



The State of Delaware

December 2024 & January 2025 Fund Report and
Financial Update

State Employee Benefits Committee Meeting

February 21, 2025

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GHIP – FY25 Financial Results through January

FY25 Executive Summary – December

	December Budget	December Actual	Better / (Worse)	Comment
Premium Contributions	\$ 104,279,000	\$ 103,662,000	\$ (617,000)	-0.6% Variance to Budget, primarily driven by lower non-payroll groups
Other Revenues	\$ 12,391,000	\$ 20,200,000	\$ 7,809,000	- Higher than expected Coverage Gap Discount Payment - earlier than expected 2023 year-end reconciliation payment
Claims	\$ (112,256,000)	\$ (119,593,000)	\$ (7,337,000)	Five Highmark weekly invoices paid in December compared to four expected in the Budget. Otherwise, claims experience approximately \$4.5M better than Budget. January results projected to be approximately \$13M better than Budget due to only four invoices now to be paid in January versus five in the Budget.
Expenses	\$ (3,200,000)	\$ (4,291,000)	\$ (1,091,000)	Higher than expected program fees
Total	\$ 1,214,000	\$ (22,000)	\$ (1,236,000)	

	FY25 Budget	FY25 Forecast	Better / (Worse)	Comment
Premium Contributions	\$ 1,259,451,000	\$ 1,254,457,000	\$ (4,994,000)	Lower State Employee premiums
Other Revenues	\$ 265,506,000	\$ 267,583,000	\$ 2,077,000	0.8% Variance to Budget
Claims	\$ (1,407,736,000)	\$ (1,395,571,000)	\$ 12,165,000	-0.9% Variance to Budget from positive claims experience
Expenses	\$ (50,880,000)	\$ (52,065,000)	\$ (1,185,000)	2.3% Variance to Budget – should true-up over last half of year
Total	\$ 66,341,000	\$ 74,404,000	\$ 8,063,000	

*All figures in the chart above have been rounded to the nearest \$1,000.

FY25 Executive Summary – January

	January Budget	January Actual	Better / (Worse)	Comment
Premium Contributions	\$ 104,539,000	\$ 103,767,000	\$ (772,000)	-0.7% Variance to Budget, primarily driven by lower non-payroll groups
Other Revenues	\$ 11,849,000	\$ 4,819,000	\$ (7,030,000)	- year-end reconciliation payment received in December versus Budgeted in January
Claims	\$ (126,658,000)	\$ (108,550,000)	\$ 18,108,000	\$13M due to Budget assuming five Highmark invoices versus only four paid (due to acceleration of one invoice back into December). \$5M due to better than anticipated claims experience
Expenses	\$ (3,987,000)	\$ (3,927,000)	\$ 60,000	Expenses generally at Budget for the month
Total	\$ (14,257,000)	\$ (3,891,000)	\$ 10,366,000	

	FY25 Budget	FY25 Forecast	Better / (Worse)	Comment
Premium Contributions	\$ 1,259,451,000	\$ 1,254,085,000	\$ (5,366,000)	Lower State Employee premiums
Other Revenues	\$ 265,506,000	\$ 267,267,000	\$ 1,761,000	0.7% Positive Variance to Budget
Claims	\$ (1,407,736,000)	\$ (1,390,544,000)	\$ 17,192,000	1.2% Positive Variance to Budget
Expenses	\$ (50,880,000)	\$ (52,005,000)	\$ (1,125,000)	2.2% Variance to Budget . Does not include potential \$5.5M shared savings payment to Highmark
Total	\$ 66,341,000	\$ 78,803,000	\$ 12,462,000	

*All figures in the chart above have been rounded to the nearest \$1,000.

FY25 Budget versus Forecast

FY25 BUDGET	July	August	September	October	November	December	January	February	March	April	May	June	Total
Operating Revenues													
Premium Contributions	\$91.8	\$103.9	\$104.0	\$104.1	\$104.2	\$104.3	\$104.5	\$108.3	\$108.4	\$108.5	\$108.6	\$108.7	\$1,259.5
Other Revenues	\$3.6	\$47.8	-\$4.0	\$10.8	\$47.5	\$12.4	\$11.8	\$51.3	\$14.4	\$5.1	\$54.8	\$10.0	\$265.5
Total Operating Revenues	\$95.4	\$151.7	\$100.0	\$115.0	\$151.7	\$116.7	\$116.4	\$159.6	\$122.8	\$113.7	\$163.4	\$118.7	\$1,525.0
Operating Expenses													
Claims	\$106.6	\$120.0	\$108.6	\$122.6	\$111.1	\$112.3	\$126.7	\$114.8	\$116.0	\$117.2	\$132.2	\$119.8	\$1,407.7
Other Expenses	\$4.2	\$3.9	\$4.5	\$4.6	\$5.0	\$3.2	\$4.0	\$4.5	\$2.9	\$4.5	\$4.9	\$4.7	\$50.9
Total Operating Expenses	\$110.7	\$123.9	\$113.1	\$127.2	\$116.0	\$115.5	\$130.6	\$119.3	\$118.9	\$121.8	\$137.0	\$124.5	\$1,458.6
Net Monthly Income	-\$15.4	\$27.8	-\$13.1	-\$12.3	\$35.7	\$1.2	-\$14.3	\$40.4	\$3.9	-\$8.1	\$26.3	-\$5.9	\$66.3
Ending Fund Equity Balance	-\$15.3	\$12.6	-\$5.5	-\$12.8	\$22.9	\$24.1	\$9.9	\$50.2	\$54.1	\$46.0	\$72.3	\$66.4	\$66.4
Reserves													
Claim Liability	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Minimum Reserve	\$32.3	\$32.3	\$32.3	\$32.3	\$32.3	\$32.3	\$32.3	\$32.3	\$32.3	\$32.3	\$32.3	\$32.3	\$32.3
GHIP Surplus (After Reserves)	-\$47.5	-\$19.7	-\$32.8	-\$45.0	-\$9.4	-\$8.2	-\$22.4	\$17.9	\$21.8	\$13.7	\$40.0	\$34.1	\$34.1
FY25 RE-FORECAST													
Operating Revenues													
Premium Contributions	\$92.9	\$102.8	\$101.7	\$103.8	\$104.8	\$103.7	\$103.8	\$107.9	\$108.0	\$108.1	\$108.2	\$108.3	\$1,254.1
Other Revenues	\$05.3	\$46.2	-\$04.1	\$11.2	\$48.1	\$20.2	\$04.8	\$51.3	\$14.4	\$05.1	\$54.8	\$10.0	\$267.3
Total Operating Revenues	\$98.3	\$149.0	\$97.6	\$115.0	\$152.9	\$0.0	\$108.6	\$159.2	\$122.4	\$113.3	\$163.0	\$118.3	\$1,521.4
Operating Expenses													
Claims	\$114.1	\$112.5	\$105.0	\$120.4	\$110.3	\$119.6	\$108.5	\$114.8	\$116.0	\$117.2	\$132.2	\$119.8	\$1,390.5
Other Expenses	\$04.6	\$05.2	\$04.1	\$04.1	\$04.3	\$04.3	\$03.9	\$04.5	\$02.9	\$04.5	\$04.9	\$04.7	\$52.0
Total Operating Expenses	\$118.6	\$117.7	\$109.1	\$124.6	\$114.6	\$30.4	\$112.5	\$119.3	\$118.9	\$121.8	\$137.0	\$124.5	\$1,442.5
Net Monthly Income	-\$20.4	\$31.3	-\$11.6	-\$09.5	\$38.3	\$0.0	-\$03.9	\$40.0	\$03.5	-\$08.5	\$25.9	-\$06.3	\$78.8
Ending Fund Equity Balance	-\$20.3	\$11.0	-\$0.6	-\$10.1	\$28.2	\$28.2	\$24.3	\$64.3	\$67.8	\$59.3	\$85.2	\$78.9	\$78.9
Reserves													
Claim Liability	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Minimum Reserve	\$32.3	\$32.3	\$32.3	\$32.3	\$32.3	\$32.3	\$32.3	\$32.3	\$32.3	\$32.3	\$32.3	\$32.3	\$32.3
GHIP Surplus (After Reserves)	-\$52.6	-\$21.2	-\$32.8	-\$42.4	-\$04.0	-\$04.0	-\$07.9	\$32.0	\$35.5	\$27.0	\$52.9	\$46.6	\$46.6

