Includes drug costs, markups, and dispensing fees.

SECTION 2

Drug Utilization Trends

Overall drug utilization shows rising drug costs, mostly driven by a minority of plan members and subset of drugs.

OVERALL

Trends

Since 2021, the total drug costs adjudicated by GreenShield have risen from about $2.1 billion to $3.0 billion in 2025. At the same time, the number of claimants has increased from 2.1 million to 2.8 million.

As outlined in Figure 1, there was a nine per cent growth in total adjudicated drug costs between 2024 and 2025.

The number of overall drug claims adjudicated by GreenShield increased by 4.4 per cent, reaching 38.7 million in 2025. The total drug cost per claim has grown steadily since 2021 (Table 1).

GreenShield total drug costs were heavily influenced by different levels of claimant growth during the study period. In 2025, we experienced a 2.9 per cent claimant increase, which drove a nine per cent increase in drug expenditures.

FIGURE 1

Year-over-year growth in total adjudicated drug cost, 2021 to 2025

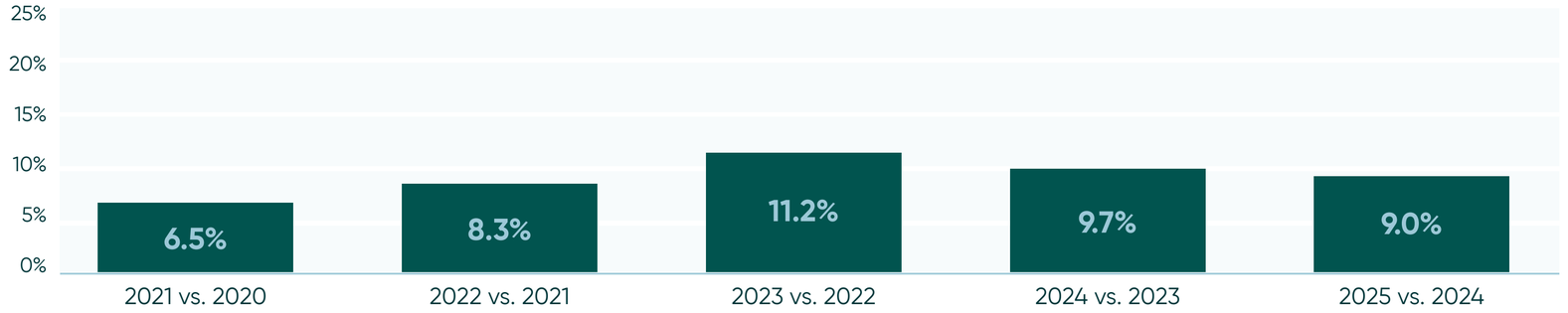


TABLE 1

Total drug cost, claimants, total drug cost per claim, and total drug cost per claimant, 2021 to 2025

Claimant group	2021	2022	2023	2024	2025
Total drug cost	$2.1 B	$2.2 B	$2.5 B	$2.7 B	$3.0 B
Claimants	2.1 M	2.3 M	2.5 M	2.7 M	2.8 M
Total drug cost per claim	$68	$69	$71	$73	$76
Total cost per claimant	$970	$953	$971	$1,003	$1,062

Most disease states saw an increase in the number of claimants in 2025 with treatments for elevated cholesterol showing the greatest absolute growth. GreenShield saw a 6.9 per cent year-over-year increase in the use of cholesterol-lowering medications, equating to just over 25,000 additional claimants compared to 2024, as illustrated in Table 2 below.

Cholesterol-lowering medications are generally used for long-term treatment. Specifically, the average number of claims per claimant for cholesterol-lowering medications was 6.1, which is higher than the average for the top 10 disease states as shown in Table 2.

TABLE 2

Top 10 disease states by share of claimants

Ranking	Disease state	Share of claimants (2025)	Claims per claimant (2025)	Absolute number of claimants change (2025 vs. 2024)
1	Infection	44.3%	2.0	- 9.9 K
2	Anxiety/depression	20.7%	7.4	23.1 K
3	Hypertension	17.5%	8.1	22.9 K
4	Allergies	17.0%	2.4	16.2 K
5	Pain	16.5%	4.0	11.5 K
6	Acid-related gastrointestinal conditions	16.0%	4.4	17.7 K
7	Elevated cholesterol	13.9%	6.1	25.1 K
8	Asthma & COPD	13.5%	3.6	- 20.5 K
9	Skin Irritations/conditions	13.3%	1.9	16.0 K
10	Arthritis - signs & symptoms	12.8%	1.9	12.7 K

Cost concentration

As in previous years, a relatively small portion of claimants continues to account for a significant share of overall drug expenditures. In 2025, the top 15 per cent of claimants represented 74.4 per cent of the total adjudicated GreenShield drug costs. Within this group, 54.2 per cent of the total drug cost was associated with the top five per cent of claimants, and 29.6 per cent was associated with the top one per cent of claimants.

In 2025, the top five per cent of claimants incurred costs that were 22 times higher on average than the remaining 95 per cent of the claimant population ($11,509 versus $513). These high-cost claimants had 6.6 times more claims (73 claims versus 11) at an average cost per claim that was over triple that of the rest of the claimant population ($161 versus $47).

The high-cost claimants not only made up most of the total drug cost, but a large percentage of them also stayed high-cost claimants for three or more consecutive years. Over half (51.6 per cent) of the top five per cent of claimants from 2025 were also ranked in the top five per cent in both 2023 and 2024.

TABLE 3

Total drug cost distribution by claimant group, 2025

Claimant group	2021 Share of total drug cost	2025			
		Share of total drug cost	Average claims per claimant	Average cost per claim	Average annual cost per claimant
Top 1%	32.3%	29.6%	73	$433	$31,496
Top 5% (Includes top 1%)	54.3%	54.2%	72	$161	$11,509
All other 95%	45.7%	45.8%	11	$47	$513

TABLE 4

Proportion of high-cost claimants that remain in the same group for three consecutive years

Claimant group	2021 - 2023	2022 - 2024	2023 - 2025
Top 1%	57.6%	56.4%	54.0%
Top 5% (Includes top 1%)	54.4%	53.5%	51.6%

Claimants with an annual cost of $5,001 to $20,000 were responsible for nearly 73 per cent of the cost increase between 2021 and 2025, despite representing only 2.8 per cent of the claimant population in 2025 (Figure 2 and Table 5). The substantial contribution from claimants with an annual cost between $5,001-$6,000, $6,001-$10,000, and $10,001-$20,000 was in part due to the notable increase in the number of claimants within each of these ranges (see Figure 3). The number of claimants from each of these annual treatment cost intervals rose by more than 70 per cent from 2021 to 2025.

FIGURE 2

Contribution to the total cost per claimant growth by annual treatment cost range, 2025 vs. 2021

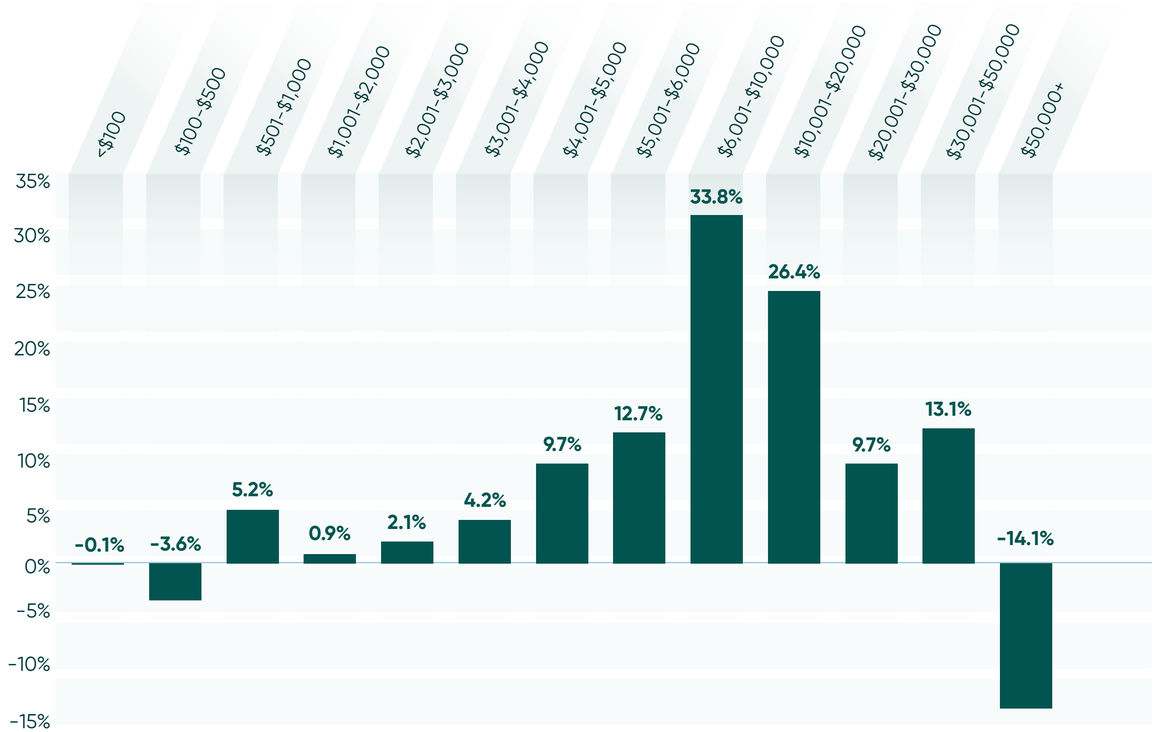
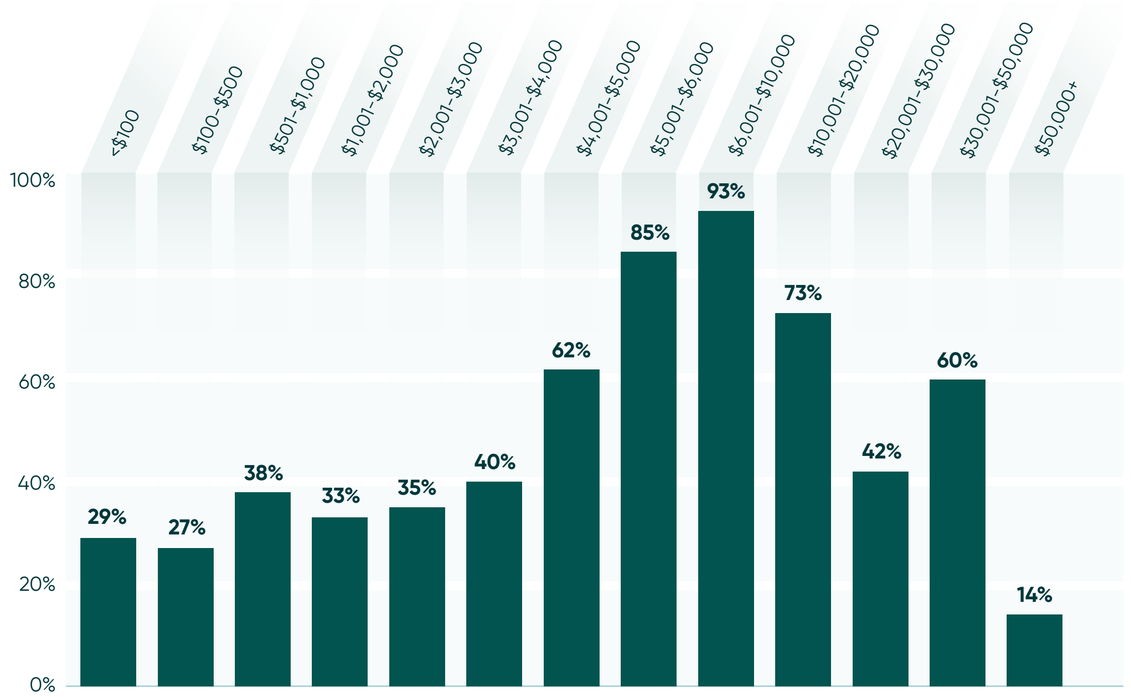


FIGURE 3

Change in the number of claimants by annual treatment cost range, 2025 vs. 2021



Conversely, claimants with an annual treatment cost of $1,000 or less made up the bulk of claimants (79.8 per cent or 2.2 million members), yet they only represented 19.9 per cent of the overall drug cost expenses (Table 5).

Rheumatoid arthritis (RA)/Crohn's/colitis/psoriasis accounted for the largest portion of the total drug expenses in both the top one per cent and the top five per cent claimant categories. Among the top one per cent of claimants, 55.6 per cent utilized RA/Crohn's/colitis/psoriasis medications, accounting for 40.9 per cent of their overall drug expenses (Table 6).

In contrast, a smaller proportion of the top five per cent of claimants (22.6 per cent) used treatments in this category, which represented 26.4 per cent of their aggregate drug expenses (Table 6).

The top one per cent of claimants typically required specialty medications to manage their conditions, including treatments for rare diseases like cystic fibrosis. Their average claimant cost was considerably higher than the top five per cent claimant cohort within the same conditions.

Meanwhile, some of the top five per cent high-cost claimants were more likely to suffer from multiple conditions that require less costly treatment such as diabetes, respiratory conditions, anxiety/depression, and weight management (Table 6). Mental health conditions were particularly prevalent, with more than 42.5 per cent of the top five per cent of claimants having a mental health comorbidity. Diabetes medication expenditures were a distinct contrast between the two groups. In the top five per cent of claimants, diabetes medications were the second-highest proportion of drug costs, whereas diabetes was the eighth highest in the top one per cent of claimants.

TABLE 5

Share of claimants and share of total drug costs by annual treatment cost range, 2025

Annual total drug cost per claimant interval	Share of claimants	Share of total drug costs
<$100	28.3%	1.3%
$101–$500	36.9%	8.8%
$501–$1,000	14.6%	9.8%
$1,001–$2,000	10.2%	13.5%
$2,001–$3,000	3.6%	8.2%
$3,001–$4,000	1.8%	5.7%
$4,001–$5,000	1.1%	4.5%
$5,001–$6,000	0.7%	3.9%
$6,001–$10,000	1.3%	9.2%
$10,001–$20,000	0.8%	10.4%
$20,001–$30,000	0.4%	8.8%
$30,001–$50,000	0.2%	7.8%
$50,000+	0.1%	8.2%
Total	**100%**	**100%**

TABLE 6

Top 10 disease states by share of total drug cost and share of claimants for the top one per cent and top five per cent of high-cost claimants, 2025

Top 1%			
Rank	**Disease state**	**Share of total drug cost**	**Share of claimants**
1	RA/Crohn's/colitis/psoriasis	40.9%	55.6%
2	Cancer	11.3%	14.7%
3	Skin irritations/conditions	6.7%	27.0%
4	Multiple sclerosis	6.2%	7.3%
5	Cystic fibrosis	5.4%	1.4%
6	Asthma & COPD	4.7%	26.7%
7	HIV	2.2%	4.4%
8	Diabetes	1.7%	16.4%
9	Macular degeneration	1.7%	3.4%
10	Enzyme deficiency/ replacement	1.1%	0.1%

Top 5%			
Rank	**Disease state**	**Share of total drug cost**	**Share of claimants**
1	RA/Crohn's/colitis/ psoriasis	26.4%	22.6%
2	Diabetes	10.2%	36.7%
3	Cancer	7.3%	8.6%
4	Skin irritations/conditions	4.7%	20.0%
5	Weight management	4.4%	11.5%
6	Multiple sclerosis	4.1%	2.5%
7	Asthma & COPD	4.1%	25.1%
8	Cystic fibrosis	3.0%	0.3%
9	HIV	2.4%	2.8%
10	Anxiety/depression	2.1%	42.5%

Generic utilization

While generic utilization rates are influenced by factors such as physician prescribing practices and existing patent protections on originator drugs, encouraging the appropriate use of generic drugs continues to be an important component of sustainable cost management in private drug plans. Generic substitution policies, where clinically appropriate, play a key role in supporting this objective.

Generic products continued to make up a growing share of claims within GreenShield, accounting for 70.2 per cent of all claims in 2025, an increase from 68.4 per cent in 2024. This represents a significant milestone, as generic share of claims surpassed 70 per cent for the first time. Their corresponding share of total drug cost also grew compared to previous years (Figure 4). The trend is expected to accelerate in the coming years as additional therapies, including GLP-1 products, face generic competition. While this trend reflects positive momentum, there remains potential to further optimize the use of generics where clinically appropriate.

For reference, public plans in Canada have achieved generic utilization rates of 73 per cent[1], and in the United States, generic utilization has reached over 90 per cent[2].

Regionally, Atlantic Canada and a few western provinces had the highest rates of generic prescription fills throughout Canada. Conversely, Alberta (AB), Quebec (QC), and Ontario (ON) were among the lowest in generic claim shares (Figure 5).

[1] *https://www.canada.ca/en/patented-medicine-prices-review/services/npduis/analytical-studies/compassrx-9th-edition.html*

[2] *https://www.globenewswire.com/en/news-release/2023/5/10/2665713/28124/en/United-States-Generic-Drugs-Market-Forecast-Report-2023-A-147-57-Billion-Market-by-2028-from-101-Billion-in-2022-Increasing-Prevalence-of-Life-threatening-Diseases-Creating-Opportu.html*

FIGURE 4

Generic share of claims and total drug cost, 2021 to 2025

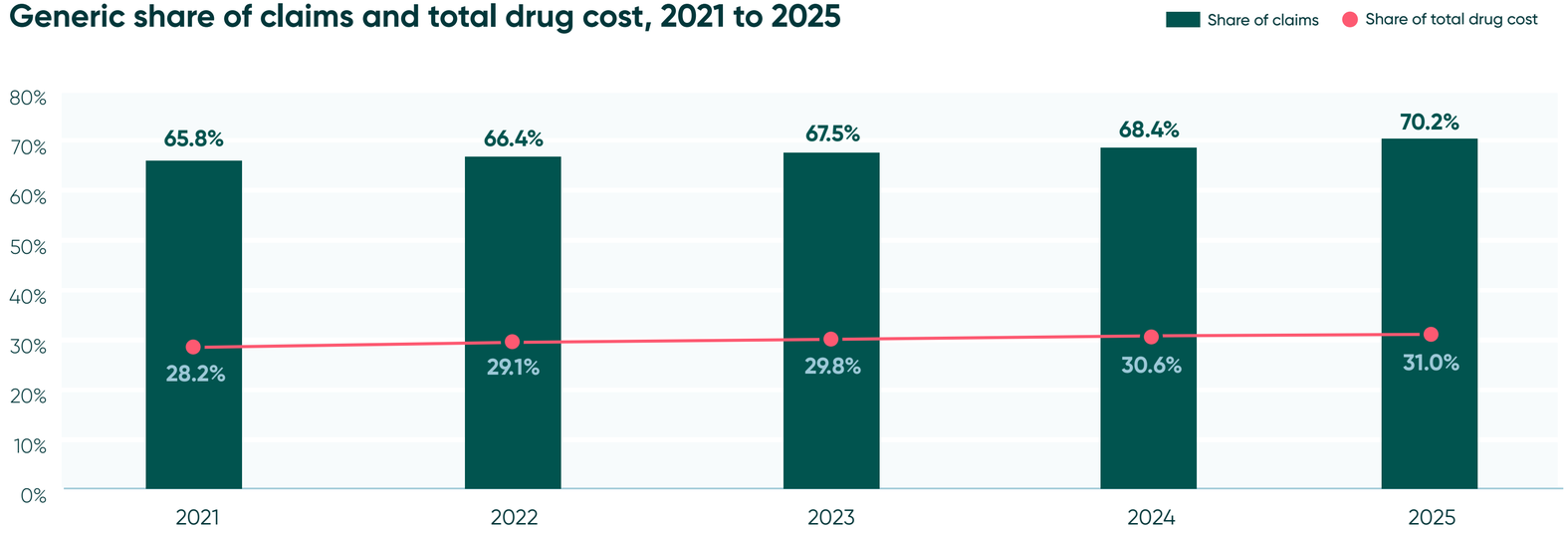
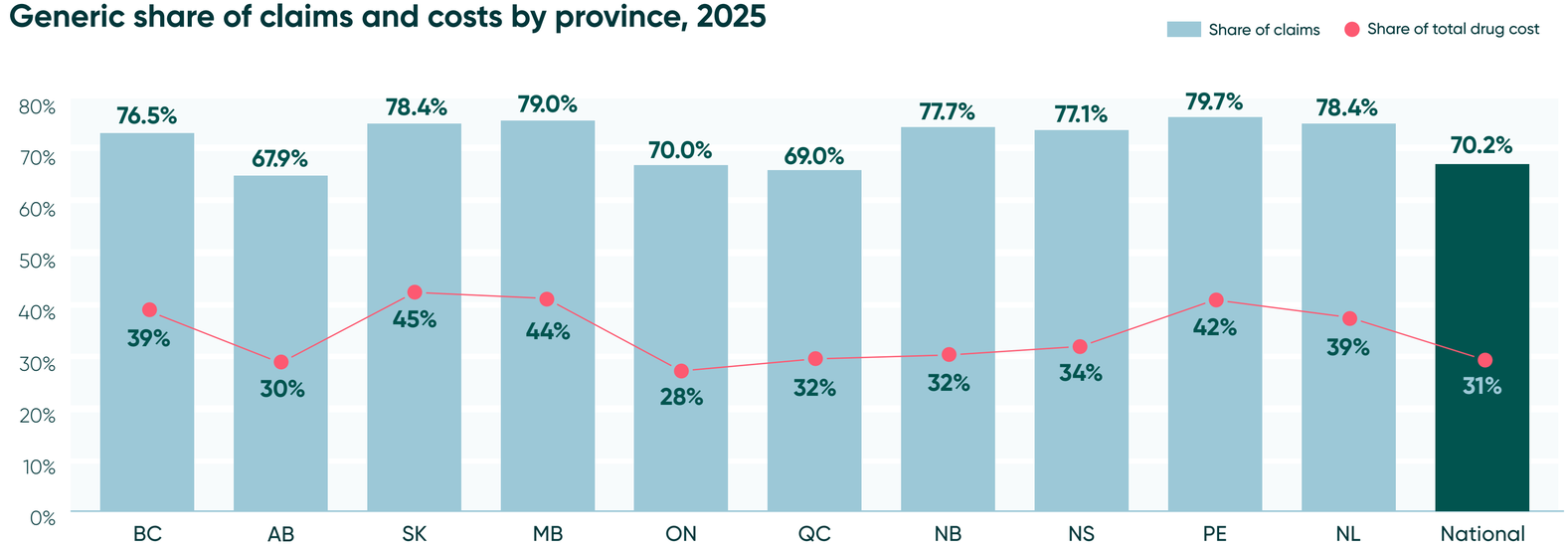


