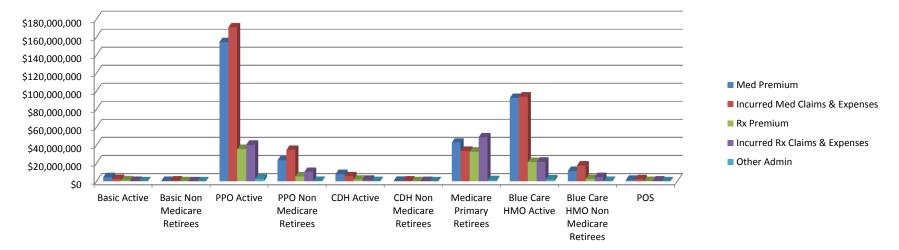
State of Delaware Executive Summary Year to Date July 1, 2014 - March 31, 2015

					Non Medicare	Medicare Primary			Change from	Current Period	Initial	Change from Initial
	Highmark	Aetna	Grand Total	All Actives	Retirees	Retirees	Grand Total	Prior Period	prior Period	Projected	Projection ¹	Projection
Medical Premium	\$339,344,857	\$24,329,783	\$363,674,640	\$281,904,660	\$38,921,748	\$42,848,233	\$363,674,640	\$357,521,685	1.7%	\$485,611,529	\$481,117,150	0.9%
Incurred Med Claims & Expenses	\$362,713,530	\$24,968,713	\$387,682,243	\$296,347,685	\$57,526,820	\$33,807,738	\$387,682,243	\$354,694,232	9.3%	\$525,491,204	\$501,370,008	4.8%
Med Surplus/(Deficit)	(\$23,368,673)	(\$638,929)	(\$24,007,602)	(\$14,443,025)	(\$18,605,072)	\$9,040,495	(\$24,007,602)	\$2,827,453				
% Surplus (Deficit)	-6.9%	-2.6%	-6.6%	-5.1%	-47.8%	21.1%	-6.6%	0.8%				
Rx Premium	\$101,246,564	\$5,633,046	\$106,879,610	\$65,127,903	\$9,011,758	\$32,739,949	\$106,879,610	\$103,510,829	3.3%	\$142,762,031	\$140,570,108	1.6%
Incurred Rx Claims & Expenses	\$128,942,358	\$6,486,113	\$135,428,471	\$69,698,830	\$16,974,825	\$48,754,816	\$135,428,471	\$110,843,394	22.2%	\$181,902,352	\$153,498,328	18.5%
Rx Surplus/(Deficit)	(\$27,695,794)	(\$853,067)	(\$28,548,861)	(\$4,570,927)	(\$7,963,067)	(\$16,014,867)	(\$28,548,861)	(\$7,332,565)				
% Surplus (Deficit)	-27.4%	-15.1%	-26.7%	-7.0%	-88.4%	-48.9%	-26.7%	-7.1%				
Other Admin	\$6,947,542	\$505,743	\$7,453,286	\$5,609,515	\$727,067	\$1,116,704	\$7,453,286	\$3,193,622	133.4%	\$9,640,051	\$9,906,017	-2.7%
Total Premium	\$440,591,421	\$29,962,829	\$470,554,250	\$347,032,563	\$47,933,506	\$75,588,181	\$470,554,250	\$461,032,514	2.1%	\$628,373,560	\$621,687,258	1.1%
Total Claims & Expenses	\$498,603,430	\$31,960,569	\$530,563,999	\$371,656,030	\$75,228,712	\$83,679,258	\$530,563,999	\$468,731,249	13.2%	\$717,033,608	\$664,774,353	7.9%
Total Surplus/(Deficit)	(\$58,012,009)	(\$1,997,740)	(\$60,009,749)	(\$24,623,467)	(\$27,295,206)	(\$8,091,076)	(\$60,009,749)	(\$7,698,735)				
% Surplus (Deficit)	-13.2%	-6.7%	-12.8%	-7.1%	-56.9%	-10.7%	-12.8%	-1.7%				
Avg Contracts	63,305	3,479	66,784	37,204	6,391	23,189	66,784	65,534	1.9%	66,910	65,652	1.9%
Avg Members	113,151	7,810	120,961	88,035	9,737	23,189	120,961	119,104	1.6%	121,167	119,225	1.6%