Premium Contributions

	Active Employees		Pensioners				COBRA	Non-Payroll			Total GHIP	
	State Share	Employee Share	State Share Pre-65	Pensioner Share Pre-65	State Share Medicare	Pensioner Share Medicare		Medicare	Pre-65	Active		
FY 25	July	\$52.6	\$6.2	\$6.4	\$1.1	\$12.5	\$0.6	\$0.1	\$1.2	\$1.1	\$10.0	\$91.8
	August	\$59.0	\$7.0	\$8.2	\$1.1	\$12.5	\$0.6	\$0.1	\$1.2	\$1.4	\$12.8	\$103.9
	September	\$59.1	\$7.0	\$8.2	\$1.1	\$12.5	\$0.6	\$0.1	\$1.2	\$1.4	\$12.8	\$104.0
	October	\$59.1	\$7.0	\$8.2	\$1.1	\$12.5	\$0.6	\$0.1	\$1.2	\$1.4	\$12.8	\$104.1
	November	\$59.2	\$7.0	\$8.2	\$1.1	\$12.5	\$0.6	\$0.1	\$1.2	\$1.4	\$12.9	\$104.2
	December	\$59.2	\$7.0	\$8.2	\$1.1	\$12.6	\$0.6	\$0.1	\$1.2	\$1.4	\$12.9	\$104.3
Budget	January	\$59.3	\$7.0	\$8.2	\$1.1	\$12.6	\$0.8	\$0.1	\$1.2	\$1.4	\$12.9	\$104.539
	February	\$59.3	\$7.0	\$8.2	\$1.1	\$16.0	\$0.8	\$0.1	\$1.5	\$1.4	\$12.9	\$108.3
	March	\$59.4	\$7.0	\$8.2	\$1.1	\$16.0	\$0.8	\$0.1	\$1.5	\$1.4	\$12.9	\$108.4
	April	\$59.4	\$7.0	\$8.3	\$1.1	\$16.0	\$0.8	\$0.1	\$1.5	\$1.4	\$12.9	\$108.5
	May	\$59.5	\$7.0	\$8.3	\$1.1	\$16.0	\$0.8	\$0.1	\$1.5	\$1.4	\$12.9	\$108.6
	June	\$59.5	\$7.0	\$8.3	\$1.1	\$16.0	\$0.8	\$0.1	\$1.5	\$1.4	\$12.9	\$108.7
	Total	\$704.6	\$83.1	\$97.0	\$13.5	\$167.7	\$8.7	\$0.7	\$15.7	\$16.8	\$151.6	\$1,259.5
FY 25	July	\$52.8	\$6.2	\$6.4	\$1.1	\$12.5	\$0.6	\$0.0	\$1.2	\$1.2	\$11.0	\$92.9
	August	\$57.7	\$6.7	\$8.0	\$1.2	\$12.6	\$0.6	\$0.0	\$1.2	\$1.2	\$13.7	\$102.8
	September	\$58.0	\$6.8	\$8.5	\$1.1	\$12.6	\$0.6	\$0.0	\$1.2	\$1.2	\$11.6	\$101.7
	October	\$58.9	\$6.9	\$8.2	\$1.1	\$12.6	\$0.7	\$0.1	\$1.2	\$1.2	\$13.0	\$103.8
	November	\$59.2	\$6.9	\$8.2	\$1.1	\$12.6	\$0.7	\$0.1	\$1.2	\$1.2	\$13.7	\$104.8
	December	\$59.2	\$6.9	\$8.1	\$1.1	\$12.6	\$0.7	\$0.0	\$1.2	\$1.2	\$12.6	\$103.7
Actual	January	\$59.2	\$6.9	\$8.0	\$1.1	\$12.6	\$0.8	\$0.1	\$1.2	\$1.2	\$12.6	\$103.767
	February	\$59.0	\$6.9	\$8.2	\$1.1	\$16.0	\$0.8	\$0.1	\$1.5	\$1.4	\$12.9	\$107.9
	March	\$59.1	\$6.9	\$8.2	\$1.1	\$16.0	\$0.8	\$0.1	\$1.5	\$1.4	\$12.9	\$108.0
	April	\$59.1	\$6.9	\$8.3	\$1.1	\$16.0	\$0.8	\$0.1	\$1.5	\$1.4	\$12.9	\$108.1
	May	\$59.2	\$6.9	\$8.3	\$1.1	\$16.0	\$0.8	\$0.1	\$1.5	\$1.4	\$12.9	\$108.2
	June	\$59.2	\$6.9	\$8.3	\$1.1	\$16.0	\$0.8	\$0.1	\$1.5	\$1.4	\$12.9	\$108.3
	Total	\$700.5	\$81.9	\$96.7	\$13.5	\$167.8	\$8.8	\$0.6	\$15.9	\$15.7	\$152.7	\$1,254.1