FIGURE 5

Generic share of claims and costs by province, 2025



Generic penetration

Unlike generic share of claims, which measures the percentage of the total number of claims made up of generic products, the generic penetration rate measures the percentage of multi-source products (where generic alternatives are available) that were filled with a generic product. In this analysis, single-source products, including biosimilars, are excluded. In 2025, multi-source generic products made up nearly 88 per cent of GreenShield claims and accounted for about 46 per cent of the total drug cost. Similar to generic share of claims, Quebec also had the lowest generic penetration rate at 77 per cent, while rates in other provinces exceeded 80 per cent (Figure 6).

Generic penetration rates also varied notably across therapeutic classes in 2025. Table 7 illustrates the generic penetration rates across multi-source products within the top 10 disease states.

The common chronic disease states like anxiety/depression, hypertension, diabetes, and elevated cholesterol had generic penetration rates above 90 per cent in 2025 with similar results across all provinces. This is likely due to long-standing availability and established efficacy of generics in these categories.

In contrast, attention-deficit/hyperactivity disorder (ADHD) showed one of the lowest generic penetration rates across these top disease states. ADHD had a national generic penetration rate of only 61 per cent with a large variation across provinces (from 49 per cent in Saskatchewan to 69 per cent in New Brunswick and Nova Scotia). Part of this discrepancy may be caused by different positioning on the interchangeability of ADHD medications between provinces. Allergies also had one of the lowest generic penetration rates across these disease states. This can be partly explained by a combination of factors, including generally low treatment costs, the higher prevalence of non–oral solid formulations (where generic discounts tend to be smaller) and more limited public coverage, all of which may reduce the financial incentive to switch to generics.

FIGURE 6

Generic share of claims and generic penetration rate by province, 2025

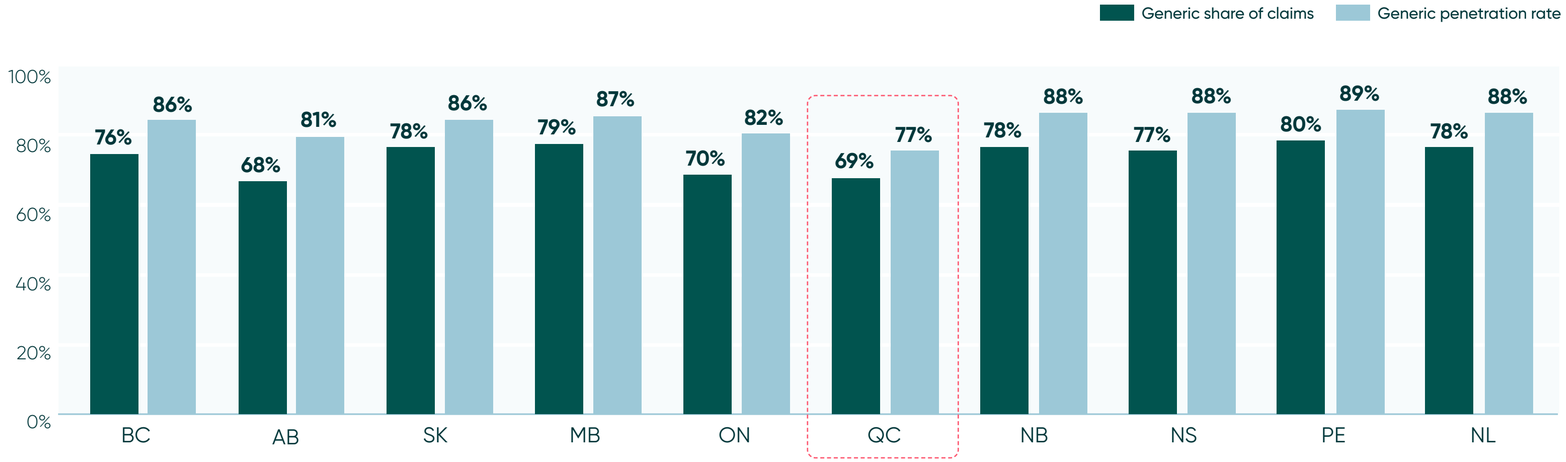


TABLE 7

Generic penetration rate across multi-source products by disease state and province, 2025

Disease state	BC	AB	SK	MB	ON	QC	NB	NS	PE	NL	National
Elevated cholesterol	97%	98%	99%	99%	95%	99%	99%	98%	98%	98%	**98%**
Hypertension	98%	96%	97%	98%	96%	97%	98%	99%	99%	98%	**97%**
Diabetes	93%	94%	98%	96%	94%	94%	98%	98%	98%	98%	**94%**
Anxiety/depression	94%	93%	95%	97%	93%	90%	96%	96%	98%	96%	**91%**
Infection	90%	90%	95%	91%	90%	90%	93%	93%	93%	95%	**90%**
Acid-related gastrointestinal conditions	92%	88%	96%	96%	85%	73%	93%	94%	95%	94%	**79%**
Pain	93%	93%	93%	95%	82%	64%	83%	87%	89%	90%	**73%**
Asthma & COPD	65%	61%	74%	77%	80%	68%	81%	75%	74%	80%	**72%**
ADHD	54%	58%	49%	54%	55%	64%	69%	69%	63%	51%	**61%**
Allergies	64%	58%	67%	64%	56%	54%	79%	72%	81%	73%	**57%**

Top 10 therapeutic classes*

In 2025, RA/Crohn's/colitis/psoriasis represented the largest share of total drug costs at 15.2 per cent, a decrease from 17.0 per cent in 2021, while the prevalence rate increased to 4.4 per cent of claimants, up from 4.0 per cent in 2021 (Table 8). The greater adoption of biosimilars helped to curb spend during the study period.

Conversely, weight management accounted for a notably larger portion of the total drug costs in 2025 compared to 2021. This trend was partly due to an increase in the share of GreenShield drug plan claimants using these medications to manage their conditions. Weight management saw its prevalence rate increase from 0.4 per cent in 2021 to 1.1 per cent in 2025. In addition, weight management medication spend grew from 0.7 per cent of total drugs cost in 2021 to 3.2 per cent in 2025, driven in part by the increased utilization of semaglutide (Wegovy), which was launched in 2024.

The ADHD prevalence rate also rose from 5.8 per cent in 2021 to 8.0 per cent in 2025. Diabetes medications ranked second highest in share of total drug costs at 8.8 per cent, up from 7.6 per cent in 2021. Diabetes medication spend grew by 12.7 per cent year over year, with most provinces experiencing noticeable growth in 2025 compared to 2024 (Figure 7). Conversely, Manitoba and Prince Edward Island (PEI) diabetes spend dropped by 29.9 per cent and 9.4 per cent respectively. The negative cost growth in Manitoba and PEI was due to the implementation of a national pharmacare program in these provinces since the spring of 2025, where certain diabetes medications are now funded by the national pharmacare program. .

** Note that the disease states are determined using the primary indication of an individual drug. The prevalence rates are calculated as a share of the total number of GreenShield claimants who claimed drugs associated with a specific disease state.*

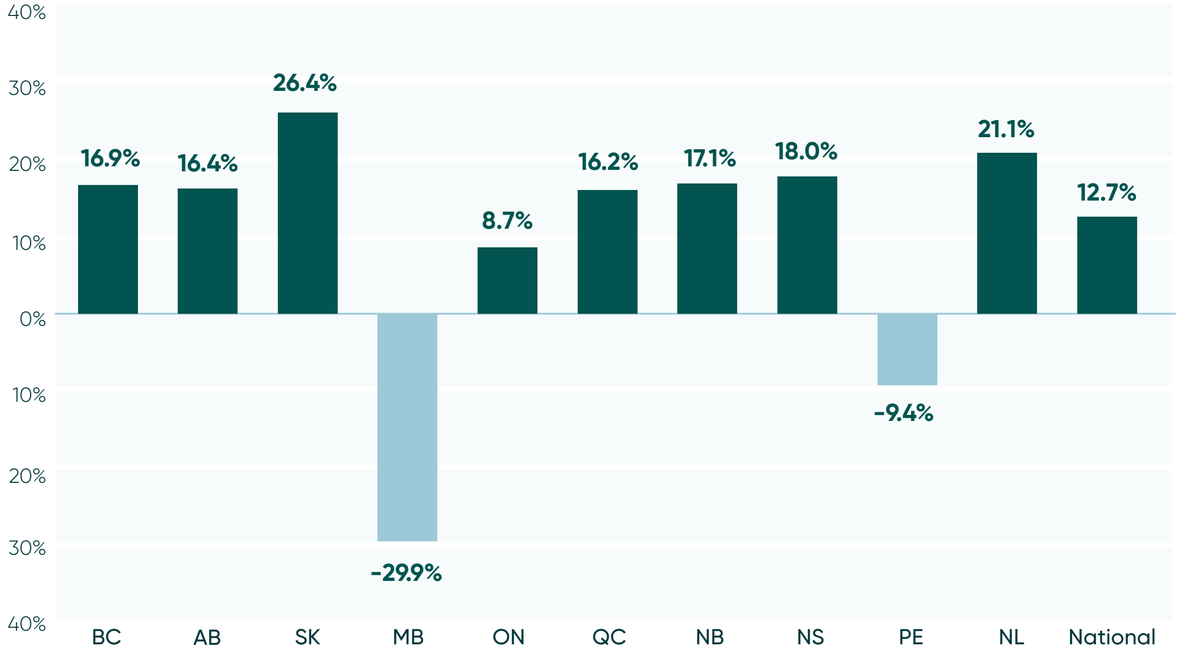
TABLE 8

Top therapeutic classes by total drug costs, 2025 vs. 2021

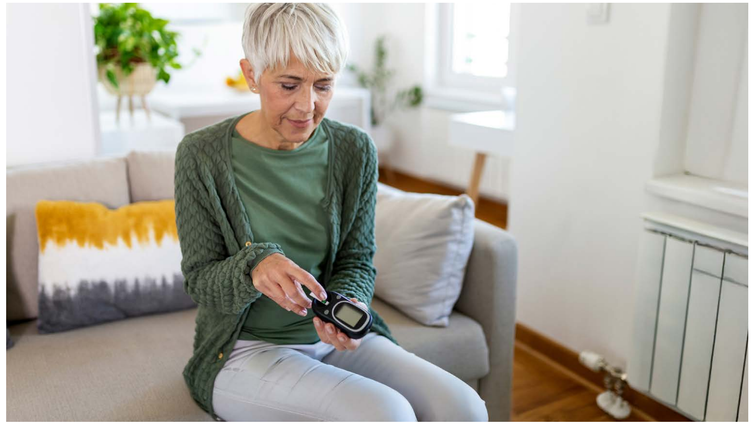
Disease state	2025		2021	
	Prevalence rate	Share of total drug cost	Prevalence rate	Share of total drug cost
RA/Crohn's/colitis/psoriasis	4.4%	**15.2%**	4.0%	**17.0%**
Diabetes	7.1%	**8.8%**	6.7%	**7.6%**
Anxiety/depression	20.7%	**5.3%**	21.9%	**6.0%**
Asthma & COPD	13.5%	**5.0%**	11.4%	**4.9%**
ADHD	8.0%	**4.5%**	5.8%	**5.0%**
Cancer	1.5%	**4.2%**	1.6%	**5.0%**
Skin irritations/conditions	13.3%	**4.0%**	13.4%	**2.6%**
Hypertension	17.5%	**3.5%**	18.6%	**4.1%**
Weight management	1.1%	**3.2%**	0.4%	**0.7%**
Infection	44.3%	**3.2%**	36.7%	**3.0%**

FIGURE 7

Diabetes total drug cost growth by province, 2025 vs. 2024



The 12.7 per cent increase in diabetes drug costs was primarily driven by the greater use of semaglutide (Ozempic) and tirzepatide (Mounjaro KwikPen). Although tirzepatide was only marketed in 2025, it represented 6.6 per cent of total diabetes drug costs that year and 7.0 per cent of total drug cost growth. Semaglutide was another major driver and was responsible for 41.9 per cent of diabetes drug costs and 3.8 per cent of the overall increase in total drug cost in 2025 (Table 9).



The most prevalent condition continues to be infection, with approximately 1.23 million individuals claiming medications for this condition in 2025. This represents 44.3 per cent of the GreenShield claimants who used medications in 2025 (Table 10), although it only made up 3.2 per cent of the total drug cost.

Within the top therapeutic classes, allergies experienced one of the highest increases in prevalence rate. Approximately 17 per cent of claimants used medications to treat allergies in 2025, up from 13.3 per cent in 2021. Fluticasone furoate (Avamys), bilastine (Blexten), ciclesonide (Omnaris) and rupatadine (Rupall) were the most common medications used for allergies, with claims for these four medications combined jumping 82 per cent between 2021 and 2025.

TABLE 9

Top 5 diabetes drugs in total drug cost, 2025

Rank	Brand name	Product	Diabetes subclass	Share of total drug cost		YOY cost growth (2025)	Contribution to total drug cost growth in 2025
				2024	2025		
1	Ozempic	Semaglutide	GLP-1	43.2%	41.9%	9.3%	3.8%
2	Jardiance	Empagliflozin	SGLT-2	11.6%	11.1%	7.8%	0.9%
3	Mounjaro Kwikpen	Tirzepatide	GLP-1	0.0%	6.6%	-	7.0%
4	Tresiba	Insulin degludec	Insulin	4.5%	4.2%	4.7%	0.2%
5	Invokana	Canagliflozin	SGLT-2	3.7%	3.1%	- 5.2%	-0.2%
All Diabetes				**100.0%**	**100.0%**	**12.7%**	**12.0%**

TABLE 10

Top therapeutic classes by prevalence rate, 2025 vs. 2021

Disease state	2025		2021	
	Prevalence rate	Share of total drug cost	Prevalence rate	Share of total drug cost
Infection	**44.3%**	3.2%	**36.7%**	3.0%
Anxiety/depression	**20.7%**	5.3%	**21.9%**	6.0%
Hypertension	**17.5%**	3.5%	**18.6%**	4.1%
Allergies	**17.0%**	2.3%	**13.3%**	1.9%
Pain	**16.5%**	1.8%	**18.0%**	2.4%
Acid-related gastrointestinal conditions	**16.0%**	2.5%	**17.0%**	3.1%
Elevated cholesterol	**13.9%**	2.7%	**13.6%**	2.7%
Asthma & COPD	**13.5%**	5.0%	**11.4%**	4.9%
Skin irritations/conditions	**13.3%**	4.0%	**13.4%**	2.6%
Arthritis – signs & symptoms*	**12.8%**	0.7%	**14.1%**	0.8%

** Includes claims for Diclofenac Sodium, Diclofenac Sodium & Misoprostol, and Meloxicam, which have been moved from 'RA/Crohn's/Crohn's/Colitis/Psoriasis' to the 'Arthritis – Signs & Symptoms'.*

Top 10 drug products

The top 10 products made up a notable share of total cost within GreenShield. Some of these products are used by a relatively small number of claimants (i.e., a prevalence rate below 0.5 per cent of our total claimant population) but carried an average cost per claimant typically exceeding $10,000. Seven of the top 10 products in 2025 belong to this cohort. The other products, in contrast, have higher prevalence rates but cost much less for each claimant.

Together, the top 10 products accounted for 23.3 per cent of the overall expenses within GreenShield in 2025. Semaglutide was the product responsible for the greatest spend in 2025, topping the list at 6.6 per cent of total drug cost. This includes spending on Ozempic and Rybelsus in the treatment of diabetes, as well as Wegovy for weight management (Table 11).

Semaglutide spending rose by 47.7 per cent in total drug costs in 2025 vs. 2024, partly due to the greater utilization of Wegovy. Ozempic and Rybelsus accounted for 3.7 per cent and 0.2 per cent of GreenShield's total spend, respectively, while Wegovy made up the remaining 2.7 per cent.

Together, the top 10 products accounted for 23.3 per cent of overall expenses within GreenShield in 2025.

Dupilumab (Dupixent) also experienced strong year-over-year growth in 2025. Dupixent is primarily indicated for atopic dermatitis, but it can also be used to treat other conditions, including asthma, chronic rhinosinusitis with nasal polyposis, eosinophilic esophagitis, and prurigo nodularis. In 2025, dupilumab was approved by Health Canada for two additional indications, chronic obstructive pulmonary disease and chronic spontaneous urticaria, further strengthening its potential future impact.

Five of the top 10 products with the greatest spend are used to treat RA/Crohn's/colitis/psoriasis. Notably, three of these products – infliximab, adalimumab, and ustekinumab – have lower-cost biosimilars available. Strong biosimilar penetration helped to curb the cost growth rates of these three medications in 2025. Conversely, spending on risankizumab (Skyrizi) and vedolizumab (Entyvio) increased by more than 61 per cent and 16 per cent respectively in 2025.

Two of the top 10 products, methylphenidate and lisdexamfetamine, are medications prescribed for ADHD. The cost growth on these products experienced a slower rate compared to their compound annual growth rates over the study period. This slowdown occurred as increased generic equivalents became available.