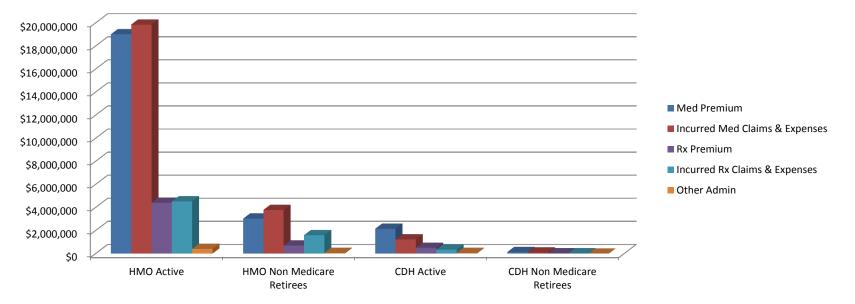
¹Projection using data through June 30, 2014

State of Delaware Highmark and Express Scripts, Inc. Year to Date July 1, 2014 - March 31, 2015



		Basic Non Medicare		PPO Non Medicare		CDH Non Medicare	Medicare Primary	Blue Care	Blue Care HMO Non Medicare		Grand Total
	Basic Active	Retirees	PPO Active	Retirees	CDH Active	Retirees	Retirees	HMO Active	Retirees	POS	Highmark
Med Premium	\$4,466,693	\$524,443	\$154,290,662	\$23,276,427	\$7,950,603	\$552,042	\$42,848,233	\$92,464,969	\$11,407,470	\$1,563,315	\$339,344,857
Incurred Med Claims & Expenses	\$2,617,849	\$770,752	\$170,713,973	\$34,816,301	\$5,609,699	\$712,529	\$33,807,738	\$94,006,892	\$17,346,970	\$2,310,826	\$362,713,530
Med Surplus/(Deficit)	\$1,848,844	(\$246,309)	(\$16,423,311)	(\$11,539,874)	\$2,340,904	(\$160,488)	\$9,040,495	(\$1,541,924)	(\$5,939,500)	(\$747,511)	(\$23,368,673)
% Surplus (Deficit)	41.4%	-47.0%	-10.6%	-49.6%	29.4%	-29.1%	21.1%	-1.7%	-52.1%	-47.8%	-6.9%
Rx Premium	\$1,034,166	\$121,422	\$35,723,010	\$5,389,378	\$1,840,827	\$127,818	\$32,739,949	\$21,408,316	\$2,641,190	\$220,489	\$101,246,564
Incurred Rx Claims & Expenses	\$430,428	\$73,873	\$40,496,463	\$10,376,352	\$1,573,104	\$215,494	\$48,754,816	\$21,661,365	\$4,688,994	\$671,470	\$128,942,358
Rx Surplus/(Deficit)	\$603,738	\$47,550	(\$4,773,453)	(\$4,986,974)	\$267,723	(\$87,676)	(\$16,014,867)	(\$253,049)	(\$2,047,803)	(\$450,981)	(\$27,695,794)
% Surplus (Deficit)	58.4%	39.2%	-13.4%	-92.5%	14.5%	-68.6%	-48.9%	-1.2%	-77.5%	-204.5%	-27.4%
Other Admin	\$97,923	\$11,031	\$2,921,558	\$416,971	\$167,966	\$10,835	\$1,116,704	\$1,943,559	\$224,702	\$36,295	\$6,947,542
Total Premium	\$5,500,859	\$645,866	\$190,013,672	\$28,665,805	\$9,791,430	\$679,859	\$75,588,181	\$113,873,284	\$14,048,660	\$1,783,804	\$440,591,421
Total Claims & Expenses	\$3,146,200	\$855,656	\$214,131,994	\$45,609,624	\$7,350,769	\$938,858	\$83,679,258	\$117,611,816	\$22,260,666	\$3,018,591	\$498,603,430
Total Surplus/(Deficit)	\$2,354,659	(\$209,790)	(\$24,118,322)	(\$16,943,819)	\$2,440,661	(\$258,998)	(\$8,091,076)	(\$3,738,532)	(\$8,212,006)	(\$1,234,787)	(\$58,012,009)
% Surplus (Deficit)	42.8%	-32.5%	-12.7%	-59.1%	24.9%	-38.1%	-10.7%	-3.3%	-58.5%	-69.2%	-13.2%
Avg Contracts	779	103	19,491	3,720	1,209	96	23,189	12,508	1,941	269	63,305
Avg Members	1,405	142	45,732	5,523	2,543	145	23,189	30,885	3,048	539	113,151