Other Revenues

		EGWP Direct Subsidy	Federal Reinsurance	Commercial Rebates	EGWP Rebates	EGWP Year-end Reconciliation	Coverage Gap Discount	Participating Group Fees	Other Revenues	Total
B u d g e t F Y 2 5	July	\$ 779,000	\$ 2,134,000	\$ -	\$ -	\$ -	\$ -	\$ 635,000	\$ 15,000	\$ 3,563,000
	August	\$ 511,000	\$ 2,136,000	\$ 27,606,000	\$ 16,877,000	\$ -	\$ -	\$ 636,000	\$ 15,000	\$ 47,781,000
	September	\$ 511,000	\$ 2,138,000	\$ -	\$ -	\$ -	\$ -	\$ 637,000	\$ (7,285,000)	\$ (3,999,000)
	October	\$ 512,000	\$ 2,140,000	\$ -	\$ -	\$ -	\$ 7,540,000	\$ 638,000	\$ 15,000	\$ 10,845,000
	November	\$ 512,000	\$ 2,141,000	\$ 27,114,000	\$ 17,085,000	\$ -	\$ -	\$ 639,000	\$ 15,000	\$ 47,506,000
	December	\$ 513,000	\$ 2,143,000	\$ -	\$ -	\$ -	\$ 9,080,000	\$ 640,000	\$ 15,000	\$ 12,391,000
	January	\$ 3,560,000	\$ 918,000	\$ -	\$ -	\$ 6,715,000	\$ -	\$ 641,000	\$ 15,000	\$ 11,849,000
	February	\$ 3,563,000	\$ 918,000	\$ 28,177,000	\$ 17,977,000	\$ -	\$ -	\$ 642,000	\$ 15,000	\$ 51,292,000
	March	\$ 3,566,000	\$ 919,000	\$ -	\$ -	\$ -	\$ 9,280,000	\$ 643,000	\$ 15,000	\$ 14,423,000
	April	\$ 3,569,000	\$ 920,000	\$ -	\$ -	\$ -	\$ -	\$ 644,000	\$ 15,000	\$ 5,148,000
	May	\$ 3,572,000	\$ 921,000	\$ 29,240,000	\$ 20,357,000	\$ -	\$ -	\$ 645,000	\$ 15,000	\$ 54,750,000
	June	\$ 3,575,000	\$ 921,000	\$ -	\$ -	\$ -	\$ 4,800,000	\$ 646,000	\$ 15,000	\$ 9,957,000
	Total	\$ 24,743,000	\$ 18,349,000	\$ 112,137,000	\$ 72,296,000	\$ 6,715,000	\$ 30,700,000	\$ 7,686,000	\$ (7,120,000)	\$ 265,506,000
F Y 2 5 A c t u a l	July	\$ 763,152	\$ 2,070,638	\$ -	\$ 153,629	\$ -	\$ -	\$ 675,186	\$ 1,653,501	\$ 5,316,107
	August	\$ 480,222	\$ 2,075,899	\$ 25,559,138	\$ 17,153,685	\$ -	\$ -	\$ 810,308	\$ 119,421	\$ 46,198,673
	September	\$ 469,325	\$ 2,080,022	\$ -	\$ 9	\$ -	\$ -	\$ 642,690	\$ (7,300,651)	\$ (4,108,605)
	October	\$ 474,553	\$ 2,087,345	\$ -	\$ -	\$ -	\$ 7,864,125	\$ 777,152	\$ 17,702	\$ 11,220,877
	November	\$ 498,926	\$ 2,088,909	\$ 26,281,210	\$ 18,352,621	\$ -	\$ -	\$ 812,539	\$ 17,125	\$ 48,051,330
	December	\$ 463,762	\$ 2,092,179	\$ -	\$ -	\$ 6,638,693	\$ 10,228,247	\$ 757,813	\$ 19,771	\$ 20,200,465
	January	\$ 2,772,546	\$ 893,294	\$ -	\$ -	\$ -	\$ -	\$ 760,514	\$ 392,293	\$ 4,818,646
	February	\$ 3,563,000	\$ 918,000	\$ 28,177,000	\$ 17,977,000	\$ -	\$ -	\$ 642,000	\$ 15,000	\$ 51,292,000
	March	\$ 3,566,000	\$ 919,000	\$ -	\$ -	\$ -	\$ 9,280,000	\$ 643,000	\$ 15,000	\$ 14,423,000
	April	\$ 3,569,000	\$ 920,000	\$ -	\$ -	\$ -	\$ -	\$ 644,000	\$ 15,000	\$ 5,148,000
	May	\$ 3,572,000	\$ 921,000	\$ 29,240,000	\$ 20,357,000	\$ -	\$ -	\$ 645,000	\$ 15,000	\$ 54,750,000
	June	\$ 3,575,000	\$ 921,000	\$ -	\$ -	\$ -	\$ 4,800,000	\$ 646,000	\$ 15,000	\$ 9,957,000
	Total	\$ 23,767,486	\$ 17,987,285	\$ 109,257,349	\$ 73,993,943	\$ 6,638,693	\$ 32,172,372	\$ 8,456,203	\$ (5,005,838)	\$ 267,267,493

Claims

FY25 Budget	Active						Pre-65 Retirees				Medicare Retirees			Total GHIP
	Highmark	Aetna	Surgery Plus	Hinge Health	CVS Commercial	Total	Highmark	Aetna	CVS Commercial	Total	Medicfill	EGWP	Total	
July	\$38.2	\$13.5	\$1.2	\$0.1	\$18.9	\$72.0	\$5.9	\$2.6	\$3.5	\$11.9	\$5.5	\$17.2	\$22.7	\$106.6
August	\$48.3	\$13.3	\$1.2	\$0.1	\$19.2	\$82.1	\$7.4	\$2.5	\$3.5	\$13.5	\$6.9	\$17.5	\$24.4	\$120.0
September	\$39.0	\$13.3	\$1.2	\$0.1	\$19.5	\$73.1	\$6.0	\$2.5	\$3.6	\$12.1	\$5.6	\$17.8	\$23.3	\$108.6
October	\$49.2	\$13.4	\$1.2	\$0.1	\$19.8	\$83.8	\$7.6	\$2.6	\$3.6	\$13.7	\$7.1	\$18.0	\$25.1	\$122.6
November	\$39.8	\$13.5	\$1.2	\$0.1	\$20.1	\$74.7	\$6.1	\$2.6	\$3.7	\$12.4	\$5.7	\$18.3	\$24.0	\$111.1
December	\$40.1	\$13.6	\$1.2	\$0.1	\$20.4	\$75.5	\$6.2	\$2.6	\$3.7	\$12.5	\$5.7	\$18.5	\$24.3	\$112.3
January	\$50.6	\$13.7	\$1.2	\$0.1	\$20.7	\$86.4	\$7.8	\$2.6	\$3.8	\$14.2	\$7.3	\$18.8	\$26.1	\$126.7
February	\$40.9	\$13.8	\$1.2	\$0.1	\$20.9	\$77.1	\$6.3	\$2.6	\$3.8	\$12.8	\$5.9	\$19.1	\$24.9	\$114.8
March	\$41.3	\$13.9	\$1.3	\$0.2	\$21.2	\$77.9	\$6.3	\$2.7	\$3.9	\$12.9	\$5.9	\$19.3	\$25.3	\$116.0
April	\$41.6	\$14.1	\$1.3	\$0.2	\$21.5	\$78.6	\$6.4	\$2.7	\$3.9	\$13.0	\$6.0	\$19.6	\$25.6	\$117.2
May	\$52.6	\$14.2	\$1.3	\$0.2	\$21.8	\$90.0	\$8.1	\$2.7	\$4.0	\$14.8	\$7.5	\$19.9	\$27.4	\$132.2
June	\$42.5	\$14.3	\$1.3	\$0.2	\$22.1	\$80.3	\$6.5	\$2.7	\$4.1	\$13.3	\$6.1	\$20.1	\$26.2	\$119.8
Total	\$524.1	\$164.6	\$14.8	\$1.8	\$246.1	\$951.5	\$80.6	\$31.3	\$45.1	\$157.0	\$75.1	\$224.2	\$299.2	\$1,407.7