TABLE 11

Top 10 products by total drug cost in 2025

Rank 2024	Rank 2025	Product	Brand name	Disease state	Total cost per claimant (2025)	Prevalence rate (2025)	Share of total drug cost (2025)	YOY total drug cost growth (2025)	Compound annual growth rate (2020 to 2024)
1	1	Semaglutide	Ozempic, Rybelsus Wegovy	Diabetes/weight management	$2,489	2.82%	6.6%	47.7%	66.9%
2	2	Infliximab	Remicade	RA/Crohn's/colitis/psoriasis	$25,426	0.11%	2.7%	- 2.8%	- 2.3%
5	3	Adalimumab	Humira	RA/Crohn's/colitis/psoriasis	$13,328	0.18%	2.3%	4.4%	- 3.4%
4	4	Methylphenidate	Concerta/ Biphentin/Ritalin/ Foquest/ Jornay PM/Quillivant ER	ADHD	$621	3.84%	2.2%	3.0%	12.5%
8	5	Dupilumab	Dupixent	Skin irritations/ conditions	$17,067	0.13%	2.2%	39.9%	36.4%
11	6	Risankizumab	Skyrizi	RA/Crohn's/ colitis/psoriasis	$22,117	0.08%	1.6%	61.9%	70.3%
7	7	Elexacaftor/tezacaftor/ ivacaftor & ivacaftor	Trikafta	Cystic fibrosis	$122,399	0.01%	1.6%	- 1.7%	-
3	8	Lisdexamfetamine	Vyvanse	ADHD	$416	3.70%	1.4%	- 34.2%	20.4%
9	9	Vedolizumab	Entyvio	RA/Crohn's/colitis /psoriasis	$20,748	0.07%	1.4%	16.5%	19.7%
6	10	Ustekinumab	Stelara	RA/Crohn's/colitis /psoriasis	$22,962	0.06%	1.3%	- 24.2%	11.2%

SECTION 3

Specialty Drugs

Specialty drug spend remains dominated by autoimmune diseases, which can be mitigated with biosimilar policies.

OVERALL

Trends

In 2025, more than 40,000 GreenShield claimants used a specialty drug to treat their medical conditions. These specialty drug products were associated with $850.8 million in total drug costs.

Although the number of claimants with specialty products rose by 12.3 per cent in 2025, their specialty products expenditure only increased 11.6 per cent. This increase in specialty expenditures was higher than the increase in non-specialty product expenditures in 2025.

Cost and utilization

The proportion of overall drug spend owing to specialty drugs increased from 2024 to 2025. As in previous years, a very small proportion (1.5 per cent) of claimants continued to account for a large share of overall costs (Figure 8).

FIGURE 8

Specialty drugs share of total drug cost and share of claimants, 2021 to 2025

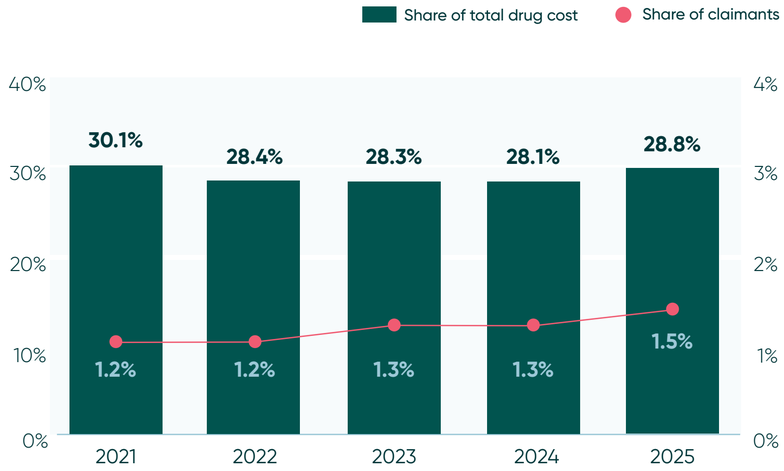


TABLE 12

Specialty drugs total cost, number of claims, and number of claimants, 2021 to 2025

Period	Total drug cost		Claims		Claimants	
	Amount	YOY growth	Number	YOY growth	Number	YOY growth
2021	$618.2 M	10.1%	200.8 K	6.3%	26.5 K	10.0%
2022	$632.3 M	2.3%	211.8 K	5.5%	28.6 K	7.8%
2023	$699.4 M	10.6%	235.2 K	11.1%	32.7 K	14.6%
2024	$762.1M	9.1%	260.1 K	11.2%	36.1 K	10.9%
2025	$850.8M	11.6%	287.5 K	10.5%	40.6 K	12.3%

The specialty share of total drug cost varied significantly across the country in 2025. For instance, the western region had a relatively lower specialty share of total drug cost compared to the other provinces, due in part to greater co-ordination with the public drug programs (Figure 9).

In contrast, in the eastern regions, specialty items constituted a substantially larger percentage of the total expenses compared to most areas in the western regions, highlighting regional differences in utilization patterns and public-private co-ordination.

In 2025, more than 40,000 claimants used a specialty drug product for the treatment of their condition. The vast majority of these claimants used products costing between $10,000 and $49,999 per year. Products in this price range accounted for 84.9 per cent of the specialty product total cost in 2025, up from 84.7 per cent in 2024 and at par with 2021 (Table 13 on the following page).

With the increase in their share of total drug costs, products costing between $10,000 and $49,999 had a notable 11.9 per cent year-over-year increase in costs driven by a 12.3 per cent increase in claimants. Furthermore, the surge in costs was largely driven by newer treatments for conditions such as rheumatoid arthritis, Crohn's disease, colitis, and psoriasis as well as medications to treat skin conditions. Significant biosimilar market entry in treatments like infliximab and adalimumab has put downward pressure on spending, whereas the rising uptake of newer treatments such as risankizumab (Skyrizi), upadacitinib (Rinvoq) and dupilumab (Dupixent) have been the primary contributors to cost growth.

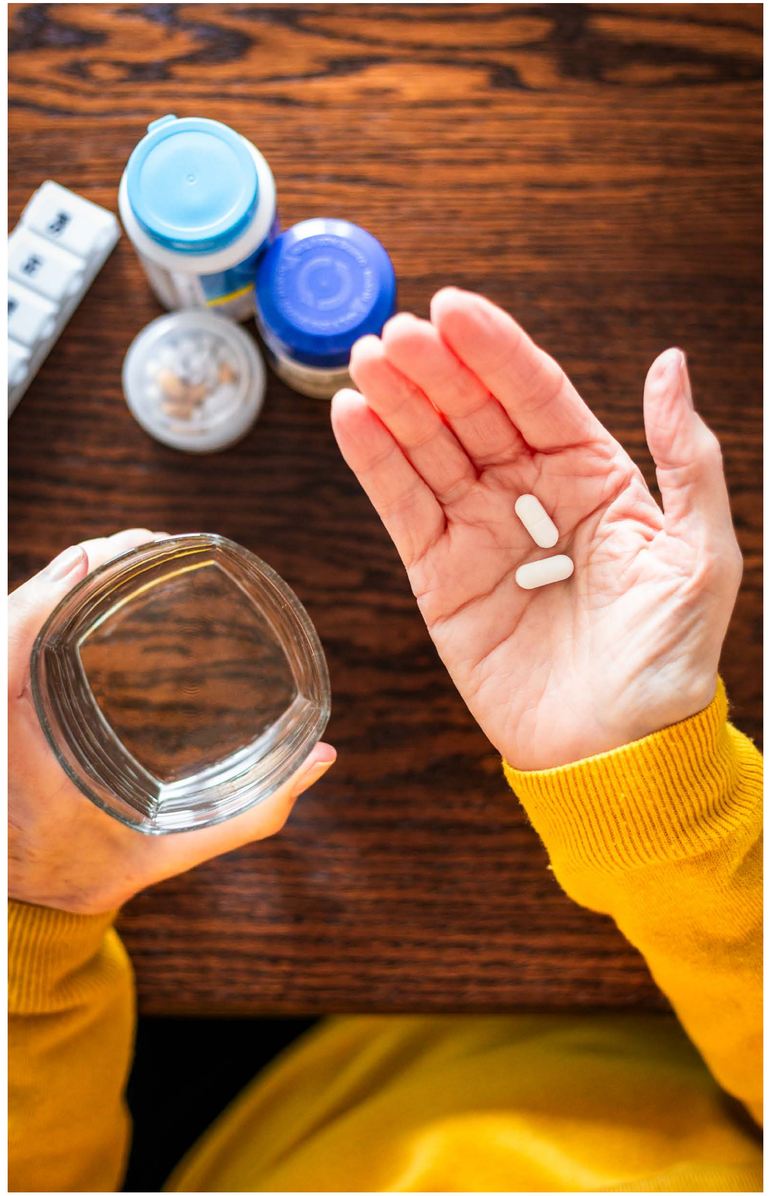
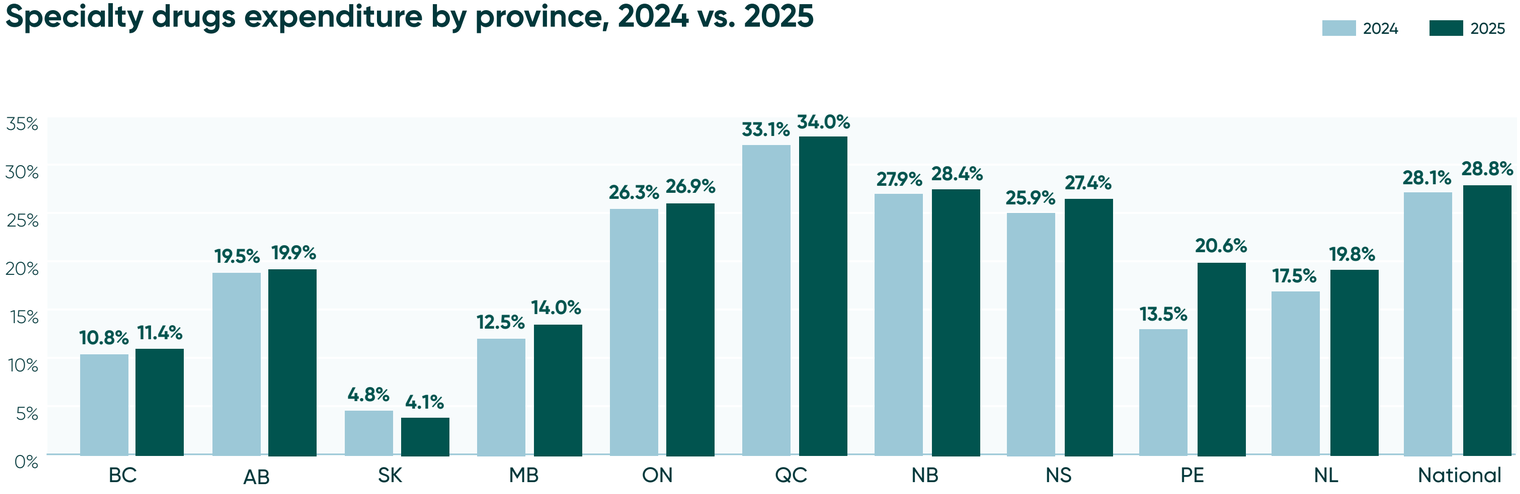


FIGURE 9

Specialty drugs expenditure by province, 2024 vs. 2025



In comparison, expensive specialty products costing over $100,000 per year made up a growing share of costs during this study period, which accounted for 10.5 per cent of the specialty product total cost in 2025. The latter remained stable from 2024 but increased from 8.8 per cent in 2021. Elexacaftor/tezacaftor/ivacaftor (Trikafta), a cystic fibrosis medication, was the primary driver behind this dynamic as it made up 73 per cent of the cost within the products costing between $100,000 and $249,999 in 2025. Its spend decreased by 1.6 per cent in 2025 compared to 2024, whereas the number of claimants grew 11.5 per cent. This trend is likely due to plan member migration between drug plans.

Specialty products costing $250,000 or more made up a relatively small share (three per cent) of total specialty spending in 2025. Among these, products costing between $250,000 or more increased by 26.3 per cent in 2025 due to greater usage of ravulizumab (Ultomiris), and avalglucosidase alfa-ngpt (Nexviazyme), which together made up the majority of the total drug cost within this product category.

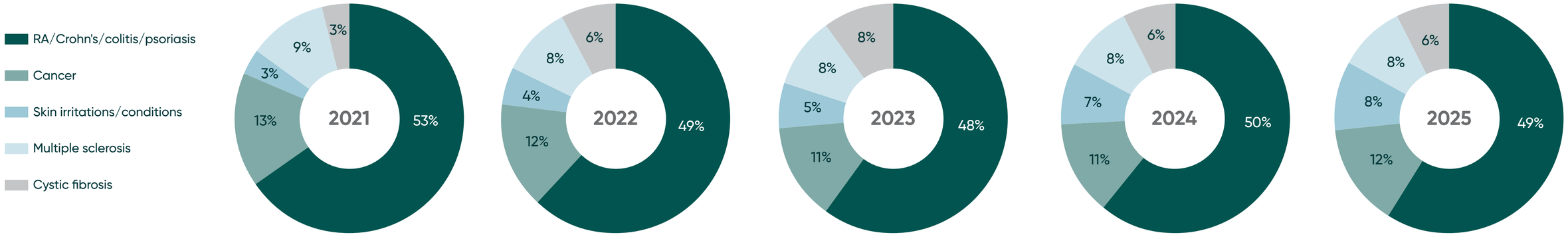
TABLE 13

Total cost and claimant measures by cost of specialty products, 2025

Range of specialty product cost	Total cost measures				Claimant measures		
	Share of total drug cost			YOY cost growth (2024 vs. 2025)	Number of claimants (2025)	2025 vs. 2024 (absolute difference)	YOY claimant growth (2025)
	2021	2024	2025				
$10,000–$49,999	84.9%	84.7%	84.9%	11.9%	39.4K	4.3 K	12.3%
$50,000–$99,999	6.2%	4.9%	4.7%	7.2%	629	43	7.3%
$100,000–$249,999	4.8%	7.9%	7.5%	6.0%	564	54	10.6%
$250,000–$499,999	3.0%	1.6%	1.8%	22.6%	61	4	7.0%
$500,000 +	1.0%	1.0%	1.2%	32.2%	16	4	33.3%
Grand total	**100.0%**	**100.0%**	**100.0%**	**11.6%**	**40.6K**	**4.4 K**	**12.3%**

FIGURE 10

Share of total drug cost by top five disease states in total drug cost for specialty drugs, 2021 to 2025



Overall, medications used for RA/Crohn's/colitis/psoriasis made up 49 per cent of total specialty products in 2025 (Figure 10 on previous page). Their share in the specialty products market remained stable during the reporting period, and their spending increased by a significant 9.6 per cent to $416.5 million (Table 14 and Table 15). This was significantly lower than the overall 11.6 per cent cost growth across all specialty products due to strong downward pressure from increasing biosimilar adoption.

Specialty products used for cancer treatment remained the second highest specialty class in 2025. The cost of cancer products grew 13.4 per cent in 2025 due to increased use of abemaciclib (Verzenio), which was responsible for 45 per cent of the increased cost of specialty cancer drugs in 2025.

Expenditures related to skin conditions rose sharply by 38.8 per cent in 2025, reaching $68.8 million. This category represented eight per cent of total specialty product expenditures in 2025, which was up from seven per cent in 2024. Dupilumab (Dupixent), which is primarily indicated for atopic dermatitis (a skin condition), was largely attributable to this strong growth. Meanwhile, tralokinumab (Adtralza), abrocitinib (Cibinqo), and lebrikizumab (Ebglyss), the relatively new treatments for atopic dermatitis, continued to gain utilization in 2025.

TABLE 14

Top 10 specialty disease states, year-over-year total drug cost growth, 2021 to 2025

Top 10 disease states	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023	2025 vs. 2024
RA/Crohn's/colitis/psoriasis	10.5%	- 4.6%	9.4%	12.2%	9.6%
Cancer	8.1%	- 3.0%	3.9%	8.6%	13.4%
Skin irritations/conditions	56.1%	33.8%	25.0%	43.9%	38.8%
Multiple sclerosis	4.9%	- 1.6%	1.9%	8.2%	10.0%
Cystic fibrosis	12.6%	112.9%	45.5%	- 10.2%	- 2.3%
Asthma & COPD	- 0.1%	11.3%	11.3%	15.1%	13.6%
HIV	- 1.6%	- 1.1%	7.8%	8.3%	6.6%
Enzyme deficiency/replacement	22.8%	- 5.6%	27.2%	1.7%	20.9%
Blood disease/disorder - PNH	- 1.3%	14.7%	5.2%	- 39.8%	10.9%
Kidney disease	18.5%	27.2%	24.3%	13.2%	11.7%

TABLE 15

Top 10 specialty disease states, total drug cost, 2021 to 2025

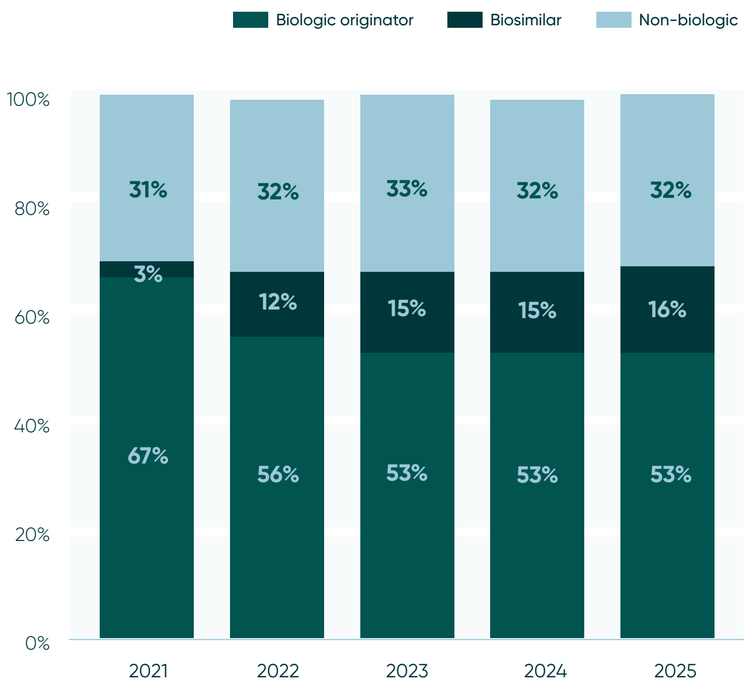
Top 10 disease states	2021	2022	2023	2024	2025
RA/Crohn's/colitis/psoriasis	$324.4M	$309.6M	$338.8M	$380.1M	$416.5M
Cancer	$79.1M	$76.8M	$79.7M	$86.6M	$98.1M
Skin irritations /conditions	$20.6M	$27.5M	$34.4M	$49.6M	$68.8M
Multiple sclerosis	$54.0M	$53.1M	$54.1M	$58.5M	$64.4M
Cystic fibrosis	$17.3M	$36.8M	$53.6M	$48.1M	$47.0M
Asthma & COPD	$25.8M	$28.8M	$32.0M	$36.8M	$41.8M
HIV	$17.2M	$17.0M	$18.4M	$19.9M	$21.2M
Enzyme deficiency/replacement	$6.7M	$6.4M	$8.1M	$8.2M	$10.0M
Blood disease/disorder – PNH	$11.9M	$13.6M	$14.3M	$8.6M	$9.5M
Kidney disease	$4.5M	$5.7M	$7.1M	$8.1M	$9.0M

Specialty biologics versus specialty non-biologics

Biologics continued to represent the majority of specialty expenditures over the study period; however, this category's composition changed significantly from 2021 to 2025. In 2025, biologics (including originator biologics and biosimilar products) accounted for 68 per cent of specialty expenditures and non-biologics accounted for 32 per cent. Biosimilars grew from three per cent of specialty expenditure in 2021 to 16 per cent in 2025 (Figure 11).

FIGURE 11

Biologics and non-biologics share of specialty total drug cost by year, 2021 to 2025



Within the biologic originator specialty class, RA/Crohn's/colitis/psoriasis represented the largest disease state at 55.3 per cent of total expenditures (Table 16). This class saw a 3.1 per cent increase in costs driven by risankizumab (Skyrizi), vedolizumab (Entyvio), and secukinumab (Cosentyx) in 2025. Additionally, skin conditions contributed $19.1 million to the year-over-year cost growth due to increased use of dupilumab (Dupixent). Collectively, the five leading conditions within the biologic originator specialty drugs represented over 93 per cent of their total cost.

Biosimilars used to treat RA/Crohn's/colitis/psoriasis accounted for 95.8 per cent of total spending within this specialty category in 2025. Biosimilar specialty product expenditures rose by 14.7 per cent year over year due to the strong utilization of biosimilar alternatives of Stelara and Humira (Table 16). Spending on cancer biosimilars also rose by 9.1 per cent year-over-year due to higher utilization of biosimilar alternatives to Rituxan. Finally, costs for biosimilars to treat macular degeneration grew by 25.9 per cent, driven by the higher utilization of biosimilar alternatives of Lucentis.