State of Delaware Aetna and Express Scripts, Inc. Year to Date July 1, 2014 - March 31, 2015



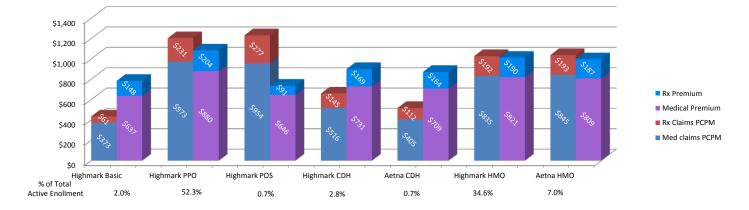
	HMO Active	HMO Non Medicare Retirees	CDH Active	CDH Non Medicare Retirees	Grand Total Aetna
Med Premium	\$19,013,041	\$3,025,114	\$2,155,376	\$136,252	\$24,329,783
Incurred Med Claims & Expenses	\$19,855,275	\$3,786,031	\$1,233,171	\$94,236	\$24,968,713
Med Surplus/(Deficit)	(\$842,234)	(\$760,917)	\$922,206	\$42,016	(\$638,929)
% Surplus (Deficit)	-4.4%	-25.2%	42.8%	30.8%	-2.6%
Rx Premium	\$4,402,054	\$700,402	\$499,042	\$31,547	\$5,633,046
Incurred Rx Claims & Expenses	\$4,525,229	\$1,597,263	\$340,771	\$22,850	\$6,486,113
Rx Surplus/(Deficit)	(\$123,175)	(\$896,861)	\$158,271	\$8,697	(\$853,067)
% Surplus (Deficit)	-2.8%	-128.0%	31.7%	27.6%	-15.1%
Other Admin	\$397,742	\$60,838	\$44,472	\$2,692	\$505,743
Total Premium	\$23,415,095	\$3,725,517	\$2,654,419	\$167,799	\$29,962,829
Total Claims & Expenses	\$24,778,246	\$5,444,132	\$1,618,413	\$119,777	\$31,960,569
Total Surplus/(Deficit)	(\$1,363,151)	(\$1,718,615)	\$1,036,005	\$48,021	(\$1,997,740)
% Surplus (Deficit)	-5.8%	-46.1%	39.0%	28.6%	-6.7%
Avg Contracts	2,610	507	338	24	3,479
Avg Members	6,271	843	660	36	7,810

State of Delaware FY2015 Financial Analysis of Health/Rx Plans - Incurred Basis Year to Date July 1, 2014 - March 31, 2015