FY25 Actual	Active						Pre-65 Retirees				Medicare Retirees			Total GHIP
	Highmark	Aetna	Surgery Plus	Hinge Health	CVS Commercial	Total	Highmark	Aetna	CVS Commercial	Total	Medicfill	EGWP	Total	
July	\$48.7	\$11.7	\$1.7	\$0.0	\$15.9	\$78.1	\$6.9	\$2.1	\$2.8	\$11.8	\$6.9	\$17.2	\$24.2	\$114.1
August	\$39.8	\$15.5	\$1.0	\$0.1	\$19.4	\$75.9	\$5.9	\$3.2	\$3.2	\$12.3	\$5.4	\$19.0	\$24.4	\$112.5
September	\$38.7	\$11.3	\$0.9	\$0.2	\$19.3	\$70.4	\$6.2	\$2.1	\$2.9	\$11.3	\$5.2	\$18.1	\$23.3	\$105.0
October	\$45.7	\$13.3	\$1.5	\$0.1	\$20.9	\$81.5	\$7.8	\$1.6	\$3.6	\$13.0	\$6.9	\$19.0	\$25.9	\$120.4
November	\$40.0	\$11.5	\$1.4	\$0.1	\$20.6	\$73.6	\$6.7	\$2.2	\$3.2	\$12.1	\$5.5	\$19.1	\$24.6	\$110.3
December	\$48.5	\$13.6	\$0.8	\$0.0	\$19.6	\$82.4	\$7.4	\$1.7	\$3.0	\$12.1	\$7.3	\$17.7	\$25.0	\$119.6
January	\$38.1	\$12.6	\$1.0	\$0.1	\$21.2	\$73.0	\$5.9	\$1.8	\$3.3	\$11.0	\$5.1	\$19.4	\$24.5	\$108.5
February	\$40.9	\$13.8	\$1.2	\$0.1	\$20.9	\$77.1	\$6.3	\$2.6	\$3.8	\$12.8	\$5.9	\$19.1	\$24.9	\$114.8
March	\$41.3	\$13.9	\$1.3	\$0.2	\$21.2	\$77.9	\$6.3	\$2.7	\$3.9	\$12.9	\$5.9	\$19.3	\$25.3	\$116.0
April	\$41.6	\$14.1	\$1.3	\$0.2	\$21.5	\$78.6	\$6.4	\$2.7	\$3.9	\$13.0	\$6.0	\$19.6	\$25.6	\$117.2
May	\$52.6	\$14.2	\$1.3	\$0.2	\$21.8	\$90.0	\$8.1	\$2.7	\$4.0	\$14.8	\$7.5	\$19.9	\$27.4	\$132.2
June	\$42.5	\$14.3	\$1.3	\$0.2	\$22.1	\$80.3	\$6.5	\$2.7	\$4.1	\$13.3	\$6.1	\$20.1	\$26.2	\$119.8
Total	\$518.5	\$159.9	\$14.6	\$1.4	\$244.6	\$938.9	\$80.6	\$28.0	\$41.8	\$150.4	\$73.7	\$227.6	\$301.2	\$1,390.5

GLP-1 Experience

Commercial Plan - Weight Loss			
FY25 Expected	Claims	FY24 Gross Spend	Month-over-Month
July	2,447	\$ 3,123,754	21%
August	2,814	\$ 3,640,000	15%
September	3,095	\$ 4,000,000	10%
October	3,250	\$ 4,200,000	5%
November	3,380	\$ 4,370,000	4%
December	3,482	\$ 4,500,000	3%
January	3,551	\$ 4,590,000	2%
February	3,622	\$ 4,680,000	2%
March	3,695	\$ 4,770,000	2%
April	3,769	\$ 4,870,000	2%
May	3,844	\$ 4,970,000	2%
June	3,921	\$ 5,060,000	2%
Total	40,870	\$52,773,754	4%

Anti-Diabetes (Commercial Only)			
	Claims	FY24 Gross Spend	Month-over-Month
July	1,991	\$ 2,621,108	12%
August	1,991	\$ 2,640,000	0%
September	2,031	\$ 2,690,000	2%
October	2,031	\$ 2,690,000	0%
November	2,071	\$ 2,740,000	2%
December	2,071	\$ 2,740,000	0%
January	2,113	\$ 2,800,000	2%
February	2,113	\$ 2,800,000	0%
March	2,155	\$ 2,850,000	2%
April	2,155	\$ 2,850,000	0%
May	2,198	\$ 2,910,000	2%
June	2,198	\$ 2,910,000	0%
Total	25,119	\$33,241,108	1%

Commercial Plan - Weight Loss			
FY25 Actual	Claims	Projected FY25	Month-over-Month
July	2,447	\$ 3,123,754	21%
August	2,592	\$ 3,258,384	4%
September	2,678	\$ 3,329,282	2%
October	3,163	\$ 3,855,597	16%
November	3,102	\$ 3,723,519	-3%
December	3,632	\$ 4,299,128	15%
January	4,016	\$ 4,728,989	10%
February	3,622	\$ 4,680,000	-1%
March	3,695	\$ 4,770,000	2%
April	3,769	\$ 4,870,000	2%
May	3,844	\$ 4,970,000	2%
June	3,921	\$ 5,060,000	2%
Total	40,481	\$50,668,652	4%
		\$ (2,105,102)	

Anti-Diabetes (Commercial Only)			
	Claims	Projected FY25	Month-over-Month
July	1,991	\$ 2,621,108	12%
August	1,867	\$ 2,367,843	-10%
September	1,938	\$ 2,530,685	7%
October	2,103	\$ 2,715,881	7%
November	1,972	\$ 2,493,030	-8%
December	2,087	\$ 2,503,426	0.4%
January	2,189	\$ 2,637,049	5.3%
February	2,113	\$ 2,800,000	6%
March	2,155	\$ 2,850,000	2%
April	2,155	\$ 2,850,000	0%
May	2,198	\$ 2,910,000	2%
June	2,198	\$ 2,910,000	0%
Total	24,967	\$32,189,023	1%
		\$ (1,052,085)	