Biologics accounted for 68 per cent of specialty expenditures and non-biologics accounted for 32 per cent.

Specialty non-biologics expenditures were less concentrated than their biologic counterparts. The top five conditions within the non-biologic specialty products group made up 79.7 per cent of the total drug cost compared to 93.3 per cent under biologic originator specialty products. Cancer treatments led the group, with expenditures on orally administered therapies – including abemaciclib (Verzenio), zanubrutinib (Brukinsa), and ribociclib (Kisqali) – rising 14.3 per cent year over year. Additionally, products used for RA/Crohn's/colitis/psoriasis added $13.1 million to the total drug cost growth in specialty non-biologics in 2025 due to the increased uptake of the oral treatment upadacitinib (Rinvoq).

TABLE 16

Top five disease states for specialty originator biologics/biosimilars/non-biologics, 2025

Specialty Originator Biologics			
Disease state	**Share of total drug cost**	**YOY total drug cost difference**	**YOY total drug cost growth**
RA/Crohn's/colitis/psoriasis	55.3%	$7.4M	3.1%
Skin irritations/conditions	15.2%	$19.1M	39.2%
Multiple sclerosis	11.3%	$6.9M	15.8%
Asthma & COPD	9.3%	$4.9M	13.2%
Enzyme deficiency/replacement	2.2%	$1.8M	22.5%
Top 5 Subtotal	**93.3%**	**$40.1M**	**10.6%**
Total	**100.0%**	**$42.4M**	**10.5%**

Specialty Biosimilars			
Disease state	**Share of total drug cost**	**YOY total drug cost difference**	**YOY total drug cost growth**
RA/Crohn's/colitis/psoriasis	95.8%	$16.4M	14.7%
Cancer	2.2%	$0.2M	9.1%
Multiple sclerosis	1.3%	- $0.0M	- 1.1%
Macular degeneration	0.6%	$0.2M	25.9%
Asthma & COPD	0.1%	$0.1M	-
Top 5 Subtotal	**100.0%**	**$16.9M**	**14.5%**
Total	**100.0%**	**$16.9M**	**14.5%**

Specialty Non-biologics			
Disease state	**Share of total drug cost**	**YOY total drug cost difference**	**YOY total drug cost growth**
Cancer	34.8%	$11.8M	14.3%
Cystic fibrosis	17.3%	- $1.1M	- 2.3%
RA/Crohn's/colitis psoriasis	15.2%	$13.1M	46.3%
HIV	7.8%	$1.3M	6.8%
Multiple sclerosis	4.5%	- $0.9M	- 7.3%
Top 5 Subtotal	**79.7%**	**$24.2M**	**12.6%**
Total	**100.0%**	**$30.8M**	**12.8%**

Focus on biosimilars

Biosimilars offer comparable safety and efficacy to their originator products but at a lower cost, supporting affordability and sustainability within drug plans. Overall, there are 20 biologic originators with biosimilars on the market. The total drug cost for biosimilars reached $158 million in 2025, up nearly $19 million from the previous year (Figure 12).

As a result of GreenShield's comprehensive biosimilar product offerings, biosimilars continued to gain momentum throughout GreenShield in 2025. The significant growth in the use of biosimilars was led by the biosimilars of Stelara and Humira as their total drug costs jumped by 1,883.3 per cent and 11.3 per cent to $11.3 million and $53 million in 2025, respectively (Figure 13). This strong growth contributed 84 per cent of the biosimilar total drug cost growth in 2025.

GreenShield biosimilar penetration rates

In 2025, biosimilar penetration rates continued to trend upward within GreenShield drug plans. While biosimilar penetration within most products experienced a modest year-over-year increase in 2025, the biosimilar for Lucentis saw the largest increase of 47.1 per cent, followed by a 36.7 per cent increase for the biosimilar of Stelara (Table 17).

Newer biosimilars for Actemra and Eylea, which became available in 2025, gained a small market share. Certain public drug programs have included these new biosimilars in their biosimilar transition policy for 2025.

Note: Others include the total drug costs from the biosimilars in denosumab, insulin lispro, insulin glargine, insulin aspart, glatiramer, filgrastim, rituximab, ranibizumab, enoxaparin sodium, teriparatide, bevacizumab, trastuzumab, aflibercept, omalizumab and tocilizumab

FIGURE 12

Biosimilar total drug costs by product type, 2021 to 2025

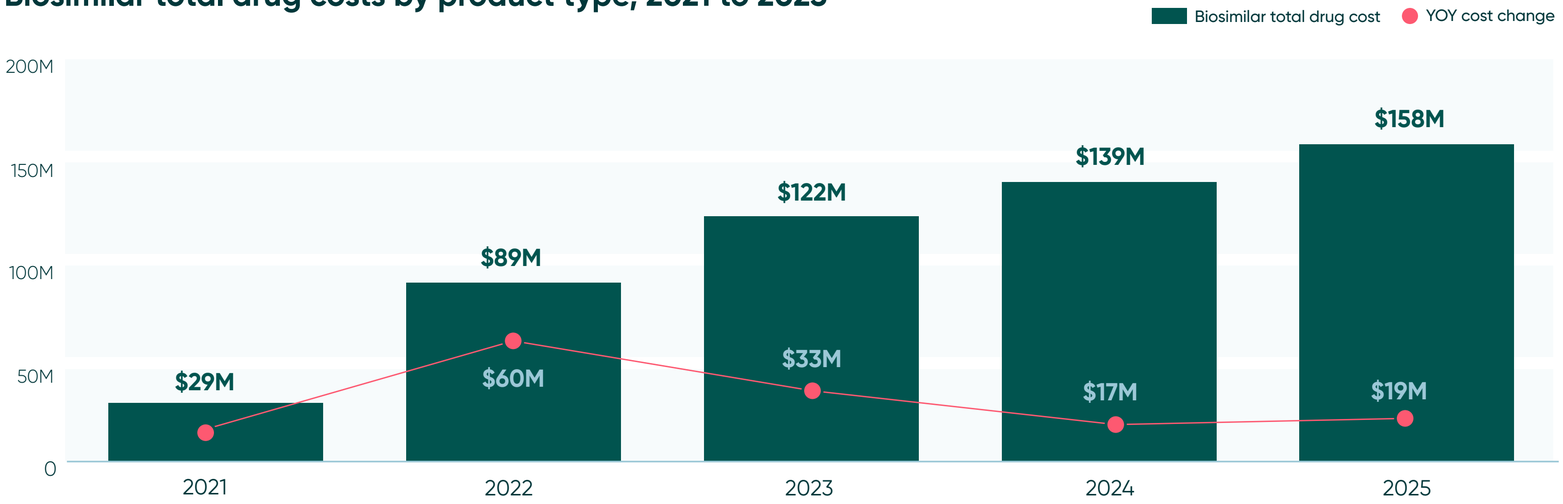


FIGURE 13

Biosimilar total drug costs by drug, 2021 to 2025

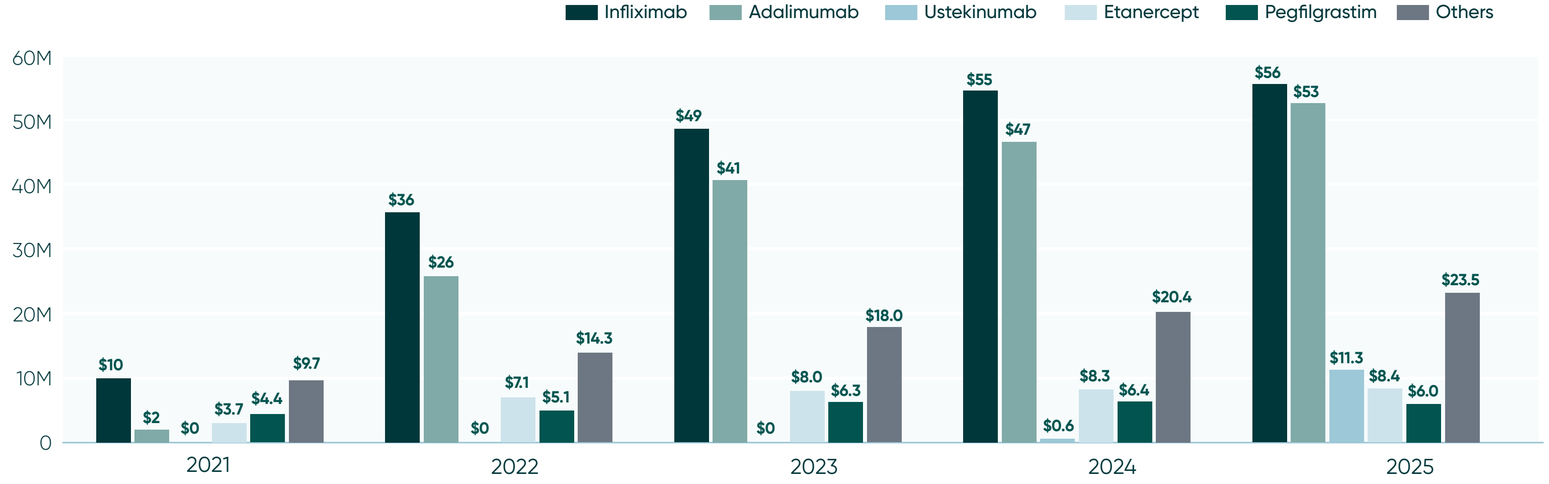


TABLE 17

Biosimilar share of claims between 2021 and 2025

Indication	Chemical	Biologic originator	Biosimilar share of claims					
			2021	2022	2023	2024	2025	2025 vs. 2024
RA/Crohn's/ colitis/psoriasis	Infliximab	Remicade	17.2%	57.8%	72.3%	75.5%	77.9%	2.4%
	Adalimumab	Humira	3.9%	58.4%	78.6%	84.2%	87.7%	3.4%
	Ustekinumab	Stelara	0.0%	0.0%	0.0%	1.7%	38.5%	36.7%
	Etanercept	Enbrel	35.6%	69.7%	80.3%	83.0%	86.1%	3.1%
	Tocilizumab	Actemra	0.0%	0.0%	0.0%	0.0%	10.2%	10.2%
Diabetes	Insulin glargine	Lantus	51.8%	76.3%	84.3%	88.4%	88.9%	0.5%
	Insulin lispro	Humalog	4.2%	43.1%	50.6%	61.7%	66.1%	4.3%
	Insulin aspart	NovoRapid	0.2%	18.8%	45.7%	56.3%	61.6%	5.4%
Blood clot prevention	Enoxaparin	Lovenox	2.1%	48.3%	91.3%	92.9%	85.9%	- 6.9%
Osteoporosis	Teriparatide	Forteo	16.0%	30.4%	54.2%	84.1%	95.6%	11.5%
Cancer	Pegfilgrastim	Neulasta	98.6%	100.0%	100.0%	100.0%	100.0%	0.0%
	Filgrastim	Neupogen	92.5%	93.7%	95.2%	95.0%	94.3%	- 0.7%
	Rituximab	Rituxan	32.2%	74.4%	94.0%	94.6%	94.9%	0.3%
Macular degeneration	Ranibizumab	Lucentis	0.0%	0.0%	2.9%	37.2%	84.4%	47.1%
	Aflibercept	Eylea	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%
Multiple sclerosis	Glatiramer	Copaxone	23.5%	35.0%	42.2%	45.8%	50.5%	4.7%
Osteoporosis/ tumour-induced hypercalcemia	Denosumab	Prolia/Xgeva	0.0%	0.0%	0.0%	1.8%	35.6%	33.8%

GreenShield vs. other payers in Canada

The rapid biosimilars utilization growth for GreenShield reflected much greater biosimilar penetration than in other private drug plans monitored by IQVIA in 2025 (Table 18).

Higher use of biosimilars was also evident across key regions, including British Columbia, Alberta, Ontario, and Quebec (Table 19). Provincial drug plans generally have higher biosimilar penetration rates across these five entities compared to private drug plans due to their biosimilar transitioning policies. However, biosimilar penetration rates within private drug plans in Quebec and British Columbia are similar to rates observed within the respective provincial drug programs. This is more evident within GreenShield drug plans compared to other private drug plans.

TABLE 18

Biosimilar share of claims for the top five molecules, 2025

Molecule	GreenShield	Other PDP*	Ontario public plans	RAMQ
	Biosimilar share of claims			
Infliximab	78%	56%	100%	99%
Adalimumab	88%	79%	100%	99%
Ustekinumab	38%	14%	94%	73%
Etanercept	86%	78%	99%	100%
Pegfilgrastim	100%	99%	100%	100%

Source: IQVIA, PharmaStat

** Other PDP is showing the weighted average results based on the provincial claim distribution from GreenShield.*

TABLE 19

Biosimilar share of claims by province for the top five chemicals, comparing GreenShield (GS) to other program types, 2025

Molecules	National		British Columbia			Alberta			Ontario			Quebec		
	GS	Other PDP*	GS	Other PDP	Public	GS	Other PDP	Public	GS	Other PDP	Public	GS	Other PDP	Public
Infliximab	78%	56%	96%	94%	99%	56%	42%	100%	42%	31%	100%	93%	67%	99%
Adalimumab	88%	79%	96%	90%	98%	66%	55%	100%	63%	62%	100%	97%	86%	99%
Ustekinumab	38%	14%	24%	27%	100%	15%	9%	100%	13%	7%	94%	56%	19%	73%
Etanercept	86%	78%	93%	90%	95%	72%	59%	100%	65%	62%	99%	98%	87%	100%
Pegfilgrastim	100%	99%	100%	100%	-	100%	98%	100%	100%	100%	100%	100%	100%	100%

^ Source: IQVIA, PharmaStat

** Other PDP is showing the weighted average results based on the provincial claim distribution from GreenShield.*

SECTION 4

Non-specialty Drugs

Semaglutide continues to be the biggest driver in non-specialty expenditures.

OVERALL

Trends

While specialty drugs continue to dominate industry conversations, there are important trends pertaining to non-specialty drugs starting to emerge, which require close attention.

The dynamics of non-specialty drugs are best illustrated by dividing GreenShield claimants into cost intervals (Table 20). Each of these cost intervals is dominated by specific therapeutic categories such as diabetes, weight management, and macular degeneration.

The overarching theme is the growing utilization of biologic drugs to treat these relatively common conditions that have typically been treated with traditional small molecule drugs. This utilization is driving unprecedented growth in spending and underscores the need for effective management of not only the appropriateness of drug therapy but also overall disease management.

Total non-specialty drug cost reached $2.1 billion in 2025, up 8.0 per cent year over year thanks to the 2.9 per cent increase in the total number of non-specialty claimants (Table 20). Products with a cost interval of $2,000 to $2,999, $4,000 to $4,999, and $5,000 to $9,999 stood out, as their contributions to the overall cost increase within GreenShield were disproportionately higher than their respective share of total drug cost. Conversely, a notable decrease was observed among the $500 to $999 cost interval.

TABLE 20

Utilization by claimant cost intervals, 2025

Claimant cost intervals	Share of total drug cost	Contribution to total drug cost growth	Total drug cost growth		Claimant growth	
			2025 vs. 2024 (YOY)	2024 vs. 2020 (annually)	2025 vs. 2024 (YOY)	2024 vs. 2020 (annually)
<$500	44.0%	35.3%	7.1%	8.4%	2.8%	7.0%
$500–$999	10.1%	-9.9%	- 7.5%	3.4%	- 3.2%	5.0%
$1,000–$1,999	7.0%	5.1%	6.4%	19.4%	- 1.8%	14.8%
$2,000–$2,999	2.7%	3.8%	13.3%	17.1%	8.2%	15.1%
$3,000–$3,999	0.8%	0.8%	8.8%	5.3%	9.2%	7.1%
$4,000–$4,999	3.3%	21.9%	125.2%	34.2%	86.7%	53.0%
$5,000–$9,999	3.4%	6.8%	20.1%	18.9%	26.4%	20.2%
Non-specialty	**71.2%**	**63.7%**	**8.0%**	**9.3%**	**2.9%**	**6.9%**
Specialty	**28.8%**	**36.3%**	**11.6%**	**8.0%**	**12.3%**	**10.9%**

Claimant cost interval $2,000 to $2,999

While drugs with an annual treatment cost of $2,000 to $2,999 made up 2.7 per cent of total drug costs, they contributed about 3.8 per cent of the total cost growth in 2025 due to the 13.3 per cent year-over-year cost growth within medications.

Diabetes medication costs within this cohort grew rapidly in 2025 (Table 21) due to the uptake of GLP-1 treatments for adult patients with type 2 diabetes mellitus. Conversely, weight management costs within this cohort decreased by 57 per cent as the number of liraglutide (Saxenda) claimants decreased by 60 per cent.

Claimant cost interval $4,000 to $4,999

Products with an annual treatment cost ranging between $4,000 and $4,999 saw a significant 125.2 per cent drug cost growth in 2025, which substantially exceeded their compound annual growth rate of 34.2 per cent from 2020 to 2024. (Table 20 on the previous page).

The top five conditions within this price range accounted for 97.3 per cent of the overall drug cost, with weight management medications contributing 84.0 per cent (Table 22). Weight management medications were the primary factor in this group's growth, contributing over 100 per cent of the total increase in drug costs in 2025. This includes the weight management medication semaglutide (Wegovy), which was placed in this cost interval based on estimated annualized treatment cost.

TABLE 21

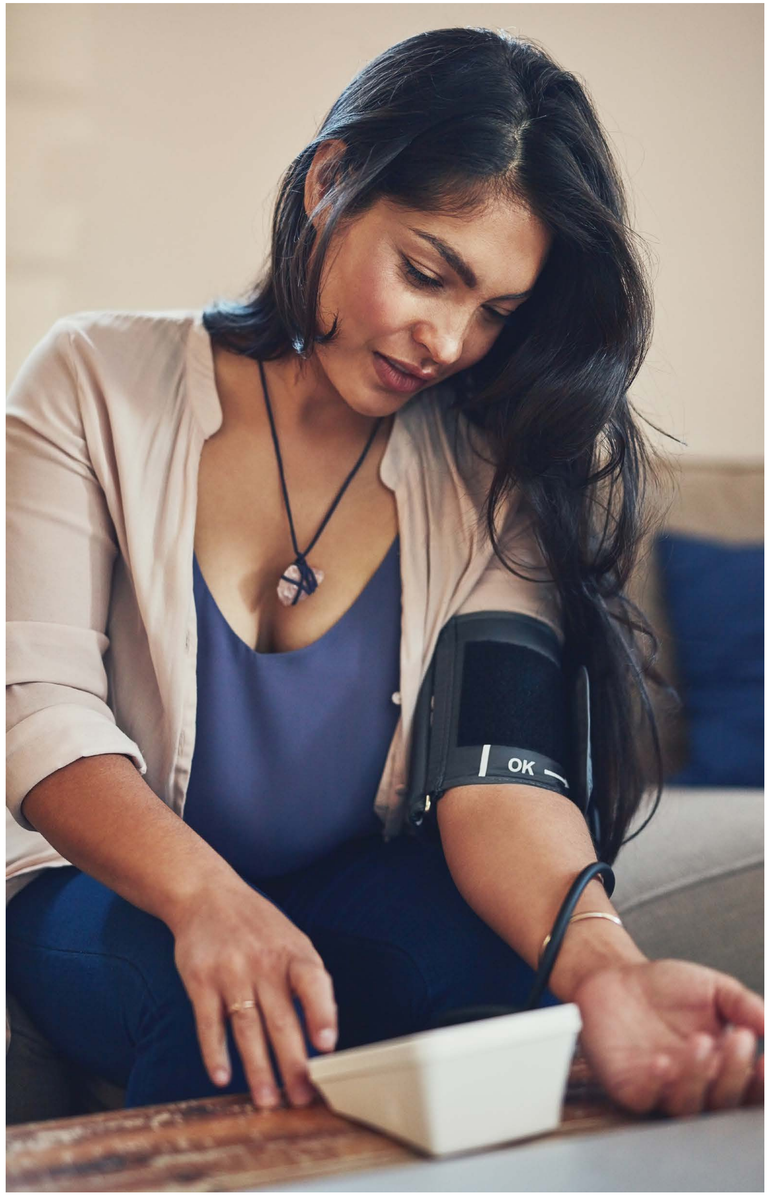
Top five disease states for claimants in the $2,000 to $2,999 cost interval, 2025

Rank	Disease state	Share of total drug cost	Total drug cost growth	Claimant growth
			2025 vs. 2024 (YOY)	2025 vs. 2024 (YOY)
1	Diabetes	24.0%	594.9%	374.3%
2	Cardiac events - heart failure	14.3%	13.2%	13.0%
3	Medical devices/equipment	12.1%	16.6%	24.0%
4	Weight management	11.7%	- 57.0%	- 60.9%
5	Cardiac events - prevention	5.6%	8.5%	4.3%
Top 5 total		**67.7%**	**Not available**	

TABLE 22

Top five disease states for claimants in the $4,000 to $4,999 cost interval, 2025

Rank	Disease state	Share of total drug cost	Total drug cost growth	Claimant growth
			2025 vs. 2024 (YOY)	2025 vs. 2024 (YOY)
1	Weight management	84.0%	197.5%	111.7%
2	Organ rejection	5.4%	4.0%	2.4%
3	Cancer	4.2%	- 10.7%	- 5.1%
4	Osteoporosis	1.9%	35.8%	45.8%
5	Schizophrenia / bipolar disorder / psychosis	1.7%	- 5.4%	- 5.1%
Top 5 total		**97.3%**	**Not available**	



Claimant cost interval $5,000 to $9,999

In 2025, spending on drugs for claimants with an annual treatment cost of $5,000 to $9,999 grew by 20.1 per cent. This growth was attributed to a 26.4 per cent increase in claimants. The top five disease states by cost made up 88.1 per cent of the total drug cost.