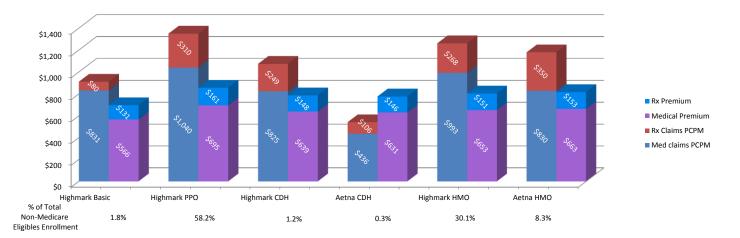
		Highmark															
	Basic Active	Basic Non Medicare Retirees	PPO Active	PPO Non Medicare Retirees	CDH Active	CDH Non Medicare Retirees	Medicare Primary Retirees	Blue Care HMO Active	Blue Care HMO Non Medicare Retirees	POS	Total Highmark	Aetna HMO Active	Aetna HMO Non Medicare Retirees	Aetna CDH Active	Aetna CDH Non Medicare Retirees	Total Aetna	Total
Medical																	
Premium	\$4,466,693	\$524,443	\$154,290,662	\$23,276,427	\$7,950,603	\$552,042	\$42,848,233	\$92,464,969	\$11,407,470	\$1,563,315	\$339,344,857	\$19,013,041	\$3,025,114	\$2,155,376	\$136,252	\$24,329,783	\$363,674,640
Paid	\$2,386,063	\$713,030 \$0	\$163,532,909	\$33,359,877	\$5,399,671	\$693,476	\$30,497,231	\$89,780,862 \$0	\$16,819,544	\$2,115,723 \$0	\$345,298,385 \$0	\$17,210,304	\$3,488,511 \$186,840	\$1,075,910 \$0	\$78,664 \$0	\$21,853,389	\$367,151,774
Capitation IBNR Change	\$0 (\$25,989)	\$0 \$23.801	\$0 \$734.281	\$0 \$226.135	\$0 (\$201.076)	\$0	\$0	\$0 \$250.859	\$0 (\$89.602)	\$0 \$106,129	\$0 \$1.124.080	\$1,430,442	\$186,840 (\$82,973)	\$0 \$37.077	\$0 \$7.066	\$1,617,282 \$178,741	\$1,617,282 \$1,302,821
	\$2,360,074	\$23,801 \$736,831	\$164,267,189	\$226,135 \$33,586,012	(\$201,076) \$5,198,595	(\$13,581) \$679,895	\$113,124 \$30,610,355	\$250,859 \$90,031,721	(\$89,602) \$16,729,942	\$106,129 \$2,221,851	\$1,124,080 \$346,422,465	\$217,571 \$18,858,317	\$3,592,378	\$37,077 \$1.112.987	\$7,066 \$85,730	\$23.649.412	\$1,302,821 \$370.071.877
Incurred Claims Retention	\$2,360,074 \$257,774	\$33,922	\$104,207,189 \$6,446,784	\$1,230,290	\$5,198,595 \$411,104	\$32,634	\$3,197,383	\$3,975,172	\$16,729,942 \$617.028	\$2,221,851 \$88,975	\$16,291,065	\$18,858,517 \$996,958	\$3,592,378 \$193.654	\$1,112,987 \$120,183	\$85,730	\$23,649,412 \$1,319,300	\$17.610.365
Total Expenditures	\$2,617,849	\$770,752	\$170,713,973	\$34,816,301	\$5,609,699	\$712,529	\$33,807,738	\$94,006,892	\$17,346,970	\$2,310,826	\$362,713,530	\$19,855,275	\$3,786,031	\$1,233,171	\$94,236	\$24,968,713	\$387,682,243
Surplus (Deficit)	\$2,617,849 \$1,848,844	(\$246,309)	(\$16,423,311)	(\$11,539,874)	\$2,340,904	(\$160,488)	\$33,807,738 \$9,040,495	(\$1,541,924)	(\$5,939,500)	\$2,310,826 (\$747,511)	(\$23,368,673)	(\$842,234)	(\$760,917)	\$1,233,171 \$922,206	\$94,236 \$42,016	\$24,968,713 (\$638,929)	(\$24,007,602)
% Surplus (Deficit)	41.4%	-47.0%	(\$10,423,311)	(\$11,559,874) - 49.6%	\$2,540,904 29.4%	-29.1%	\$9,040,495 21.1%	(31,341,924)	-52.1%	(\$747,311) -47.8%	(\$25,508,075) -6.9%	(3842,254)	-25.2%	42.8%	30.8%	(\$038,929) - 2.6%	(\$24,007,002) -6.6%
1	41.4%	-47.0%	-10.0 %	3.720	1,209	-29.1%	23,189	12,508	-32.1%	-47.0%	63,305	2.610	-23.2%	42.0%	24	3.479	-0.0% 66.784