Expenses

FY25 Budget	Program & ASO Fees	Office Expenses	Employee Assistance	Data Warehouse	Consulting Fees	COBRA Fees	ACA Fees	Total
July	\$ 3,440,000	\$ 222,000	\$ 37,000	\$ 40,000	\$ 42,000	\$ 5,000	\$ 370,000	\$ 4,156,000
August	\$ 3,411,000	\$ 214,000	\$ 37,000	\$ 41,000	\$ 217,000	\$ 6,000	\$ -	\$ 3,926,000
September	\$ 4,160,000	\$ 249,000	\$ 55,000	\$ 27,000	\$ 5,000	\$ 9,000	\$ -	\$ 4,505,000
October	\$ 4,155,000	\$ 231,000	\$ 55,000	\$ 41,000	\$ 125,000	\$ 17,000	\$ -	\$ 4,624,000
November	\$ 4,064,000	\$ 442,000	\$ 37,000	\$ 41,000	\$ 388,000	\$ 8,000	\$ -	\$ 4,980,000
December	\$ 2,686,000	\$ 303,000	\$ 37,000	\$ 41,000	\$ 125,000	\$ 8,000	\$ -	\$ 3,200,000
January	\$ 3,681,000	\$ 219,000	\$ 37,000	\$ 41,000	\$ 3,000	\$ 6,000	\$ -	\$ 3,987,000
February	\$ 3,749,000	\$ 494,000	\$ 38,000	\$ 41,000	\$ 136,000	\$ 8,000	\$ -	\$ 4,466,000
March	\$ 2,170,000	\$ 401,000	\$ 38,000	\$ 41,000	\$ 273,000	\$ 6,000	\$ -	\$ 2,929,000
April	\$ 4,071,000	\$ 257,000	\$ 38,000	\$ 133,000	\$ 30,000	\$ 7,000	\$ -	\$ 4,536,000
May	\$ 3,847,000	\$ 664,000	\$ 57,000	\$ 135,000	\$ 167,000	\$ 8,000	\$ -	\$ 4,878,000
June	\$ 3,818,000	\$ 474,000	\$ 38,000	\$ 41,000	\$ 315,000	\$ 7,000	\$ -	\$ 4,693,000
Total	\$43,252,000	\$ 4,170,000	\$ 504,000	\$ 663,000	\$ 1,826,000	\$ 95,000	\$ 370,000	\$50,880,000
FY25 Actual	Program & ASO Fees	Office Expenses	Employee Assistance	Data Warehouse	Consulting Fees	COBRA Fees	ACA Fees	Total
July	\$ 3,661,554	\$ 262,107	\$ 35,979	\$ 39,633	\$ 154,948	\$ 4,532	\$ 392,889	\$ 4,551,642
August	\$ 4,863,803	\$ 246,519	\$ 54,028	\$ 39,825	\$ 15,000	\$ 5,530	\$ -	\$ 5,224,705
September	\$ 3,646,144	\$ 269,182	\$ 36,248	\$ 39,825	\$ 109,948	\$ 6,409	\$ -	\$ 4,107,756
October	\$ 3,335,176	\$ 530,388	\$ 36,404	\$ 39,825	\$ 184,448	\$ 10,938	\$ -	\$ 4,137,178
November	\$ 3,698,396	\$ 356,789	\$ 36,554	\$ 39,825	\$ 125,948	\$ 7,017	\$ -	\$ 4,264,528
December	\$ 3,628,971	\$ 267,970	\$ 36,624	\$ 39,825	\$ 311,646	\$ 5,637	\$ -	\$ 4,290,673
January	\$ 3,602,828	\$ 241,105	\$ 36,580	\$ 39,825	\$ -	\$ 6,234	\$ -	\$ 3,926,572
February	\$ 3,749,000	\$ 494,000	\$ 38,000	\$ 41,000	\$ 136,000	\$ 8,000	\$ -	\$ 4,466,000
March	\$ 2,170,000	\$ 401,000	\$ 38,000	\$ 41,000	\$ 273,000	\$ 6,000	\$ -	\$ 2,929,000
April	\$ 4,071,000	\$ 257,000	\$ 38,000	\$ 133,000	\$ 30,000	\$ 7,000	\$ -	\$ 4,536,000
May	\$ 3,847,000	\$ 664,000	\$ 57,000	\$ 135,000	\$ 167,000	\$ 8,000	\$ -	\$ 4,878,000
June	\$ 3,818,000	\$ 474,000	\$ 38,000	\$ 41,000	\$ 315,000	\$ 7,000	\$ -	\$ 4,693,000
Total	\$44,091,872	\$ 4,464,059	\$ 481,417	\$ 669,583	\$ 1,822,938	\$ 82,296	\$ 392,889	\$52,005,054

State of Delaware Health Fund

Monthly Statement

December 2024

OPERATING REVENUES	December		December Budget		Variance		YTD Actual		YTD Budget		Variance	
Premium Contributions	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Highmark	\$ 81,724,229	65.98%	\$ -	0.00%	\$ -	#DIV/0!	\$ 481,229,722	65.33%	\$ -	0.00%	\$ -	#DIV/0!
Aetna	\$ 21,937,569	17.71%	\$ -	0.00%	\$ -	#DIV/0!	\$ 128,488,348	17.44%	\$ -	0.00%	\$ -	#DIV/0!
Total Premium Contributions	\$ 103,661,798	83.69%	\$ 104,279,000	89.38%	\$ (617,202)	-0.59%	\$ 609,718,069	82.77%	\$ 612,353,000	83.83%	\$ (2,634,931)	-0.43%
Other Revenues												
Medicare Retiree RX Prog. (EGWP) Direct Subsidy	\$ 463,762	0.37%	\$ 513,000	0.44%	\$ (49,238)	-9.60%	\$ 3,149,940	0.43%	\$ 3,338,000	0.46%	\$ (188,060)	-5.63%
Federal Reinsurance	\$ 2,092,179	1.69%	\$ 2,143,000	1.84%	\$ (50,821)	-2.37%	\$ 12,494,992	1.70%	\$ 12,832,000	2%	\$ (337,008)	-2.63%
Prescription Drug Rebates (Commercial)	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 51,840,351	7.04%	\$ 54,720,000	7.49%	\$ (2,879,649)	-5.26%
Prescription Drug Rebates (EGWP)	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 18,506,336	2.51%	\$ 33,962,000	4.65%	\$ (15,455,664)	-45.51%
Prescription True Up/Yr End Recon Pymts	\$ 6,638,693	5.36%	\$ -	0.00%	\$ 6,638,693	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
Medicare Part D Coverage Gap Discount	\$ 10,228,247	8.26%	\$ 9,080,000	7.78%	\$ 1,148,247	12.65%	\$ 35,245,979	4.78%	\$ 16,620,000	2.28%	\$ 18,625,979	112.07%
Participating Group Fees	\$ 757,813	0.61%	\$ 640,000	0.55%	\$ 117,813	18.41%	\$ 4,475,689	0.61%	\$ 3,825,000	0.52%	\$ 650,689	17.01%
Other Revenues	\$ 19,771	0.02%	\$ 15,000	0.01%	\$ 4,771	31.81%	\$ 1,165,563	0.16%	\$ (7,210,000)	0.00%	\$ 8,375,563	0.00%
Total Other Revenues	\$ 20,200,465	16.31%	\$ 12,391,000	10.62%	\$ 7,809,465	63.03%	\$ 126,878,849	17.23%	\$ 118,087,000	16.17%	\$ 8,791,849	7.45%
Total Operating Revenues	\$ 123,862,263		\$ 116,670,000		\$ 7,192,263	6.16%	\$ 736,596,918		\$ 730,440,000		\$ 6,156,918	0.84%
OPERATING EXPENSES												
Claims												
Highmark	\$ 63,199,469	51.02%	\$ 52,037,000	45.07%	\$ 11,162,469	21.45%	\$ 339,711,190	47.95%	\$ 330,248,000	46.75%	\$ 9,463,190	2.87%
Aetna	\$ 15,247,947	12.31%	\$ 16,203,000	14.03%	\$ (955,053)	-5.89%	\$ 89,846,450	12.68%	\$ 95,917,000	13.58%	\$ (6,070,550)	-6.33%
Express Scripts/CVS (non-Plan D)	\$ 22,609,294	18.25%	\$ 24,098,000	20.87%	\$ (1,488,706)	-6.18%	\$ 134,415,810	18.97%	\$ 139,432,000	19.74%	\$ (5,016,190)	-3.60%
Express Scripts/CVS (Plan D)	\$ 17,743,354	14.32%	\$ 18,548,000	16.06%	\$ (804,646)	-4.34%	\$ 110,133,068	15.54%	\$ 107,321,000	15.19%	\$ 2,812,068	2.62%
Surgery Plus	\$ 792,937	0.64%	\$ 1,370,000	1.19%	\$ (577,063)	-4.19%	\$ 7,818,190	1.10%	\$ 8,109,000	1.15%	\$ (290,810)	-3.58%
Total Claims	\$ 119,593,001	96.54%	\$ 112,256,000	97.23%	\$ 7,337,001	6.54%	\$ 681,924,708	96.25%	\$ 681,027,000	96.41%	\$ 897,708	0.13%
Other Expenses												
Program Fees and Costs (Vendor ASO Fees)	\$ 3,628,971	2.93%	\$ 2,686,000	2.33%	\$ 942,971	35.11%	\$ 22,834,042	3.22%	\$ 21,916,000	3.10%	\$ 918,042	4.19%
Office Expenses	\$ 267,970	0.22%	\$ 303,000	0.26%	\$ (35,030)	-11.56%	\$ 1,932,953	0.27%	\$ 1,661,000	0.24%	\$ 271,953	16.37%
Employee Assistance	\$ 36,624	0.03%	\$ 37,000	0.03%	\$ (376)	-1.02%	\$ 235,837	0.03%	\$ 258,000	0.04%	\$ (22,163)	-8.59%
Data Warehouse	\$ 39,825	0.03%	\$ 41,000	0.04%	\$ (1,175)	-2.87%	\$ 238,758	0.03%	\$ 231,000	0.03%	\$ 7,758	3.36%
Consultant Fees	\$ 311,646	0.25%	\$ 125,000	0.11%	\$ 186,646	149.32%	\$ 901,938	0.13%	\$ 902,000	0.13%	\$ (62)	-0.01%
COBRA Fees	\$ 5,637	0.00%	\$ 8,000	0.01%	\$ (2,363)	-29.54%	\$ 40,062	0.01%	\$ 53,000	0.01%	\$ (12,938)	-24.41%
ACA Fees	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 392,889	0.06%	\$ 370,000	0.05%	\$ 22,889	6.19%
Total Other Expenses	\$ 4,290,673	3.46%	\$ 3,200,000	2.77%	\$ 1,090,673	34.08%	\$ 26,576,479	3.75%	\$ 25,391,000	3.59%	\$ 1,185,479	4.67%
Total Operating Expenses	\$ 123,883,673		\$ 115,456,000		\$ 8,427,673	7.30%	\$ 708,501,187		\$ 706,418,000		\$ 2,083,187	0.29%
Net Income	\$ (21,410)		\$ 1,214,000		\$ (1,235,410)		\$ 28,095,731		\$ 24,022,000		\$ 4,073,731	
Balance Forward	\$ 28,209,682		\$ 22,900,541				\$ 92,541		\$ 92,541			
Fund Equity Balance	\$ 28,188,272		\$ 24,114,541		\$ 4,073,731	16.89%	\$ 28,188,272		\$ 24,114,541		\$ 4,073,731	16.89%
Average Members	132,300		132,432		-132	-0.10%						