Products used for eye diseases, such as macular degeneration, made up 25.2 per cent of the total drug cost within this cohort of products in 2025 (Table 23), followed by the products used for migraine, high cholesterol, HIV, and cancer. These trends are mainly driven by the use of newer patented treatments combined with the intensification of treatments for these conditions, for example by using biologic therapies. However, with biosimilars entering the macular degeneration space, the total drug cost growth within this category has declined compared to previous years.

Migraine

Migraine treatments experienced sustained growth in 2025, with their year-over-year total drug costs rising 29.5 per cent. This was similar to their 34.8 per cent compound annual growth rate between 2021 and 2025. Fremanezumab (Ajovy), eptinezumab (Vyepti), and atogepant (Qulipta) combined contributed 97 per cent of the cost growth within this disease state.

Elevated Cholesterol

Spend on cholesterol-lowering drugs with an annual cost of $5,000 to $9,999 increased by 35.3 per cent in 2025, driven by a 42.9 per cent increase in claimants. PCSK9 inhibitors evolocumab (Repatha) and alirocumab (Praluent) made up 68 per cent and 20 per cent of elevated cholesterol costs within this range respectively in 2025, and collectively drove 82 per cent of the cost growth. Inclisiran (Leqvio) was the other key cost driver in this class, accounting for 12 per cent of the elevated cholesterol costs within this category and contributing to 18 per cent of the cost growth.

HIV

Total drug cost for HIV treatments with an annual cost of $5,000 to $9,999 increased by 29.2 per cent since 2024, driven by claimant growth for emtricitabine/tenofovir alafenamide (Descovy) and cabotegravir (Apretude) in particular.

TABLE 23

Top five disease states for claimants in the $5,000 to $9,999 cost interval, 2025

Rank	Disease state	Share of total drug cost	Total drug cost growth	Claimant growth
			2025 vs. 2024 (YOY)	2025 vs. 2024 (YOY)
1	Macular degeneration	25.2%	8.6%	15.9%
2	Migraine	24.0%	29.5%	27.3%
3	Elevated cholesterol	16.7%	35.3%	42.9%
4	HIV	16.2%	29.2%	20.7%
5	Cancer	7.1%	- 2.9%	15.7%
Top 5 total		**89.2%**	**Not available**	

Claimant cost interval $500 to $999

Drug spend for claimants with an annual treatment cost ranging from $500 to $999 total drug cost decreased by 7.5 per cent year over year in 2025, driven by decreases in ADHD and anxiety/depression costs within this interval.

At a disease state level, expenditure for ADHD fell by 32.9 per cent (Table 24). This reduction was primarily due to a reduction in the number of claimants. In addition, the cost reduction was also driven by generic utilization of lisdexamfetamine (Vyvanse), which experienced significant generic competition, leading to a 70.2 per cent decrease in its total drug cost year over year.

Similarly, expenditures for anxiety/ depression within this cost interval fell by 21.6 per cent partially due to a reduction in claimants (Table 24). This cost reduction was also driven by vortioxetine (Trintellix), which faced significant generic competition, leading to a 25.1 per cent decrease in its costs year over year.

TABLE 24

Top five disease states for claimants in the $500 to $999 cost interval, 2025

Rank	Disease state	Share of total drug cost	Total drug cost growth	Claimant growth
			2025 vs. 2024 (YOY)	2025 vs. 2024 (YOY)
1	ADHD	24.6%	-32.9%	-21.2%
2	Diabetes medications	22.6%	3.1%	3.5%
3	Asthma/COPD	7.5%	13.0%	6.1%
4	Anxiety/depression	7.2%	-21.6%	-9.9%
5	RA/Crohn's/colitis/psoriasis	4.9%	33.6%	37.4%
Top 5 total		**66.8%**	**Not Available**	

SECTION 5

Emerging Drug Trends

Claims data highlights key upcoming trends worthy of discussion.

OVERALL

Trends

Through analysis of our claims data, we note several key trends worthy of plan sponsor consideration for future planning. These include significant developments in mental health; rapid growth and the medicalization of weight management driven by GLP-1 therapies; the expanding role of newer therapies; and a pipeline that reflects savings opportunities from generics and biosimilars alongside cost pressures from high-cost innovations.

Weight management therapy analysis

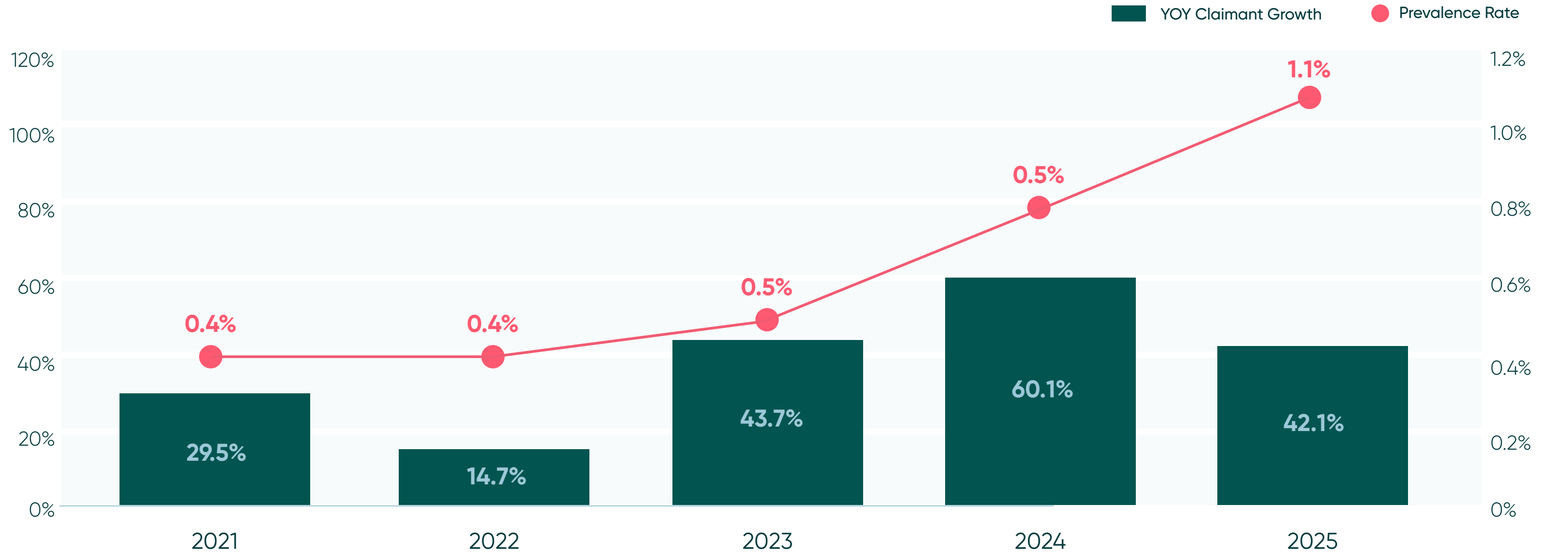
Weight management expenditures

Significant innovations in the weight management space in recent years have prompted associated changes in the drug benefit landscape. As of January 1, 2023, drug coverage for weight management was added to GreenShield's standard drug benefit offering for all new groups. This change reflects the most up-to-date understanding of obesity as a complex chronic disease. Like managing high blood pressure or diabetes, weight management requires a multidisciplinary approach, including pharmacological and non-pharmacological interventions. However, weight bias and stigma continue to result in obesity-related health disparities and can prevent people living with obesity from receiving adequate coverage for life-enhancing medications and other related interventions. Disease prevention through weight management plays an ever-important role in managing drug spend and plan sustainability. As newer therapies enter the market, improved efficacy and tolerability are anticipated to enhance the overall member experience while addressing unmet clinical needs.

The number of weight management claimants increased by 42 per cent in 2025 (Figure 14), which noticeably outpaced the 2.9 per cent growth in total claimants across all therapies. The proportion of claimants with a claim reimbursed for weight management was 1.1 per cent in 2025, up from 0.4 per cent in 2021.

FIGURE 14

Weight management claimant growth and prevalence, 2021 to 2025



In 2025, 1.6 per cent of female claimants used a weight management medication whereas only 0.6 per cent of male claimants used weight management medications. While female claimants experienced a larger absolute claimant growth, male claimants experienced a faster year-over-year growth rate (Table 25).

A clear gradient is observed for weight management claimants across age groups, with prevalence increasing steadily by age and peaking in the 45 to 54 age group at 2.2 per cent. Notably, all age groups exhibited strong and relatively consistent growth.

Claimants over 34 years old drove the increase in claimants in 2025. By contrast, the 0 to 24 age group remains a minor segment of claimants with low prevalence and limited contribution to growth. As a result, the uptake in younger populations continues to be modest.

The increase in weight management claimants in 2025 was primarily driven by increased utilization of semaglutide (Wegovy). The number of Wegovy claimants more than doubled since 2024. Wegovy was the only weight management medication to experience growth in claimant utilization in 2025 compared to 2024, while all other medications for weight management saw declines.

In 2025, the rapid growth in Wegovy use drove a 75 per cent year-over-year increase in the cost of weight management medications. As a result, the category's share of total drug costs rose from 2.0 per cent in 2024 to 3.2 per cent in 2025, with Wegovy alone accounting for 2.7 per cent of total drug spend in 2025. (Figure 15)

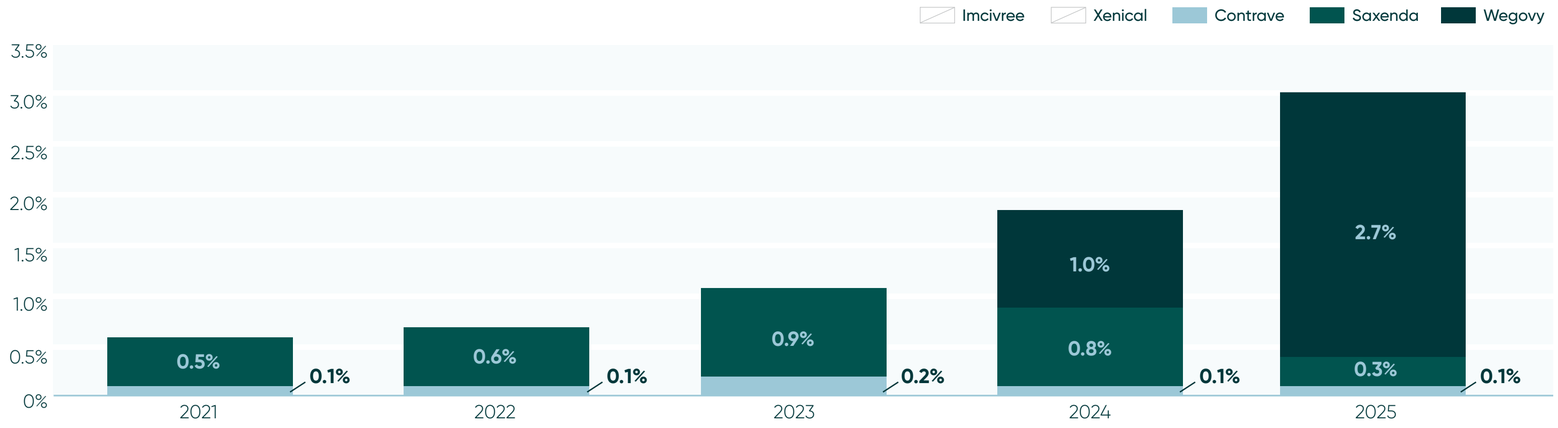
TABLE 25

Weight management claimant utilization, 2025 vs. 2024

		Prevalence rate		Claimant growth YOY
		2024	2025	
By gender:	Female	1.2%	1.6%	38.0%
	Male	0.4%	0.6%	58.1%
	Undisclosed	0.1%	0.2%	81.8%
	Total for all	**0.8%**	**1.1%**	**42.1%**
By age group:	0-24	0.1%	0.1%	39.8%
	25-34	0.6%	0.9%	38.2%
	35-44	1.2%	1.6%	39.7%
	45-54	1.6%	2.2%	39.0%
	55-64	1.1%	1.6%	45.9%
	65+	0.6%	0.8%	51.8%
	Total for all	**0.8%**	**1.1%**	**42.1%**

FIGURE 15

Weight management products by portion of total drug costs, 2021 to 2025



An analysis was conducted to further understand weight management claimant persistency and comorbidities. Persistency measures the portion of claimants that filled a prescription and remained on a therapy over time.

In this analysis, 25 per cent of Wegovy claimants consistently stayed on their Wegovy treatment for at least 365 days from the date of their initial claim. Similarly, about 21 per cent of liraglutide (Saxenda) claimants and 11 per cent of naltrexone/bupropion (Contrave) claimants were persistent for 365 days from the date of their initial claim (Figure 16).

Overall, 85.5 per cent of the non-persistent Wegovy claimants stopped having claims for weight management medications entirely. In comparison, 47.4 per cent of the non-persistent Saxenda claimants and 54.8 per cent of the non-persistent Contrave claimants did not have subsequent claims for any weight management medications (Table 26).

Among patients who continued weight management therapy after being deemed to be non-persistent, many returned to their original treatment. For example, of the 14.5 per cent of Wegovy patients, only 7 per cent switched to another weight management product. In comparison, of the 52.6 per cent of Saxenda patients that were non-persistent but had subsequent weight management claims, 35 per cent switched to Wegovy and 14 per cent switched to either Contrave or orlistat (Xenical). Similarly, of the 45.2 per cent of Contrave patients that were non-persistent, 30 per cent transitioned to Wegovy and 36 per cent switched to either Saxenda or Xenical.

FIGURE 16

Persistence in weight management claimants

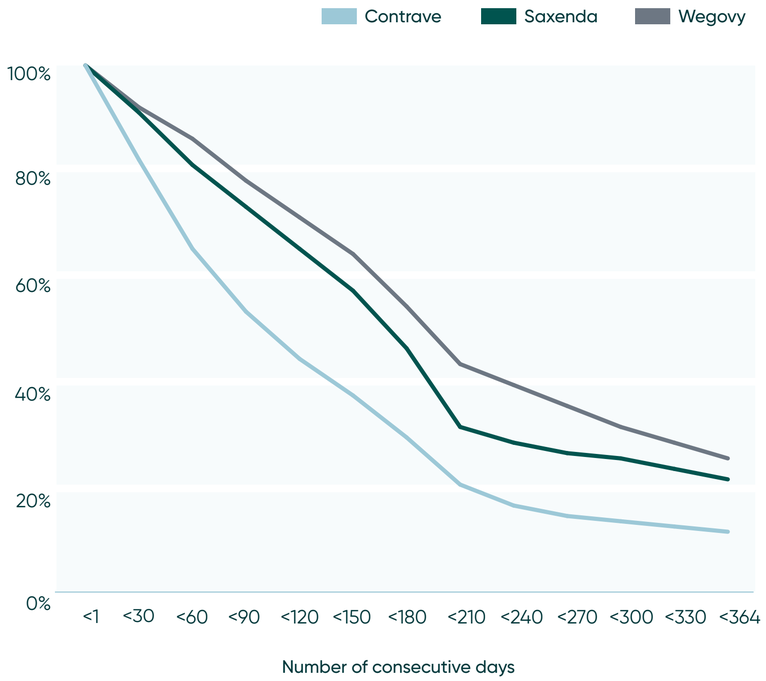


TABLE 26

Non-persistent claimants for weight management medication

Patient type		Wegovy		Saxenda		Contrave	
Portion of non-persistent claimants without subsequent weight management claims		85.5%		47.4%		54.8%	
Portion of non-persistent claimants with subsequent weight management claims		14.5%		52.6%		45.2%	
Portion of non-persistent claimants with subsequent weight management treatment	**Restart/switch products**	**Within 12 months**	**Over 12 months**	**Within 12 months**	**Over 12 months**	**Within 12 months**	**Over 12 months**
	Contrave	0.5%	0.0%	4.0%	2.1%	12.2%	2.9%
	Saxenda	0.4%	0.0%	21.6%	5.1%	10.3%	4.8%
	Xenical	0.0%	0.0%	0.8%	0.3%	1.2%	0.2%
	Wegovy	13.4%	0.2%	11.7%	6.8%	7.0%	6.5%
	All	14.3%	0.2%	38.2%	14.4%	30.7%	14.4%

Claimants for weight management medications exhibited a substantially higher burden of chronic disease than the overall claimant population in 2025. For example, over 35 per cent of Wegovy, Saxenda, and Contrave claimants were treated for hypertension, compared to 17.5 per cent in the broader claimant population (Table 27). Higher prevalence was also observed for medications treating anxiety/depression, elevated cholesterol, diabetes, and asthma/COPD.

Before and after the initiation of treatment, the prevalence of several weight-related comorbidities changed across the weight management claimants (Table 28). Wegovy and Saxenda claimants experienced a substantial increase in the prevalence of nausea, vomiting, and constipation. These conditions are related to the side-effect profiles of GLP-1 products.

Notably, diabetes prevalence declined by 31.8 per cent and 14.5 per cent among Wegovy and Saxenda claimants respectively. The prevalence of respiratory conditions such as asthma and COPD also showed consistent reductions across weight management claimants. At the same time, the prevalence of inflammatory arthritis and neuropathic pain decreased considerably across weight management claimants. Wegovy users also saw a modest decrease in the prevalence of mental health–related conditions. Collectively, these findings suggest that successful weight management may be associated with improvements in a range of health conditions, although longer-term monitoring will be required to assess the durability of these trends.