Number of Contracts (average)	\$4,479	\$10,021	\$11,678	\$12,480	\$6,185	\$9,896	\$1,944	\$10,021	\$11,941	\$11,454	\$7,640	\$10,143	\$9,957	\$4,871	\$5,260	\$9,571	\$7,740
Expenditures /Contract/Yr. Number of Members (average)	1,405	\$10,021	45,732	5,523	2,543	59,896	23,189	30,885	3.048	\$11,454 539	\$7,640	6,271	\$9,957	\$4,871 660	\$5,260	59,571 7,810	\$7,740 120,961
Expenditures /Member/Yr.	\$2,484	\$7.231	\$4,977	\$8,405	\$2,941	\$6,567	\$1,944	\$4,058	\$7,587	\$5,712	\$4,274	\$4,222	\$5,988	\$2,491	\$3.512	\$4,263	\$4,273
Change from prior period (pcpy)	-13.3%	27.2%	\$4,977	8.4%	12.0%	16.9%	2.3%	10.2%	7.2%	130.9%	7.3%	34,222	-9.0%	16.9%	220.0%	6.7%	7.3%
Change from prior period (pcpy) Change from prior period (pmpy)	-13.3%	26.2%	8.1%	8.6%	11.7%	8.2%	2.3%	9.5%	7.8%	136.7%	7.7%	13.0%	-11.5%	13.9%	211.4%	7.2%	7.6%
Express Scripts, Inc.																	
Premium	\$1,034,166	\$121,422	\$35,723,010	\$5,389,378	\$1,840,827	\$127,818	\$32,739,949	\$21,408,316	\$2,641,190	\$220,489	\$101,246,564	\$4,402,054	\$700,402	\$499,042	\$31,547	\$5,633,046	\$106,879,610
Paid	\$500,755	\$86,080	\$45,353,596	\$11,522,676	\$1,752,075	\$234,763	\$75,247,101	\$24,369,696	\$5,252,153	\$721,910	\$165,040,805	\$5,006,057	\$1,730,254	\$379,198	\$27,100	\$7,142,609	\$172,183,414
IBNR Change	\$1,652	(\$67)	\$33,883	\$14,418	\$7,232	(\$233)	\$146,443	\$29,939	\$7,472	\$216	\$240,955	\$5,578	\$488	\$1,839	\$286	\$8,191	\$249,146
Incurred Claims	\$502,407	\$86,013	\$45,387,479	\$11,537,095	\$1,759,306	\$234,530	\$75,393,544	\$24,399,635	\$5,259,625	\$722,126	\$165,281,761	\$5,011,635	\$1,730,742	\$381,037	\$27,387	\$7,150,800	\$172,432,561
Administration	\$6,047	\$1,173	\$388,928	\$88,500	\$15,630	\$1,508	\$555,795	\$233,981	\$44,808	\$4,449	\$1,340,818	\$42,256	\$10,894	\$3,588	\$313	\$57,052	\$1,397,869
Estimated EGWP Savings							(\$17,727,458)				(\$17,727,458)						\$ (17,727,458)
Estimated Rebates	<u>(\$78,026)</u>	(\$13,313)	(\$5,279,945)	(\$1,249,243)	(\$201,832)	(\$20,544)	(\$9,467,065)	(\$2,972,252)	(\$615,440)	(\$55,105)	(\$19,952,763)	(\$528,663)	<u>(\$144,373)</u>	(\$43,853)	(\$4,850)	(\$721,739)	(\$20,674,502)
Total Expenditures	\$430,428	\$73,873	\$40,496,463	\$10,376,352	\$1,573,104	\$215,494	\$48,754,816	\$21,661,365	\$4,688,994	\$671,470	\$128,942,358	\$4,525,229	\$1,597,263	\$340,771	\$22,850	\$6,486,113	\$135,428,471
Surplus (Deficit)	\$603,738	\$47,550	(\$4,773,453)	(\$4,986,974)	\$267,723	(\$87,676)	(\$16,014,867)	(\$253,049)	(\$2,047,803)	(\$450,981)	(\$27,695,794)	(\$123,175)	(\$896,861)	\$158,271	\$8,697	(\$853,067)	(\$28,548,861)
% Surplus (Deficit)	58.4%	39.2%	-13.4%	-92.5%	14.5%	-68.6%	-48.9%	-1.2%	-77.5%	-204.5%	-27.4%	-2.8%	-128.0%	31.7%	27.6%	-15.1%	-26.7%