State of Delaware Health Fund

Monthly Statement

January 2025

OPERATING REVENUES	January		January Budget		Variance		YTD Actual		YTD Budget		Variance	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Premium Contributions												
Highmark	\$ 81,924,190	75.45%	\$ -	0.00%	\$ -	#DIV/0!	\$ 563,153,912	66.63%	\$ -	0.00%	\$ -	#DIV/0!
Aetna	\$ 21,843,064	20.12%	\$ -	0.00%	\$ -	#DIV/0!	\$ 150,331,412	17.79%	\$ -	0.00%	\$ -	#DIV/0!
Total Premium Contributions	\$ 103,767,254	95.56%	\$ 104,539,000	89.82%	\$ (771,746)	-0.74%	\$ 713,485,324	84.42%	\$ 716,892,000	84.66%	\$ (3,406,676)	-0.48%
Other Revenues												
Medicare Retiree RX Prog. (EGWP) Direct Subsidy	\$ 2,772,546	2.55%	\$ 3,560,000	3.06%	\$ (787,454)	-22.12%	\$ 5,922,486	0.70%	\$ 6,898,000	0.81%	\$ (975,514)	-14.14%
Federal Reinsurance	\$ 893,294	0.82%	\$ 918,000	0.79%	\$ (24,706)	-2.69%	\$ 13,388,285	1.58%	\$ 13,750,000	2%	\$ (361,715)	-2.63%
Prescription Drug Rebates (Commercial)	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 51,840,351	6.13%	\$ 54,720,000	6.46%	\$ (2,879,649)	-5.26%
Prescription Drug Rebates (EGWP)	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 18,506,336	2.19%	\$ 33,962,000	4.01%	\$ (15,455,664)	-45.51%
Prescription True Up/Yr End Recon Pymts	\$ -	0.00%	\$ 6,715,000	5.77%	\$ (6,715,000)	-100.00%	\$ -	0.00%	\$ 6,715,000	0.79%	\$ (6,715,000)	-100.00%
Medicare Part D Coverage Gap Discount	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 35,245,979	4.17%	\$ 16,620,000	1.96%	\$ 18,625,979	112.07%
Participating Group Fees	\$ 760,514	0.70%	\$ 641,000	0.55%	\$ 119,514	18.64%	\$ 5,236,203	0.62%	\$ 4,466,000	0.53%	\$ 770,203	17.25%
Other Revenues	\$ 392,293	0.36%	\$ 15,000	0.01%	\$ 377,293	2515.28%	\$ 1,557,855	0.18%	\$ (7,195,000)	0.00%	\$ 8,752,855	0.00%
Total Other Revenues	\$ 4,818,646	4.44%	\$ 11,849,000	10.18%	\$ (7,030,354)	-59.33%	\$ 131,697,495	15.58%	\$ 129,936,000	15.34%	\$ 1,761,495	1.36%
Total Operating Revenues	\$ 108,585,901		\$ 116,388,000		\$ (7,802,100)	-6.70%	\$ 845,182,819		\$ 846,828,000		\$ (1,645,181)	-0.19%
OPERATING EXPENSES												
Claims												
Highmark	\$ 49,175,783	43.72%	\$ 65,689,000	50.28%	\$ (16,513,217)	-25.14%	\$ 388,886,973	47.37%	\$ 395,937,000	47.30%	\$ (7,050,027)	-1.78%
Aetna	\$ 14,368,182	12.77%	\$ 16,335,000	12.50%	\$ (1,966,818)	-12.04%	\$ 104,214,631	12.69%	\$ 112,252,000	13.41%	\$ (8,037,369)	-7.16%
Express Scripts/CVS (non-Plan D)	\$ 24,552,919	21.83%	\$ 24,441,000	18.71%	\$ 111,919	0.46%	\$ 158,968,729	19.36%	\$ 163,873,000	19.58%	\$ (4,904,271)	-2.99%
Express Scripts/CVS (Plan D)	\$ 19,370,343	17.22%	\$ 18,812,000	14.40%	\$ 558,343	2.97%	\$ 129,503,411	15.77%	\$ 126,133,000	15.07%	\$ 3,370,411	2.67%
Surgery Plus	\$ 1,082,666	0.96%	\$ 1,381,000	1.06%	\$ (298,334)	-21.60%	\$ 8,900,856	1.08%	\$ 9,490,000	1.13%	\$ (589,144)	-6.20%
Total Claims	\$ 108,549,893	96.51%	\$ 126,658,000	96.95%	\$ (18,108,107)	-14.30%	\$ 790,474,601	96.28%	\$ 807,685,000	96.49%	\$ (17,210,399)	-2.13%
Other Expenses												
Program Fees and Costs (Vendor ASO Fees)	\$ 3,602,828	3.20%	\$ 3,681,000	2.82%	\$ (78,172)	-2.12%	\$ 26,436,870	3.22%	\$ 25,597,000	3.06%	\$ 839,870	3.28%
Office Expenses	\$ 241,105	0.21%	\$ 219,000	0.17%	\$ 22,105	10.09%	\$ 2,174,059	0.26%	\$ 1,880,000	0.22%	\$ 294,059	15.64%
Employee Assistance	\$ 36,580	0.03%	\$ 37,000	0.03%	\$ (420)	-1.14%	\$ 272,417	0.03%	\$ 295,000	0.04%	\$ (22,584)	-7.66%
Data Warehouse	\$ 39,825	0.04%	\$ 41,000	0.03%	\$ (1,175)	-2.87%	\$ 278,583	0.03%	\$ 272,000	0.03%	\$ 6,583	2.42%
Consultant Fees	\$ -	0.00%	\$ 3,000	0.00%	\$ (3,000)	-100.00%	\$ 901,938	0.11%	\$ 905,000	0.11%	\$ (3,062)	-0.34%
COBRA Fees	\$ 6,234	0.01%	\$ 6,000	0.00%	\$ 234	3.90%	\$ 46,296	0.01%	\$ 59,000	0.01%	\$ (12,704)	-21.53%
ACA Fees	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 392,889	0.05%	\$ 370,000	0.04%	\$ 22,889	6.19%
Total Other Expenses	\$ 3,926,572	3.49%	\$ 3,987,000	3.05%	\$ (60,428)	-1.52%	\$ 30,503,052	3.72%	\$ 29,378,000	3.51%	\$ 1,125,052	3.83%
Total Operating Expenses	\$ 112,476,465		\$ 130,645,000		\$ (18,168,535)	-13.91%	\$ 820,977,652		\$ 837,063,000		\$ (16,085,348)	-1.92%
Net Income	\$ (3,890,565)		\$ (14,257,000)		\$ 10,366,435		\$ 24,205,167		\$ 9,765,000		\$ 14,440,167	
Balance Forward	\$ 28,188,272		\$ 24,114,541				\$ 92,541		\$ 92,541			
Fund Equity Balance	\$ 24,297,707		\$ 9,857,541		\$ 14,440,166	146.49%	\$ 24,297,707		\$ 9,857,541		\$ 14,440,166	146.49%
Average Members	132,300		132,432		-132	-0.10%						