TABLE 27

Comorbidities amongst persistent weight management claimants and overall claimant population, 2025

Disease State	Prevalence rate (in initial year of weight management treatment)			Prevalence rate across all claimants (2025)
	Wegovy	Saxenda	Contrave	
Anxiety/depression	41.9%	44.5%	33.3%	20.7%
Hypertension	36.1%	41.0%	47.4%	17.5%
Elevated cholesterol	24.1%	26.5%	33.5%	13.9%
Diabetes	6.7%	9.3%	17.6%	7.1%
Asthma & COPD	20.1%	23.2%	17.6%	13.5%

TABLE 28

Wegovy, Saxenda, and Contrave claimant prevalence rate (before and after the initiation of the treatment)

Disease state	Prevalence rate (before and after the initiation of the treatment)								
	Wegovy			Saxenda			Contrave		
	One year before	One year after	After vs. before	One year before	One year after	After vs. before	One year before	One year after	After vs. before
Hypertension	35.9%	36.1%	+ 0.7%	40.5%	41.0%	+ 1.0%	45.9%	47.4%	+ 3.2%
Elevated cholesterol	22.6%	24.1%	+ 6.3%	25.3%	26.5%	+ 4.6%	31.9%	33.5%	+ 5.3%
Diabetes	9.9%	6.7%	- 31.8%	10.9%	9.3%	- 14.5%	16.4%	17.6%	+ 7.7%
Asthma & COPD	24.8%	20.1%	- 19.3%	26.7%	23.2%	- 13.1%	23.3%	17.6%	- 24.3%
Nausea & vomiting	2.8%	3.6%	+ 30.5%	2.0%	2.3%	+ 15.9%	1.0%	2.9%	+ 180.0%
Constipation	1.5%	1.9%	+ 29.8%	1.4%	2.1%	+ 48.4%	2.1%	1.7%	- 20.0%
Acid-related gastrointestinal conditions	32.0%	34.1%	+ 6.5%	34.6%	38.9%	+ 12.6%	35.8%	35.0%	- 2.3%
Arthritis - signs & symptoms	22.3%	19.1%	- 14.2%	25.9%	23.5%	- 9.3%	22.0%	17.8%	- 19.0%
Pain	28.0%	26.0%	- 7.0%	37.8%	34.0%	- 10.1%	29.8%	24.1%	- 19.0%
Anxiety/depression	42.6%	41.9%	- 1.5%	44.2%	44.5%	+ 0.7%	36.3%	33.3%	- 8.1%
Schizophrenia/bipolar disorder/psychosis	5.6%	5.4%	- 4.7%	6.3%	6.7%	+ 6.4%	3.8%	3.8%	0.0%

Mental health medications study

Mental health conditions represent a large share of claimants relative to their share of total drug costs. For example, 20.7 per cent of claimants used a medication to treat anxiety/depression in 2025 but only accounted for a modest 5.3 per cent of total drug costs (Table 29). Meanwhile, eight per cent of claimants used an ADHD medication in 2025, but this condition contributed to just 4.5 per cent of total drug costs.

Among mental health conditions, ADHD had the highest cost per claimant in 2025 at $605. This cost is approximately 2.2 times higher than anxiety/depression. Finally, schizophrenia/bipolar disorder/psychosis medications represented a small share of total claimants and total costs, with a moderate cost per claimant.

The prevalence in the use of ADHD medications grew rapidly over time, from 5.8 per cent of total claimants in 2021 to 8.0 per cent in 2025 (Figure 17). This increase stems from the substantial claimant growth each year (Table 30).

FIGURE 17

Mental health condition share of claimants

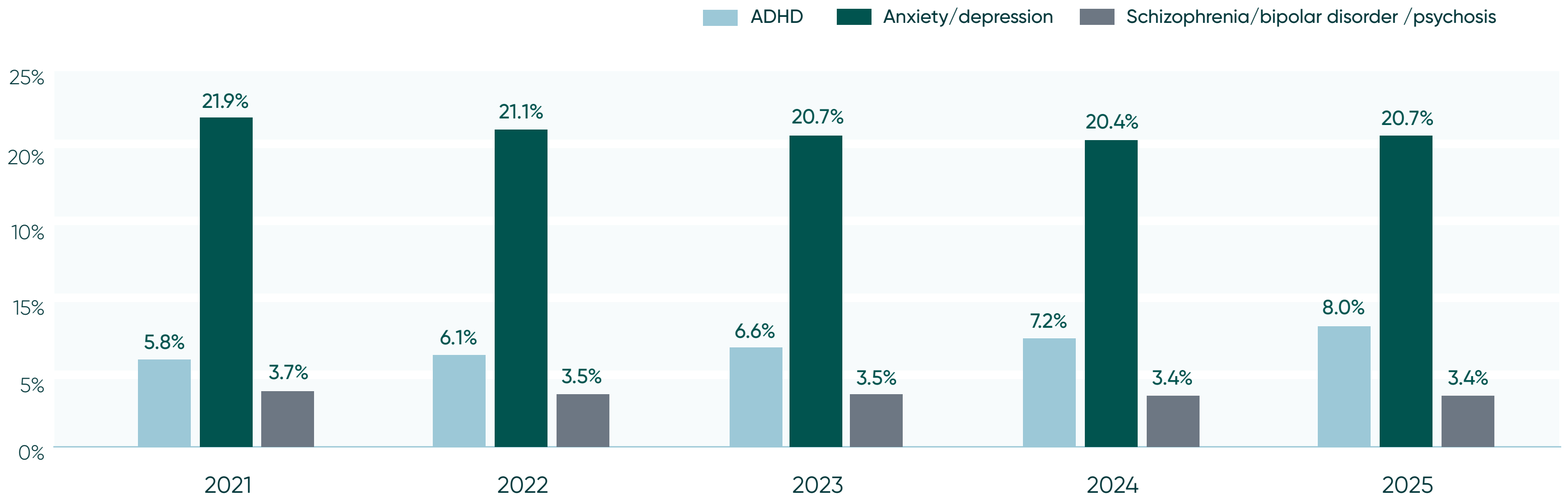


TABLE 29

Mental health condition claimant utilization and expenditure overview in 2025

Mental health condition	Claimant utilization and total cost (2025)		
	Share of claimants	Share of cost	Cost per claimant
ADHD	8.0%	4.5%	$605
Anxiety/depression	20.7%	5.3%	$272
Schizophrenia/bipolar disorder/psychosis	3.4%	1.2%	$376

TABLE 30

YOY claimant growth

Mental health condition	YOY claimant growth				
	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023	2025 vs. 2024
ADHD	13.6%	15.0%	19.7%	15.4%	14.2%
Anxiety/depression	8.1%	6.1%	7.3%	4.6%	4.2%
Schizophrenia/bipolar disorder/psychosis	9.1%	5.9%	7.3%	4.7%	4.2%

Prevalence rates and claimant growth within each of these mental health conditions showed strong variation by age and gender. Within ADHD, the prevalence rate was slightly higher for men (8.6 per cent) compared to women (7.4 per cent) and was higher among younger claimants than older claimants in 2025. The fastest claimant growth within ADHD occurred among adults aged 35 to 64, indicating a broadening patient base beyond traditional pediatric populations (Table 31). Overall, ADHD had the most significant claimant growth amongst the mental health conditions at 14.2 per cent.

Within anxiety/depression, women had a higher prevalence rate (25.3 per cent) compared to men (15.0 per cent). Prevalence rates were higher among those 45 to 64 years old (27.2 per cent) compared to other age groups. The fastest claimant growth within anxiety/depression were adults aged 35 to 44 and children aged 11 and under.

Prevalence in the use of schizophrenia/bipolar disorder/psychosis medications was slightly higher for females (3.8 per cent) compared to males (3.0 per cent) and was highest among middle-aged populations.

Overall, the claimant growth across all mental health conditions was higher for females than males, at 15.0 per cent for ADHD, 4.3 per cent for anxiety/depression, and 4.6 per cent for schizophrenia/ bipolar disorder /psychosis.

TABLE 31

Prevalence rate and claimant growth by gender and age group

	Any mental health condition			ADHD			Anxiety/depression			Schizophrenia/bipolar disorder/psychosis		
	Prevalence rate		Claimant growth YOY	Prevalence rate		Claimant growth YOY	Prevalence rate		Claimant growth YOY	Prevalence rate		Claimant growth YOY
	2024	2025		2024	2025		2024	2025		2024	2025	
By gender:												
Female	29.4%	30.1%	5.6%	6.6%	7.4%	15.0%	25.0%	25.3%	4.3%	3.7%	3.8%	4.6%
Male	21.8%	22.5%	6.4%	7.8%	8.6%	13.1%	14.9%	15.0%	4.0%	3.0%	3.0%	**3.5%**
Undisclosed	26.2%	28.0%	12.1%	9.8%	11.3%	21.6%	19.5%	20.0%	8.2%	3.0%	3.2%	**9.7%**
By age group:												
0-11	10.3%	11.5%	7.9%	9.2%	10.3%	8.1%	1.5%	1.7%	6.7%	0.6%	0.6%	10.1%
12-17	32.3%	33.6%	6.2%	24.1%	25.4%	7.9%	12.1%	12.4%	4.6%	2.7%	2.6%	0.6%
18-24	31.9%	33.1%	7.9%	14.3%	15.6%	13.4%	21.8%	22.2%	5.5%	3.6%	3.5%	1.8%
25-34	31.3%	32.4%	5.8%	10.7%	11.8%	12.9%	24.3%	24.6%	3.7%	3.9%	3.9%	2.4%
35-44	30.8%	31.7%	9.0%	7.6%	8.8%	23.1%	26.0%	26.3%	6.8%	4.3%	4.3%	5.5%
45-54	30.5%	30.9%	6.8%	4.9%	5.6%	21.4%	27.2%	27.2%	5.5%	4.8%	4.8%	5.3%
55-64	26.9%	27.0%	2.3%	1.8%	2.1%	21.0%	25.1%	25.0%	1.5%	4.1%	4.2%	4.2%
65+	16.0%	15.8%	2.4%	0.3%	0.3%	14.9%	15.1%	14.8%	1.9%	1.9%	2.0%	5.7%
Total:												
All	**26.0%**	**26.7%**	**6.0%**	**7.2%**	**8.0%**	**14.2%**	**20.4%**	**20.7%**	**4.2%**	**3.4%**	**3.4%**	**4.2%**

Prevalence rates and claimant growth within each of these mental health conditions also showed strong variation by region. Within ADHD, prevalence was highest among Quebec claimants (11.2 per cent) and Newfoundland & Labrador claimants (11.6 per cent) in 2025. This was more than double the prevalence rates observed in Ontario and notably higher than other provinces (Table 32).

Within anxiety/depression claimants, prevalence was lowest in Alberta and Ontario in 2025. Ontario also experienced relatively slower year-over-year claimant growth (2.5 per cent) compared to the national average (4.2 per cent).

Finally, prevalence in the use of schizophrenia/bipolar disorder/psychosis medications was highest in Quebec at 4.9 per cent, again exceeding Ontario levels more than two-fold.

Overall, these variations highlight the influence of provincial factors such as diagnostic practices and access to care on both prevalence and claimant growth.

Despite claimant growth, mental health medications declined as a share of total drug cost in 2025. This decline was driven by a sharp increase in generic competition, particularly within ADHD. ADHD declined from 5.5 per cent of total drug spend in 2024 to 4.5 per cent of total drug spend in 2025 (Figure 17). This represents a 10.4 per cent decrease despite a 14.2 per cent increase in claimants. (Table 33).

Similarly, drug cost growth for anxiety/depression slowed to 0.8 per cent in 2025, down markedly from prior years (Table 34). As a result, its share of total drug costs declined to 5.3 per cent, compared to approximately 5.7 per cent to 6.0 per cent historically. (Figure 18).

In contrast, schizophrenia/bipolar disorder/psychosis maintained moderate cost growth, suggesting a comparatively lower impact from generic competition within this category.

TABLE 32

Prevalence rate and claimant growth by province

	ADHD			Anxiety/depression			Schizophrenia/bipolar disorder /psychosis		
	Prevalence rate		Claimant growth YOY	Prevalence rate		Claimant growth YOY	Prevalence rate		Claimant growth YOY
	2024	2025		2024	2025		2024	2025	
BC	4.3%	4.9%	21.9%	21.3%	21.1%	5.1%	2.7%	2.8%	10.6%
AB	8.2%	8.9%	17.7%	17.7%	17.5%	6.4%	2.8%	2.7%	3.5%
SK	8.9%	10.3%	23.3%	24.0%	24.5%	9.1%	3.2%	3.3%	8.6%
MB	5.9%	6.3%	+8.3%	20.9%	20.7%	1.1%	2.5%	2.6%	3.8%
ON	4.6%	5.4%	17.5%	17.6%	17.9%	2.5%	2.3%	2.4%	2.5%
QC	10.4%	11.2%	10.8%	23.0%	23.4%	4.7%	4.8%	4.9%	4.0%
NB	6.3%	7.5%	25.7%	29.2%	29.3%	6.9%	4.7%	4.7%	5.3%
NS	7.2%	8.2%	21.0%	29.5%	29.9%	7.9%	3.2%	3.4%	11.2%
PE	7.1%	9.2%	47.8%	28.0%	28.4%	16.0%	3.9%	3.9%	16.8%
NL	10.3%	11.6%	18.1%	31.9%	32.7%	8.0%	3.9%	4.0%	8.6%
Total:									
All	**7.2%**	**8.0%**	**14.2%**	**20.4%**	**20.7%**	**4.2%**	**3.4%**	**3.4%**	**4.2%**

FIGURE 18

Mental health condition share of total cost

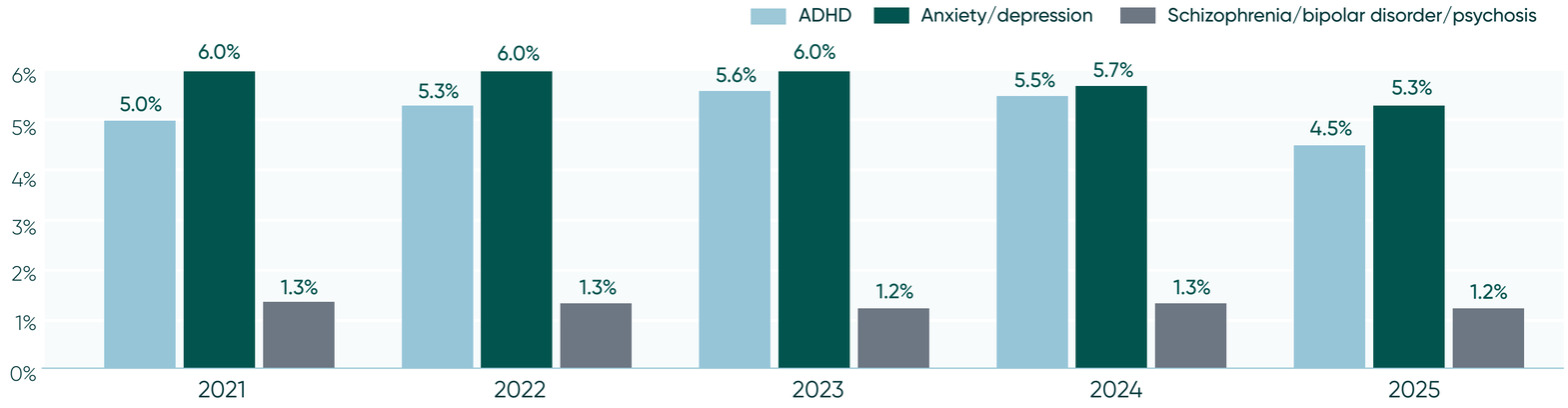


TABLE 33

YOY cost growth of mental health medications

Mental health condition	YOY Cost Growth				
	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023	2025 vs. 2024
ADHD	15.9%	13.3%	19.0%	8.0%	- 10.4%
Anxiety/depression	8.5%	9.4%	10.4%	4.9%	0.8%
Schizophrenia/bipolar disorder/ psychosis	9.5%	4.5%	8.2%	10.5%	6.5%

TABLE 34

ADHD product generic penetration rate

Chemical	Brand product	Generic penetration rate					Share of ADHD claim
		2021	2022	2023	2024	2025	2025
Methylphenidate	Biphentin	-	-	-	25.6%	56.5%	**11.2%**
	Concerta	6.0%	5.4%	6.8%	14.6%	28.6%	**25.6%**
	Ritalin	93.8%	97.3%	100.0%	100.0%	100.0%	**3.6%**
	Foquest, Jornay PM, Quillivant ER	-	-	-	-	-	**3.6%**
Lisdexamfetamine	Vyvanse	-	-	-	21.2%	68.8%	**37.1%**
Guanfacine	Intuniv XR	-	53.9%	81.9%	85.4%	88.0%	**6.2%**
Mixed Ingredients[1]	Adderall XR	73.3%	77.0%	76.6%	82.1%	71.8%	**5.8%**
Atomoxetine	Strattera	93.2%	94.6%	96.6%	99.6%	100.0%	**4.9%**
Dextroamphetamine	Dexedrine	53.2%	59.2%	66.1%	67.7%	71.9%	**2.0%**
Weighted Average[2]					**36%**	**61%**	**100%**

[1] *Include Amphetamine Aspartate & Amphetamine Sulfate & Dextroamphetamine Saccharate & Dextroamphetamine Sulfate.*

The declining costs of ADHD therapies was primarily driven by an important increase in generic penetration. Overall generic uptake within ADHD rose significantly to 61 per cent in 2025, up from 36 per cent in the prior year (Table 34). This shift was largely driven by high-volume products such as lisdexamfetamine (Vyvanse) and methylphenidate (Concerta), which experienced substantial increases in generic penetration. However, these products remain below the generic penetration rate of other ADHD products. This variation highlights ongoing differences in product dynamics and market adoption across the ADHD category.

Generic uptake for key ADHD therapies varied significantly across jurisdictions. This was most notable for Concerta, where adoption ranged from as low as three per cent in Saskatchewan to as high as 55 per cent in Alberta (Table 35).

These differences in generic penetration were closely linked to provincial policies, particularly interchangeability. For example, the lack of interchangeability for Concerta and its generics in Saskatchewan results in materially lower generic uptake compared to other provinces.

TABLE 35

Vyvanse and Concerta generic adoption rate, 2025

Province	Lisdexamfetamine (Vyvanse)	Methylphenidate (Concerta)
National	69%	29%
British Columbia	50%	34%
Alberta	53%	55%
Saskatchewan	80%	3%
Manitoba	69%	25%
Ontario	57%	31%
Quebec	77%	27%
New Brunswick	75%	44%
Nova Scotia	68%	50%
Prince Edward Island	68%	30%
Newfoundland	51%	26%

Specialty products used for autoimmune disorders study

Autoimmune disorders occur when the body's immune system mistakenly attacks healthy tissues, causing ongoing inflammation and conditions such as rheumatoid arthritis, psoriasis, and Crohn's disease. Treatment has evolved from older medications that suppress the immune system broadly to more targeted therapies. Biologics have played a major role in this shift by targeting specific parts of the immune system that drive disease, helping many patients achieve better symptom control, prevent disease progression, and improve quality of life. More recently, the introduction of biosimilars has helped increase access to these treatments while creating opportunities to manage rising specialty drug costs.

Specialty medications account for most drug costs within autoimmune disorders (Figure 19). However, the cost of these medications has decreased as a portion of total drugs costs from 15.8 per cent in 2021 to 14.1 per cent in 2025. This trend highlights the evolving balance between biosimilar-driven savings in older therapies and the uptake of newer high-cost treatments.

A key component of these changes is the declining contribution of older biologic products (adalimumab, etanercept, infliximab, and ustekinumab) that have biosimilars available to total drug costs, dropping from 11.2 per cent of total drug costs in 2021 to 6.7 per cent in 2025 (Figure 20). Despite modest increases in claimants for most of these older molecules since 2021, overall cost growth has been negative (Tables 37 & 38). This dynamic underscores the critical role of biosimilar policies in managing drug costs. Similarly, spending on older non-biologic specialty drugs for autoimmune disorders with generics available declined from 0.6 per cent of total drug costs in 2021 to 0.2 per cent in 2025, highlighting the strong impact of generic competition.