Average Number of Contracts	779	103	19,491	3,720	1,209	96	23,189	12,508	1,941	269	63,305	2,610	507	338	24	3,479	66,784
Expenditures /Contract/Yr.	\$736	\$960	\$2,770	\$3,720	\$1,734	\$2,993	\$3,823	\$2,309	\$3,220	\$3,328	\$3,089	\$2,312	\$4,201	\$1,346	\$1,275	\$2,486	\$3,058
Number of Members (average)	1,405	142	45,732	5,523	2,543	145	23,189	30,885	3,048	539	113,151	6,271	843	660	36	7,810	120,961
Expenses /Member/Yr.	\$408	\$693	\$1,181	\$2,505	\$825	\$1,986	\$3,823	\$935	\$2,051	\$1,660	\$1,728	\$962	\$2,526	\$688	\$852	\$1,107	\$1,688
Change from prior period (pcpy)	26.5%	-10.4%	9.5%	15.2%	22.3%	-1.5%	18.6%	16.9%	19.8%	97.3%	16.0%	14.1%	30.5%	-14.6%	79.6%	14.2%	15.9%
Change from prior period (pmpy)	31.6%	-11.1%	8.9%	15.5%	21.9%	-8.8%	18.6%	16.2%	20.4%	102.2%	16.4%	15.3%	26.9%	-16.8%	74.8%	14.7%	16.3%
Other Admin	\$97,923	\$11,031	\$2,921,558	\$416,971	\$167,966	\$10,835	\$1,116,704	\$1,943,559	\$224,702	\$36,295	\$6,947,542	\$397,742	\$60,838	\$44,472	\$2,692	\$505,743	\$7,453,286
<u>Total</u>																	
Premium	\$5,500,859	\$645,866	\$190,013,672	\$28,665,805	\$9,791,430	\$679,859	\$75,588,181	\$113,873,284	\$14,048,660	\$1,783,804	\$440,591,421	\$23,415,095	\$3,725,517	\$2,654,419	\$167,799	\$29,962,829	\$470,554,250
Expenses	\$3,146,200	\$855,656	\$214,131,994	\$45,609,624	\$7,350,769	\$938,858	\$83,679,258	\$117,611,816	\$22,260,666	\$3,018,591	\$498,603,430	\$24,778,246	\$5,444,132	\$1,618,413	\$119,777	\$31,960,569	\$530,563,999
Surplus (Deficit)	\$2,354,659	(\$209,790)	(\$24,118,322)	(\$16,943,819)	\$2,440,661	(\$258,998)	(\$8,091,076)	(\$3,738,532)	(\$8,212,006)	(\$1,234,787)	(\$58,012,009)	(\$1,363,151)	(\$1,718,615)	\$1,036,005	\$48,021	(\$1,997,740)	(\$60,009,749)
% Surplus (Deficit)	42.8%	-32.5%	-12.7%	-59.1%	24.9%	-38.1%	-10.7%	-3.3%	-58.5%	-69.2%	-13.2%	-5.8%	-46.1%	39.0%	28.6%	-6.7%	-12.8%
Expenses /Contract/Yr.	\$5,277	\$11,043	\$14,511	\$16,262	\$7,981	\$12,951	\$5,829	\$12,393	\$15,196	\$14,844	\$10,791	\$12,517	\$14,219	\$6,279	\$6,597	\$12,119	\$10,860
Expenses /Member/Yr.	\$2,927	\$7,969	\$6,184	\$10,952	\$3,796	\$8,594	\$5,829	\$5,019	\$9,678	\$7,402	\$6,037	\$5,210	\$8,552	\$3,211	\$4,405	\$5,398	\$5,996
Change from prior period (pcpy)	-9.2%	22.5%	8.9% 8.2%	9.8%	14.0%	11.9%	12.3%	11.3%	9.6%	121.1%	9.5%	12.2%	0.0%	8.1%	172.7%	8.1%	9.5%
Change from prior period (pmpy)	-5.6%	21.6%	8.2%	10.0%	13.6%	3.6%	12.3%	10.6%	10.1%	126.7%	9.9%	13.3%	-2.8%	5.4%	165.4%	8.6%	9.9%

Additional Graphs for Consideration

Active Eligibles Plan Costs per Contract per Month July 1, 2014 - March 31, 2015



Non-Medicare Eligibles Plan Costs per Contract per Month July 1, 2014 - March 31, 2015



★ Segal Consulting