Long-term Projections

Long-term Projection – All GHIP Groups Combined (Current Methodology - Non-smoothed)

GHIP Costs (\$ millions)	Rate Increase	27.0%	0.0%	4.2%	13.2%
	FY24	FY25	FY26	FY27	FY28
	Actual	Projected	Projected	Projected	Projected
Average Enrolled Members	133,487	136,122	137,484	138,858	140,247
GHIP Revenues					
Premium Contributions - Non-Medicare	\$824.0	\$1,061.5	\$1,090.2	\$1,145.6	\$1,305.6
Premium Contributions - Medicare	\$166.0	\$192.5	\$221.2	\$227.3	\$248.1
Total Premium Contributions	\$990.0	\$1,254.1	\$1,311.4	\$1,372.9	\$1,553.7
Transfer from OMB	\$7.3				
Payback of Transfer from OMB		(\$7.3)			
Other Revenues	\$223.2	\$274.6	\$311.0	\$339.3	\$363.4
Total Operating Revenues	\$1,220.5	\$1,521.4	\$1,622.4	\$1,712.2	\$1,917.2
GHIP Expenses					
Claims	\$1,230.7	\$1,390.5	\$1,541.8	\$1,693.9	\$1,853.6
Expenses	\$48.6	\$52.0	\$52.9	\$54.9	\$57.1
Total Operating Expenses	\$1,279.3	\$1,442.5	\$1,594.7	\$1,748.8	\$1,910.7
<i>% Change Per Member</i>	5.4%	10.8%	9.8%	8.8%	8.3%
Adjusted Net Income	(\$58.7)	\$78.8	\$27.7	(\$36.6)	\$6.5
Balance Forward	\$58.8	\$0.1	\$78.9	\$106.5	\$70.0
Ending Fund Cash Balance	\$0.1	\$78.9	\$106.5	\$70.0	\$76.4
- Less Claims Liability	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
- Less Minimum Reserve	\$27.8	\$31.9	\$63.8	\$70.0	\$76.4
GHIP Surplus (After Reserves/Deposits)	(\$27.8)	\$47.0	\$42.7	\$0.0	\$0.0

Assumptions:

- 8% medical trend, 5% Medicfill trend, see Appendix for graded pharmacy trend assumption
- Starting with actual July 2024, open enrollment results and 1% per annum growth in GHIP membership with consistent plan and tier elections thereafter
- Reflects added cost for legislation going into effect during FY25
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- Reflects increased cost due to plan changes adopted for FY25 to be in compliance with MHPAEA
- Does not reflect added cost due to potential pending legislation

Long-term Projection – All GHIP Groups Combined (Current Methodology – Three-year Smoothing)

GHIP Costs (\$ millions)	Rate Increase	27.0%	3.5%	3.5%	3.5%
	FY24	FY25	FY26	FY27	FY28
	Actual	Projected	Projected	Projected	Projected
Average Enrolled Members	133,487	136,122	137,484	138,858	140,247
GHIP Revenues					
Premium Contributions - Non-Medicare	\$824.0	\$1,061.5	\$1,126.6	\$1,177.3	\$1,230.3
Premium Contributions - Medicare	\$166.0	\$192.5	\$224.4	\$234.5	\$245.1
Total Premium Contributions	\$990.0	\$1,254.1	\$1,351.0	\$1,411.8	\$1,475.3
Transfer from OMB	\$7.3				
Payback of Transfer from OMB		(\$7.3)			
Other Revenues	\$223.2	\$274.6	\$311.0	\$339.3	\$363.4
Total Operating Revenues	\$1,220.5	\$1,521.4	\$1,661.9	\$1,751.1	\$1,838.7
GHIP Expenses					
Claims	\$1,230.7	\$1,390.5	\$1,541.8	\$1,693.9	\$1,853.6
Expenses	\$48.6	\$52.0	\$52.9	\$54.9	\$57.1
Total Operating Expenses	\$1,279.3	\$1,442.5	\$1,594.7	\$1,748.8	\$1,910.7
<i>% Change Per Member</i>	5.4%	10.8%	9.8%	8.8%	8.3%
Adjusted Net Income	(\$58.7)	\$78.8	\$67.3	\$2.3	(\$71.9)
Balance Forward	\$58.8	\$0.1	\$78.9	\$146.1	\$148.4
Ending Fund Cash Balance	\$0.1	\$78.9	\$146.1	\$148.4	\$76.4
- Less Claims Liability	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
- Less Minimum Reserve	\$27.8	\$31.9	\$63.8	\$70.0	\$76.4
GHIP Surplus (After Reserves/Deposits)	(\$27.8)	\$47.0	\$82.3	\$78.4	(\$0.0)