FIGURE 19

Drug costs for RA/Crohn's/colitis/psoriasis

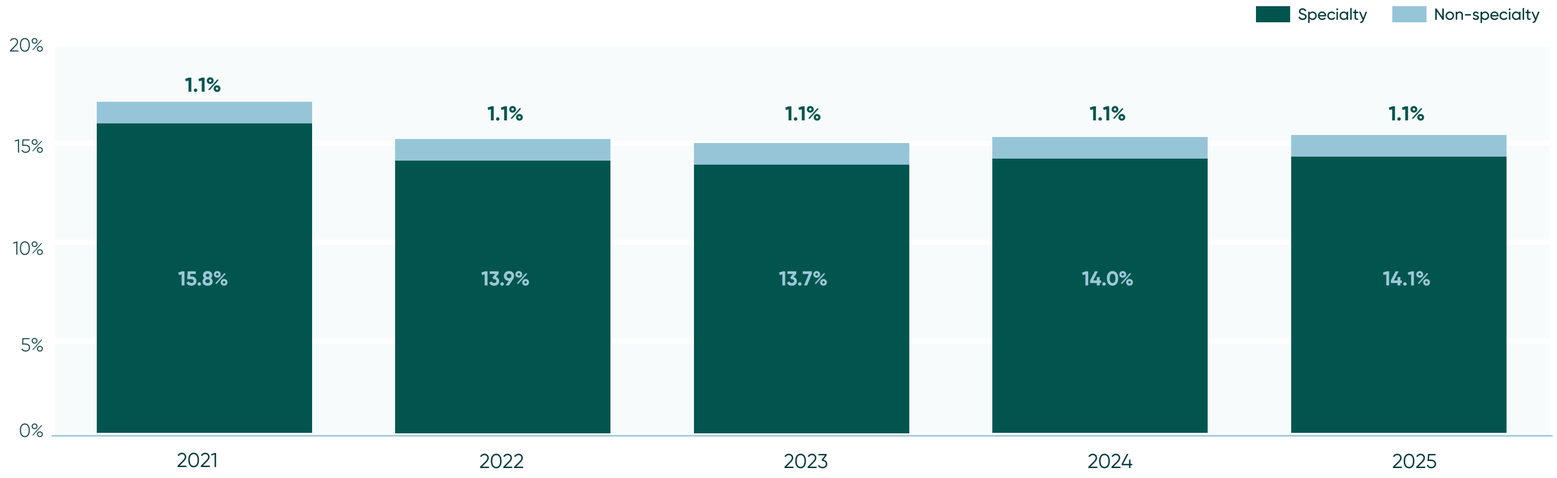
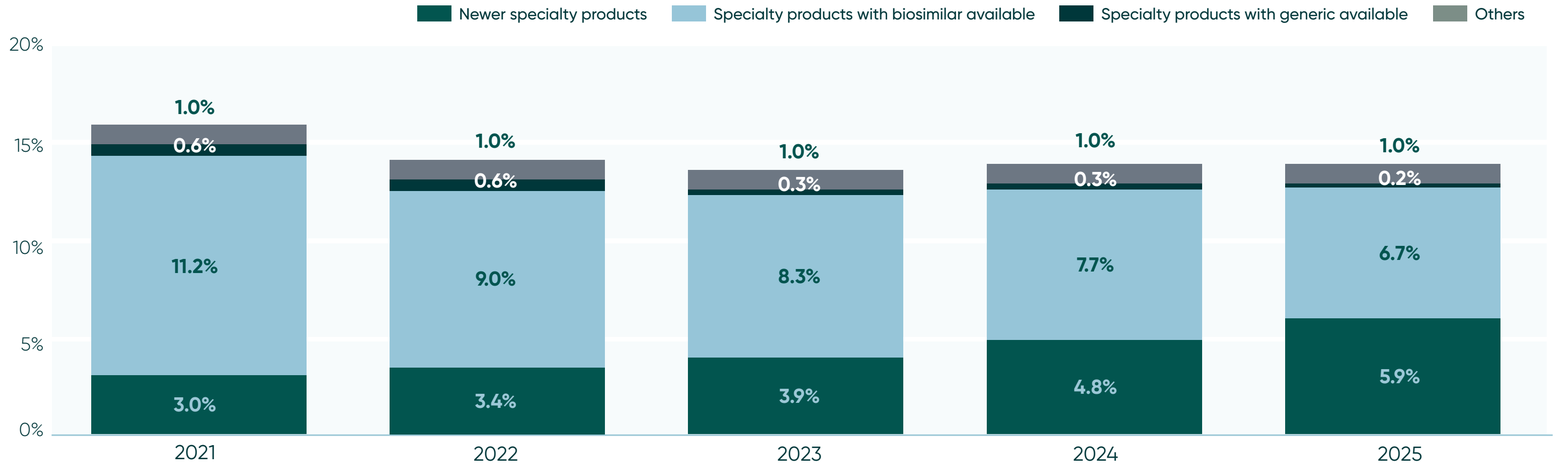


FIGURE 20

Portion of total drug costs for autoimmune specialty drugs, 2021 to 2025



Newer biologic therapies, such as risankizumab (Skyrizi) and vedolizumab (Entyvio), were designed to target more specific immune pathways than older biologics like adalimumab (Humira) and infliximab (Remicade), which block a broader inflammatory pathway. These newer treatments have expanded options for patients, particularly those who do not respond adequately to older biologic therapies. While older biologics now face biosimilar competition, many newer biologics remain protected by patents and continue to drive growth in specialty drug spending as more patients transition to these advanced treatment options.

Newer autoimmune specialty drugs made up 5.9 per cent of total drug costs in 2025, up from 3.0 per cent in 2021 (Figure 20). Newer biologic drugs such as risankizumab (Skyrizi) and non-biologic drugs such as upadacitinib (Rinvoq) have seen substantial increases in both claimants and total drug costs, with compounded annual cost growth rates exceeding 60 per cent between 2021 and 2025 (Table 36). This growth is due to both expanding indications and a strong uptake, positioning these newer agents as the primary contributors to ongoing cost pressure within the autoimmune disorder specialty category.

TABLE 36

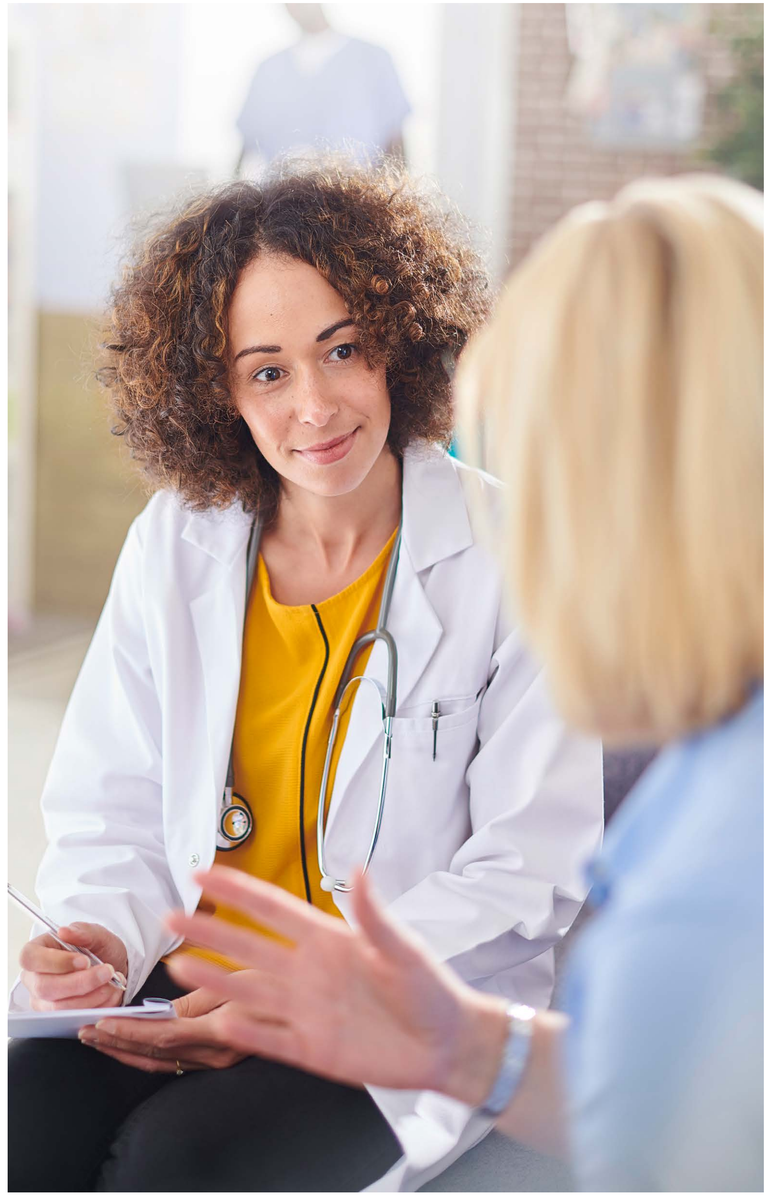
Autoimmune specialty products expenditure

Product type	Products	Biosimilar/ generic available	Share of total drug cost			Cost YOY growth (2025)	Compounded annual cost growth (2025 vs. 2021)
			2021	2025	Growth (2025 vs. 2021)		
Biologic	**Infliximab (Remicade)**	**Yes**	**4.8%**	**2.7%**	**- 2.1%**	**- 2.7%**	**- 4.9%**
	Adalimumab (Humira)	**Yes**	**3.6%**	**2.3%**	**- 1.4%**	**4.4%**	**- 2.6%**
	Risankizumab (Skyrizi)	No	0.3%	1.6%	1.4%	62.2%	68.2%
	Vedolizumab (Entyvio)	No	1.0%	1.4%	0.4%	16.6%	19.0%
	Ustekinumab (Stelara)	**Yes**	**2.0%**	**1.3%**	**- 0.7%**	**- 24.2%**	**- 1.9%**
	Secukinumab (Cosentyx)	No	0.5%	0.7%	0.1%	25.6%	14.6%
	Golimumab (Simponi)	No	0.7%	0.6%	- 0.1%	0.5%	5.7%
	Guselkumab (Tremfya)	No	0.3%	0.5%	0.1%	18.9%	19.3%
	Etanercept (Enbrel)	**Yes**	**0.7%**	**0.4%**	**- 0.3%**	**- 5.1%**	**- 6.8%**
Non-biologic	Upadacitinib (Rinvoq)	No	0.1%	1.2%	1.0%	65.7%	82.5%
	Apremilast (Otezla)	**Yes (generic)**	**0.2%**	**0.1%**	**- 0.1%**	**- 0.4%**	**- 8.1%**
	Tofacitinib (Xeljanz)	**Yes (generic)**	**0.4%**	**0.1%**	**- 0.3%**	**- 24.9%**	**- 24.6%**
All specialties used for autoimmune disorders			15.8%	14.1%	- 1.7%	9.6%	6.7%
All products			100%	100%	-	9.0%	9.6%

TABLE 37

Autoimmune specialty products utilization

Product type	Products	Biosimilar/ generic available	Claimant YOY growth	Compounded annual claimant growth (2025 vs. 2021)
Biologic	**Infliximab (Remicade)**	**Yes**	**4.9%**	**4.6%**
	Adalimumab (Humira)	**Yes**	**3.9%**	**5.4%**
	Risankizumab (Skyrizi)	No	43.6%	60.1%
	Vedolizumab (Entyvio)	No	11.6%	17.3%
	Ustekinumab (Stelara)	**Yes**	**- 10.4%**	**0.5%**
	Secukinumab (Cosentyx)	No	21.9%	12.7%
	Golimumab (Simponi)	No	1.6%	4.1%
	Guselkumab (Tremfya)	No	13.1%	20.6%
	Etanercept (Enbrel)	**Yes**	**- 4.3%**	**- 3.1%**
Non-biologic	Upadacitinib (Rinvoq)	No	40.5%	61.0%
	Apremilast (Otezla)	**Yes (generic)**	**- 9.5%**	**- 6.7%**
	Tofacitinib (Xeljanz)	**Yes (generic)**	**- 6.9%**	**- 5.1%**
All specialties used for autoimmune disorders			10.2%	9.3%
All products			2.9%	7.1%



Declining drug costs of older autoimmune therapies (Figure 20) is primarily driven by increasing biosimilar and generic penetration. Biosimilar penetration rates within established biologic therapies like adalimumab, etanercept, and infliximab have grown to represent more than 75 per cent of their respective claims in 2025 (Table 38). The rapid adoption of these biosimilars, particularly since 2022, reflects the impact of provincial biosimilar transition policies and private payer initiatives that have accelerated conversion. While biosimilars for adalimumab, etanercept, and infliximab have achieved mature penetration levels, uptake of ustekinumab (Stelara) biosimilars has accelerated rapidly since their launch in late 2024.

Meanwhile, within non-biologic therapies, generics represent 27 per cent of apremilast (Otezla) claims and 52 per cent of tofacitinib (Xeljanz) claims in 2025 (Table 38).

TABLE 38

Biosimilar/generic adoption rate

Ranking by biosimilar/ generic penetration rate (2025)	Products	Product type	Share of total cost (Originator + biosimilar /generics)			Biosimilar/generic adoption rate (share of claims)					
			2021	2025	Cost growth (2025 vs. 2021)	2021	2022	2023	2024	2025	Growth (2025 vs. 2021)
1	Adalimumab (Humira)	Biologic	3.6%	2.3%	-1.4%	4%	58%	79%	84%	88%	84%
2	Etanercept (Enbrel)	Biologic	0.7%	0.4%	-0.3%	36%	70%	80%	83%	86%	50%
3	Infliximab (Remicade)	Biologic	4.8%	2.7%	-2.1%	17%	58%	72%	75%	78%	61%
4	Tofacitinib (Xeljanz)	Non-biologic	0.4%	0.1%	-0.3%	-	-	38%	39%	52%	52%
5	Ustekinumab (Stelara)	Biologic	2.0%	1.3%	-0.7%	-	-	-	2%	38%	38%
6	Apremilast (Otezla)	Non-biologic	0.2%	0.1%	-0.1%	-	-	27%	28%	27%	27%
Top six therapies with biosimilar /generic available			11.8%	6.9%	-4.9%						

Biosimilar and generic adoption within autoimmune specialty therapies varies by product and by region. While mature biologics such as adalimumab, etanercept, and infliximab show strong and consistent uptake across regions, other products such as ustekinumab are still in earlier stages of transition with adoption varying widely by region (Table 39). Similarly, generic uptake for non-biologic therapies such as apremilast varies across provinces.

At a provincial level, higher levels of biosimilar adoption rates were observed in British Columbia, Saskatchewan, Manitoba, and Quebec, while Ontario and the Atlantic provinces demonstrate moderate adoption levels.

Across all four older biologic molecules, less than 0.2 per cent of claimants transitioned from a biosimilar to the originator or switched back to an originator after biosimilar use, suggesting that biosimilars generally meet treatment needs without requiring a switch to the originator product. (Figure 21).

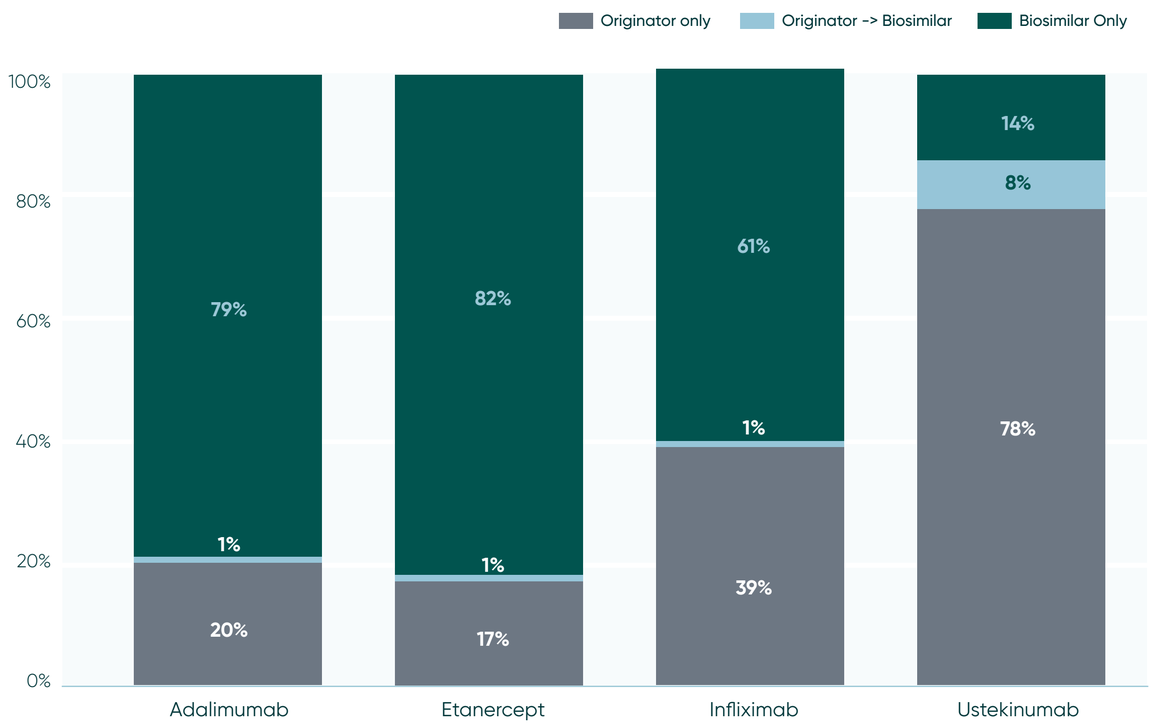
TABLE 39

Biosimilar and generic adoption rates by province

2025 Biosimilar and generic adoption rates						
Province	Biologic				Non-biologic	
	Adalimumab (Humira)	Etanercept (Enbrel)	Infliximab (Remicade)	Ustekinumab (Stelara)	Apremilast (Otezla)	Tofacitinib (Xeljanz)
BC	96%	93%	96%	24%	3%	43%
AB	66%	71%	57%	15%	9%	25%
SK	100%	100%	100%	0%	0%	63%
MB	96%	100%	100%	17%	0%	50%
ON	63%	65%	42%	13%	28%	48%
QC	97%	98%	93%	56%	51%	60%
NB	55%	53%	50%	10%	100%	0%
NS	75%	58%	50%	7%	0%	33%
PE	31%	100%	0%	-	-	-
NL	63%	100%	39%	0%	0%	-
National	**88%**	**86%**	**78%**	**38%**	**27%**	**52%**

FIGURE 21

Claimant distribution of older biologics by patient type, 2025



All six of the newer specialty therapies experienced strong claimant growth between 2021 and 2025. In particular, Rinvoq and Skyrizi experienced claimant growth rates of over 50 per cent annually between 2021 and 2025, far outpacing more established treatments such as adalimumab, etanercept, infliximab, and ustekinumab (Table 40).

The majority of claimants using specialty products for autoimmune disorders in 2025 were non-naive patients that had previously used another autoimmune specialty therapy. However, treatment-naive patients represented a larger portion of users for newer specialty autoimmune therapies than older specialty autoimmune therapies. This means that most patients using autoimmune specialty therapies in 2025 had already been treated with another autoimmune specialty drug, but newer therapies were more likely than older therapies to be used by patients starting specialty treatment for the first time.

Newer therapies are increasingly becoming the entry point into specialty care for autoimmune diseases. By 2025, they accounted for 45 per cent of all claimants newly starting specialty therapy for autoimmune diseases, up from 25 per cent in 2021. This growth reflects a clear shift in treatment initiation patterns. This shift is primarily driven by the rapid uptake of a few key products, particularly Skyrizi and Rinvoq, which were responsible for a respective 9.6 and 8.3 percentage point increase in their share of naive claimants from 2021 to 2025 (Table 41). In contrast, while adalimumab remains the largest utilized therapy overall, its role as the dominant entry therapy is declining, with its naive claimant share falling by 8.4 percentage points over the same period, highlighting a growing preference for newer agents among newly treated patients (Table 41).

TABLE 40

Top utilized specialty products for autoimmune disorders in 2025

Rank	Products	Compounded annual claimant growth rate (2025 vs 2021)	Naive share of claimants (2025)	Non-naive share of claimants (2025)
1	**Adalimumab (Humira)**	**6.4%**	**25%**	**75%**
2	**Infliximab (Remicade)**	**7.9%**	**24%**	**76%**
3	Upadacitinib (Rinvoq)	61.4%	31%	69%
4	Risankizumab (Skyrizi)	58.0%	36%	64%
5	Vedolizumab (Entyvio)	18.5%	30%	70%
6	**Etanercept (Enbrel)**	**- 1.1%**	**13%**	**87%**
7	**Ustekinumab (Stelara)**	**3.7%**	**17%**	**83%**
8	Secukinumab (Cosentyx)	15.3%	28%	72%
9	Golimumab (Simponi)	6.3%	21%	79%
10	Guselkumab (Tremfya)	28.9%	28%	72%

TABLE 41

Distribution of naive, 2021 vs. 2025

Ranked by # of naive (2025)	Products	Distribution of naive claimants		
		2021	2025	Absolute change (2025 vs. 2021)
1	**Adalimumab (Humira)**	**26.5%**	**18.2%**	**- 8.4%**
2	Risankizumab (Skyrizi)	3.8%	13.4%	+ 9.6%
3	Upadacitinib (Rinvoq)	3.5%	11.8%	+ 8.3%
4	**Infliximab (Remicade)**	**11.2%**	**9.4%**	**- 1.7%**
5	Vedolizumab (Entyvio)	6.9%	7.8%	+ 0.9%
6	Tocilizumab (Actemra)	3.2%	6.1%	+ 2.9%
7	Secukinumab (Cosentyx)	4.0%	5.5%	+ 1.5%
8	Tofacitinib Citrate (Xeljanz)	4.9%	4.0%	- 1.0%
9	Guselkumab (Tremfya)	1.0%	3.7%	+ 2.7%
10	**Ustekinumab (Stelara)**	**8.0%**	**3.7%**	**- 4.3%**
11	Golimumab (Simponi)	6.3%	3.1%	- 3.2%

Upcoming generic and biosimilar pipeline

Generics

In the coming years, Canada is poised to experience a significant influx of generic and biosimilar drugs as key patents and data protections expire. High-profile medications for diabetes (e.g., Ozempic and Rybelsus) have reached the end of their exclusivity periods. In addition, many high-cost drugs for cancer have expected loss of exclusivity over the next two years. The entry of generics is expected to substantially reduce costs for both public and private drugs plans, enhancing patient access to essential therapies.