Assumptions:

- 8% medical trend, 5% Medicfill trend, see Appendix for graded pharmacy trend assumption
- Starting with actual July 2024, open enrollment results and 1% per annum growth in GHIP membership with consistent plan and tier elections thereafter
- Reflects added cost for legislation going into effect during FY25
- Reflects current market check improvements for FY25/FY26 pharmacy program
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Long-term Projection – All GHIP Groups Combined (Excluding UD – Non-Smoothed)

GHIP Costs (\$ millions)	Rate Increase	27.0%	0.0%	7.4%	10.5%
	FY24	FY25	FY26	FY27	FY28
	Actual	Projected	Projected	Projected	Projected
Average Enrolled Members	133,487	123,667	124,904	126,153	127,414
GHIP Revenues					
Total Premium Contributions	\$990.0	\$1,137.3	\$1,189.3	\$1,279.1	\$1,422.2
Transfer from OMB	\$7.3				
Payback of Transfer from OMB		(\$7.3)			
Other Revenues	\$223.2	\$246.6	\$279.3	\$304.7	\$326.3
Total Operating Revenues	\$1,220.5	\$1,376.6	\$1,468.5	\$1,583.7	\$1,748.6
GHIP Expenses					
Claims	\$1,230.7	\$1,268.4	\$1,406.4	\$1,545.1	\$1,690.9
Expenses	\$48.6	\$47.2	\$48.0	\$49.9	\$51.8
Total Operating Expenses	\$1,279.3	\$1,315.7	\$1,454.4	\$1,595.0	\$1,742.7
% Change Per Member	5.4%				
Adjusted Net Income	(\$58.7)	\$60.9	\$14.1	(\$11.3)	\$5.9
Balance Forward	\$58.8	\$0.1	\$61.0	\$75.1	\$63.8
Ending Fund Cash Balance	\$0.1	\$61.0	\$75.1	\$63.8	\$69.7
- Less Claims Liability	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
- Less Minimum Reserve	\$27.8	\$29.1	\$58.2	\$63.8	\$69.7
GHIP Surplus (After Reserves/Deposits)	(\$27.8)	\$31.9	\$16.9	\$0.0	\$0.0

Assumptions:

- 8% medical trend, 5% Medicfill trend, see Appendix for graded pharmacy trend assumption
- Starting with actual July 2024, open enrollment results and 1% per annum growth in GHIP membership with consistent plan and tier elections thereafter
- Reflects added cost for legislation going into effect during FY25
- Reflects current market check improvements for FY25/FY26 pharmacy program
- Reflect changes to 2025 (and beyond) EGWP reimbursements due to the Inflation Reduction Act
- Reflects increased cost due to plan changes adopted for FY25 to be in compliance with MHPAEA
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Long-term Projection – All GHIP Groups Combined (Excluding UD – Three-year Smoothing)

GHIP Costs (\$ millions)	Rate Increase	27.0%	4.1%	4.1%	4.1%
	FY24	FY25	FY26	FY27	FY28
	Actual	Projected	Projected	Projected	Projected
Average Enrolled Members	133,487	123,667	124,904	126,153	127,414
GHIP Revenues					
Total Premium Contributions	\$990.0	\$1,137.3	\$1,232.0	\$1,295.8	\$1,362.8
Transfer from OMB	\$7.3				
Payback of Transfer from OMB		(\$7.3)			
Other Revenues	\$223.2	\$246.6	\$279.3	\$304.7	\$326.3
Total Operating Revenues	\$1,220.5	\$1,376.6	\$1,511.3	\$1,600.4	\$1,689.1
GHIP Expenses					
Claims	\$1,230.7	\$1,268.4	\$1,406.4	\$1,545.1	\$1,690.9
Expenses	\$48.6	\$47.2	\$48.0	\$49.9	\$51.8
Total Operating Expenses	\$1,279.3	\$1,315.7	\$1,454.4	\$1,595.0	\$1,742.7
% Change Per Member	5.4%				
Adjusted Net Income	(\$58.7)	\$60.9	\$56.9	\$5.4	(\$53.6)
Balance Forward	\$58.8	\$0.1	\$61.0	\$117.8	\$123.3
Ending Fund Cash Balance	\$0.1	\$61.0	\$117.8	\$123.3	\$69.7
- Less Claims Liability	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
- Less Minimum Reserve	\$27.8	\$29.1	\$58.2	\$63.8	\$69.7
GHIP Surplus (After Reserves/Deposits)	(\$27.8)	\$31.9	\$59.7	\$59.5	(\$0.0)

Assumptions:

- 8% medical trend, 5% Medicfill trend, see Appendix for graded pharmacy trend assumption
- Starting with actual July 2024, open enrollment results and 1% per annum growth in GHIP membership with consistent plan and tier elections thereafter
- Reflects added cost for legislation going into effect during FY25
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Appendix

Pharmacy Trend

COMMERCIAL	FY23	FY24	Incr	FY25	Incr	FY26	Incr	FY27	Incr	FY28	Incr
Gross Spend before GLP-1's & PrudentRx	\$183.6	\$198.3	8%	\$216.1	9%	\$235.5	9%	\$256.7	9%	\$279.8	9%
GLP-1 - Weight Loss		\$14.2		\$52.8	272%	\$69.2	31%	\$79.6	15%	\$87.6	10%
GLP-1 - Diabetes	\$17.0	\$24.7	45%	\$33.2	34%	\$43.6	31%	\$50.1	15%	\$55.2	10%
PrudentRx Savings		(\$16.0)		(\$17.8)	11%	(\$19.8)	11%	(\$21.8)	10%	(\$23.8)	9%
Total Gross Spend before Rebates	\$200.6	\$221.2	10%	\$284.3	29%	\$328.5	16%	\$364.6	11%	\$398.8	9%
Rebates	(\$71.6)	(\$90.1)	26%	(\$112.1)	24%	(\$131.9)	18%	(\$146.8)	11%	(\$161.5)	10%
Net Spend after Rebates	\$129.0	\$131.1	2%	\$172.2	31%	\$196.6	14%	\$217.8	11%	\$237.3	9%

EGWP	FY23	FY24	Incr	FY25	Incr	FY26	Incr	FY27	Incr	FY28	Incr
Gross Spend before GLP-1's & PrudentRx	\$165.5	\$181.5	10%	\$197.8	9%	\$215.6	9%	\$235.0	9%	\$256.2	9%
GLP-1 - Weight Loss											
GLP-1 - Diabetes	\$14.9	\$19.3	30%	\$24.1	25%	\$28.9	20%	\$33.2	15%	\$36.5	10%
PrudentRx Savings											
Total Gross Spend before Rebates	\$180.4	\$200.8	11%	\$221.9	11%	\$244.5	10%	\$268.2	10%	\$292.7	9%
Rebates	(\$51.5)	(\$62.8)	22%	(\$72.3)	15%	(\$80.0)	11%	(\$88.0)	10%	(\$95.9)	9%
Net Spend after Rebates	\$128.9	\$138.0	7%	\$149.6	8%	\$164.5	10%	\$180.2	10%	\$196.8	9%