Biosimilars

Meanwhile, biosimilars are anticipated to generate moderate-to-high savings in multiple therapeutic areas where biologics dominate. The following reference biologic drugs have impending biosimilars with expected market entry in the near term (Table 43). Together, these shifts promise to enhance competition, reduce drug spend, and expand patient access, though timely biosimilar uptake will be key to realizing these benefits.

TABLE 42

Generics

Brand name	Generic name	Therapeutic area	Expiry year
Ozempic & Rybelsus	Semaglutide	Diabetes	2026
Nesina	Alogliptin	Diabetes	2026
Jakavi	Ruxolitinib	Cancer	2026
Imbruvica	Ibrutinib	Cancer	2026
Erleada	Apalutamide	Cancer	2026
Xtandi	Enzalutamide	Cancer	2026
Cabometyx	Cabozantinib	Cancer	2026
Lonsurf	Trifluridine/tipiracil	Cancer	2026
Xalkori	Crizotinib	Cancer	2026
Wegovy	Semaglutide	Weight management	2027
Nerlynx	Neratinib	Cancer	2027
Zykadia	Ceritinib	Cancer	2027
Akeega	Niraparib/abiraterone	Cancer	2027

TABLE 43

Biosimilars

Brand name	Generic name	Therapeutic area	Expected timeline
Simponi	Golimumab	Autoimmune diseases	Approved by Health Canada
Tysabri	Natalizumab	Multiple sclerosis	
Soliris	Eculizumab	Rare disease	

GLP-1 pipeline

In Canada, several GLP-1 products are available for the treatment of type 2 diabetes, including semaglutide (Ozempic), tirzepatide (Mounjaro KwikPen), liraglutide (Victoza), and dulaglutide (Trulicity). Some of these medications are also approved under a different name for chronic weight management, such as semaglutide under Wegovy, tirzepatide under Zepbound, and liraglutide under Saxenda.

The eligible population for GLP-1 products is growing, which may in turn increase the number of claimants. Health Canada approved two new indications for Ozempic in 2025 and 2026, which are to reduce the risk of cardiovascular events (such as heart attack and stroke) and kidney problems in specific populations. Wegovy has since been approved for the treatment of liver disease, Rybelsus as the first oral GLP-1 product to reduce the risk of cardiovascular events in certain groups, and Zepbound for obstructive sleep apnea. GLP-1 products are also expected to be approved in Canada for broader indications in the near future, such as sleep apnea and heart failure.

New molecules within this class are on the horizon. This includes Eli Lilly's orforglipron, an oral GLP-1 product currently under review by Health Canada that may offer a more convenient alternative to injectable treatments, and Novo Nordisk's CagriSema, a combination therapy also under review that is designed to provide improved weight loss and blood sugar control by targeting multiple biological pathways. Together, these agents are expanding the treatment landscape across metabolic diseases.

Additional next-generation therapies are under development, including Eli Lilly's retatrutide and Boehringer Ingelheim's survodutide, which act on multiple pathways in the body to improve blood sugar control and support greater weight loss. New approaches to weight management are also emerging beyond traditional GLP-1 products, such as Amgen's MariTide, a longer-acting treatment that may allow for less frequent dosing, and Roche and Zealand Pharma's petrelintide, which helps control appetite and slow digestion. These agents may further enhance effectiveness, improve convenience, and broaden treatment options across metabolic and cardiovascular disease.

TABLE 44

Current GLP-1 therapies

Category	Molecule	Brand name	Type	Status	Timing
Current GLP-1 Products	Semaglutide	Ozempic	GLP-1 (injectable)	Approved - type 2 diabetes	2018
				Approved - chronic kidney disease	2025
				Approved -cardiovascular disease	2026
		Wegovy	GLP-1 (injectable)	Approved - weight management	2021
				Approved - cardiovascular disease	2024
				Approved - liver disease	2025
		Rybelsus	GLP-1 (oral)	Approved - type 2 diabetes	2020
				Approved - cardiovascular disease	2026
	Tirzepatide	Mounjaro KwikPen	GIP/GLP-1 (injectable)	Approved – type 2 diabetes	2022
		Zepbound		Approved – weight management	2025
				Approved - obstructive sleep apnea	2026
	Liraglutide	Victoza	GLP-1 (injectable)	Approved – type 2 diabetes	2010
		Saxenda		Approved – weight management	2015
	Dulaglutide	Trulicity	GLP-1 (injectable)	Approved – type 2 diabetes	2015

TABLE 45

GLP-1 pipeline

Category	Molecule	Brand name	Type	Status	Timing
Existing GLP-1 products	GLP-1 class			Under investigation for expanding medical conditions	TBD
New GLP-1 products	Orforglipron	-	GLP-1 (oral)	Under review by Health Canada	2026
New GLP-1 combinations	Semaglutide/ cagrilintide	CagriSema	GLP-1/amylin analogue (injectable)	Under review by Health Canada	2026
	Retatrutide	-	GLP-1/GIP/glucagon (injectable)	In development	TBD
	Survodutide		GLP-1/glucagon (injectable)		
New mechanisms	MariTide	-	Antibody-peptide (injectable monthly dosing)	In development	TBD
	Petrelintide		Amylin analogue (injectable)		

Other pipelines

PCSK9 inhibitors

Historically, cholesterol-lowering therapy consisted of a group of older medications called statins. After the first statins were discovered in the 1970s, this group of therapies. This group of therapies has been the mainstay of treatment for many years. Given their longstanding prominence, generic penetration in this category is extremely high and the cost of treating high cholesterol is minimal.

PCSK9 inhibitors are a newer class of injectable medications used to lower cholesterol in certain medical conditions. They include evolocumab (Repatha), alirocumab (Praluent), and inclisiran (Leqvio).. They are meant to be used in combination with statin therapy to help achieve cholesterol targets when statins alone are insufficient. However, these novel treatments have significantly increased the cost of treating elevated cholesterol, with an annual cost of around $6,000 to $7,000 per patient.

> **PCSK9 inhibitors are a newer class of injectable medications used to lower cholesterol in certain medical conditions.**

The field is now shifting with the development from injectable to oral PCSK9 inhibitors. This includes Merck's enlicitide (Lipfendra), which was approved by the FDA in July 2026, as well as AstraZeneca's AZD0780, an oral PCSK9 inhibitor in earlier-stage development. These emerging therapies may significantly improve convenience and adherence compared to current injectables, while helping patients achieve their clinical goals.

Women's health - menopause

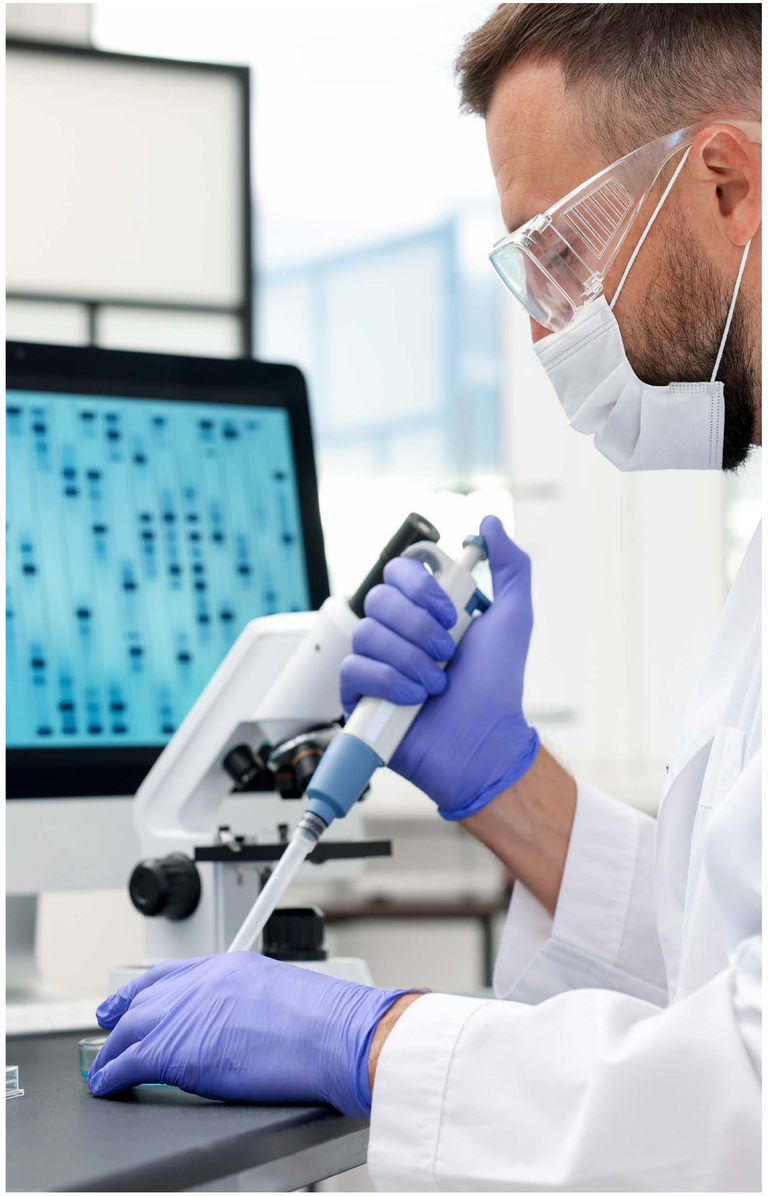
Menopause is a phase in the life of most women where hormone levels, notably progesterone and estrogen, start to fall and their ovaries stop releasing eggs. Treatment of symptoms related to menopause, especially hot flashes, is evolving. Hormonal replacement therapy (HRT) is the hallmark of menopause treatment. Fezolinetant (Veozah) became available in 2025 as the first non-hormonal therapy officially approved by Health Canada for hot flashes in menopause. This approval fills an unmet need for women who require treatment for menopause symptoms, but who cannot or choose not to use HRT.

Following fezolinetant, a wave of novel therapies in the women's health space have been in development. Another non-hormonal therapy for the treatment of hot flashes, elinzanetent (Lynkuet), also became available in Canada in July 2026.

Women's health - postpartum

Almost one in four women experience symptoms of depression or anxiety following childbirth. These mental health challenges can be more common in younger mothers and BIPOC women.[1] Previously, postpartum depression (PPD) was treated using the same treatments as standard depression. However, these often lack sufficient evidence for efficacy and safety in pregnant and breastfeeding populations. Zuranolone (Zurzuvae) became available in March 2026 as the first drug approved for moderate to severe postpartum depression in Canada. This approval marks an important milestone in women's health and mental health. Zurzuvae offers a rapid-acting solution for depression in the postpartum period, allowing women to have treatments more tailored to their individual needs.

[1] *The Society of Obstetricians and Gynaecologists of Canada, "Perinatal Mental Health for Health Care Providers," SOGC. https://sogc.org/en/en/content/events/HUB-Pages/Perinatal-Mental-Health-for-Health-Care-Providers.aspx.*



CRISPR

Clustered Regularly Interspaced Short Palindromic Repeats, more commonly known as CRISPR, is a new technology used to edit genes in human DNA. The use of this technology is expected to make huge advancements in understanding and treating genetic diseases. The first CRISPR treatment in Canada, Casgevy, was approved by Health Canada in September 2024. This intravenous infusion is used to treat patients 12 years and older with sickle cell disease or transfusion-dependent ß-thalassemia, which are diseases of the blood. CRISPR therapies are expected to come with a hefty annual cost, with Casgevy having an expected $2.8 M lifetime cost per patient.

The question remains as to who will be responsible for providing access to such novel and expensive therapies. Canada's Drug Agency (CDA) recommends public coverage of Casgevy only if the price is reduced to be more cost effective. Gene therapies, which have a similar annual cost to CRISPR therapies, are currently funded publicly in many provinces. This approach has improved access for patients while limiting the financial burden on employer-sponsored benefit plans. Whether CRISPR therapies will follow the same trend is yet to be determined.

Alzheimer's disease

Alzheimer's disease is a very common condition particularly among the elderly in Canada. More than 747,000 Canadians are living with this disease or another form of dementia, with 70,000 individuals newly diagnosed each year. The cause of Alzheimer's disease is unknown, although it is associated with age; people over 65 are at risk and the risk increases over the age of 85.

There are several existing drugs on the market that treat Alzheimer's disease symptoms, but these drugs do not cure Alzheimer's disease or stop it from getting worse. They are known as cognitive enhancers; they help treat the cognitive symptoms of the disease. These drugs vary in cost but average about $5 per day or less (or approximately $2,000 per year).

Pharmaceutical manufacturers have tried for decades to develop drug therapies to address the progression of Alzheimer's disease, but with little success. More than 200 experimental therapeutic agents have been assessed in failed or abandoned investigational programs over the years, all of which have failed to produce any meaningful effect on disease progression.[2]

> **Over 747,000 Canadians are living with Alzheimer's or another form of dementia.**

In June 2021, the United States Food and Drug Administration (FDA) approved Biogen's Alzheimer's drug called Aduhelm (aducanumab), the first new Alzheimer's treatment in nearly two decades. However, this approval came with a backdrop of significant controversy. The clinical benefit of the drug was debatable, and Aduhelm has been shown to cause significant side-effects, including brain swelling and microbleeds in up to 40 per cent of patients taking the drug. Also, at US$56,000 per year in combination with a very large eligible population (up to six million U.S. residents), Aduhelm posed a significant risk to payers. The drug has been discontinued.

The treatment of Alzheimer's is progressing in Canada, with lecanemab (Leqembi) and donanemab (Kisunla) being two biologic drugs to slow the progression of early-stage Alzheimer's disease approved by Health Canada in 2025 and 2026. The annual cost of these treatments is around $27,000 and $32,000 respectively. While the CDA published a draft recommendation advising coverage of lecanemab with conditions, including a reduction in cost to provide better value to health care systems, a recommendation on donanemab has yet to be released.

[2] *Konstantina G. Yiannopoulou, Aikaterini I. Anastasiou, Venetia Zachariou, and Sygkliti-Henrietta Pelidou, "Reasons for Failed Trials of Disease-Modifying Treatments for Alzheimer Disease and Their Contribution in Recent Research," Biomedicines 2019; 7(4):97, https://www.ncbi.nlm.nih.gov/pmc/ articles/PMC6966425/*

Looking forward

As drug innovation continues to accelerate, plan sponsors are under increasing pressure to balance access to new treatments with long-term plan sustainability.

Our findings highlight that managing rising costs requires more than coverage alone. Organizations that integrate coverage, care, prevention, and early intervention are better positioned to support member health while maximizing the value of their benefits investment.

GreenShield's integrated approach is designed to help sponsors achieve both objectives. Our latest Health Outcomes Report found that when mental health coverage and care are connected, individuals access support sooner, stay engaged in treatment longer, and achieve stronger clinical outcomes. For employers, every $1 invested in integrated mental health coverage and care generated $1.50 in reduced mental health claims by year two.

Integrated solutions that support better outcomes

GreenShield+

GreenShield+™ is a first-of-its-kind integrated health care and insurance digital ecosystem that is reinventing how Canadians access care. It provides access to GreenShield's health care and insurance offerings (coverage and care) in one place, delivering an integrated, personalized, engaging, and simplified experience. With GreenShield+™, users can check their coverage, access their benefits, connect with health care providers and get reimbursed for their claims all in one easy-to-use platform.

Women's health support:

Women's health needs evolve throughout different life stages, yet gaps in access remain. GreenShield's women health programs help members access specialized support, education and personalized care while enabling sponsors to address an important and often underserved area of health and well-being.

Chronic disease management:

Nearly half of Canadians live with at least one major chronic condition, and prevalence continues to rise. Through GreenShield+, members can access clinician-guided support focused on prevention, early intervention, and ongoing management to help improve health outcomes, reduce complications, and better manage chronic conditions over time.

Digital-first mental health care:

Mental health remains one of the most significant drivers of health and disability costs. Through GreenShield's digital-first mental health services, including its Employee Assistance Program (EAP), members can access timely counselling, health coaching, and well-being support that promotes early intervention and ongoing care. As Canada's first digital-first EAP to achieve COA accreditation in its first review cycle, the program demonstrates GreenShield's commitment to delivering high-quality, evidence-based care.

As treatment innovation reshapes the health benefits landscape, the most successful benefits strategies will go beyond coverage alone. By integrating coverage, care, prevention, and early intervention, plan sponsors can help improve member outcomes while supporting long-term plan sustainability.

Building a healthier, more equitable future together

As a proudly Canadian non-profit health care and insurance organization, we exist to improve health outcomes, drive systemic change, and foster a healthier, more equitable society. We are committed to democratizing access to culturally appropriate, patient-centred care care that leaves no Canadian behind. We accomplish this by advancing sustainable solutions that bring coverage and care together in pursuit of Better Health for All.

GreenShield™ Cares

A national non-profit social enterprise, we reinvest our excess earnings and deploy our service capability to expand access to care and focus our social impact efforts where they can most effectively improve health outcomes to support underserved communities in Canada through GreenShield Cares. Building on our proven track record of positively impacting the health of more than one million Canadians between 2020 and 2025, this ambition reflects a deliberate shift beyond traditional models, bringing together partners, capital, and capabilities to drive measurable, system-level change.

Through our Creating Shared Value (CSV) model, we connect purpose and performance, ensuring growth expands the capacity to deliver impact. We actively build our payer-provider capabilities with patients at the centre, combining coverage and care to improve access, convenience, integration, and health outcomes for Canadians. We also leverage both our service capabilities and financial capacity to address gaps in care, particularly for communities that are underserved by traditional health care and insurance. This includes designing and delivering services that are culturally appropriate and responsive to diverse needs. Our business growth and social impact are not parallel pursuits; they fuel each other. As we grow, we strengthen our ability to reinvest, scale solutions, and deliver meaningful, measurable change.

About GreenShield

GreenShield is a non-profit health care and insurance organization, and the first in Canada to operate as a payer-provider. We offer insurance, administer benefits, and pay claims as a payer while offering health services such as mental health, pharmacy, and telemedicine as a provider. Integrating coverage and care enables us to deliver a personalized experience that improves access, convenience, integration, and health outcomes for Canadians. We are focused on dramatically improving mental health and other chronic disease health outcomes.

GreenShield™ Health

GreenShield Health delivers care directly through services spanning mental health, pharmacy, telemedicine, and chronic disease management, supported by a network of more than 5,000 clinicians. By offering care where and how people need it, we support individuals in managing their health more effectively at home and in their communities.

GreenShield™ Insurance

GreenShield Insurance has led the way as one of Canada's largest health care and dental benefits providers for nearly 70 years, driven by innovation, with our social mission at the core. We offer claims management strategies and flexible, automated administration of dental, drug, extended health, travel benefits, and health spending accounts.

GreenShield™ Administration

GreenShield Administration delivers total health benefits management, including pharmacy benefits and specialty drug management, claims adjudication, third-party administration, and benefits administration. Our integrated technology and services provide actionable data, a better experience, and support cost control – particularly for specialty drugs – across organizations of all sizes.

GreenShield™

greenshield.ca

GreenShield is comprised of three non-profit entities: Green Shield Canada (GSC), Green Shield Association (GSA) and Green Shield Canada Foundation (GSCF), and GSA's wholly owned subsidiaries, including Green Shield Health Inc. and Green Shield Administration Inc.