



The State of Delaware

May 2025 Fund Report and Financial Update

State Employee Benefits Committee Meeting

June 27, 2025

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GHIP – FY25 Financial Results through May

FY25 Executive Summary – May

	May Budget	May Actual	Better / (Worse)	Comment
Premium Contributions	\$ 108,601,000	\$ 107,775,000	\$ (826,000)	- 0.8% Variance to Budget, primarily driven by lower non-payroll groups
Other Revenues	\$ 54,750,000	\$ 61,097,000	\$ 6,347,000	- Higher than expected Commercial and EGWP Rebates
Claims	\$ (132,170,000)	\$ (116,642,000)	\$ 15,528,000	- Extra weekly Highmark invoice processed in April ¹ , which was budgeted for May
Expenses	\$ (4,878,000)	\$ (4,274,000)	\$ 604,000	- Lower than expected Program & ASO Fees
Total	\$ 26,303,000	\$ 47,956,000	\$ 21,653,000	

	FY25 Budget	FY25 Re-forecast	Better / (Worse)	Comment
Premium Contributions	\$ 1,259,451,000	\$ 1,251,934,000	\$ (7,517,000)	- 0.6% Variance to Budget
Other Revenues	\$ 265,506,000	\$ 276,285,000	\$ 10,779,000	- 4.4% Variance to Budget
Claims	\$ (1,407,736,000)	\$ (1,390,956,000)	\$ 16,780,000	- 1.2% Variance to Budget
Expenses	\$ (50,880,000)	\$ (58,036,000)	\$ (7,156,000)	- 14.1% Variance to Budget
Total	\$ 66,341,000	\$ 79,227,000	\$ 12,886,000	

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

¹The additional Highmark invoice was budgeted for May, however, was received early and processed in April. As a result, May experience is more favorable to budget

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	-\$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	July	August	September	October	November	December	January	February	March	April	May	June	Total
Operating Revenues													
Premium Contributions	\$92.9	\$102.8	\$101.7	\$103.8	\$104.8	\$103.7	\$103.8	\$107.4	\$107.2	\$107.7	\$107.8	\$108.3	\$1,251.9
Other Revenues	\$05.3	\$46.2	-\$04.1	\$11.2	\$48.1	\$20.2	\$04.8	\$04.5	\$64.2	\$04.8	\$61.1	\$10.0	\$276.3
Total Operating Revenues	\$98.3	\$149.0	\$97.6	\$115.1	\$152.9	\$0.0	\$108.6	\$111.9	\$171.5	\$112.5	\$168.9	\$118.3	\$1,528.2
Operating Expenses													
Claims	\$114.1	\$112.5	\$105.0	\$120.4	\$110.3	\$119.6	\$108.5	\$120.0	\$110.8	\$133.2	\$116.6	\$119.8	\$1,391.0
Other Expenses	\$04.6	\$05.2	\$04.1	\$04.1	\$04.3	\$04.3	\$03.9	\$04.1	\$04.5	\$09.9	\$04.3	\$04.7	\$58.0
Total Operating Expenses	\$118.6	\$117.7	\$109.1	\$124.6	\$114.6	\$30.4	\$112.5	\$124.1	\$115.3	\$143.1	\$120.9	\$124.5	\$1,449.0
Net Monthly Income	-\$20.4	\$31.3	-\$11.6	-\$09.5	\$38.3	\$0.0	-\$03.9	-\$12.3	\$56.2	-\$30.6	\$48.0	-\$06.3	\$79.2
Ending Fund Equity Balance	-\$20.3	\$11.0	-\$0.6	-\$10.1	\$28.3	\$28.3	\$24.4	\$12.1	\$68.3	\$37.7	\$85.6	\$79.3	\$79.3
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	-\$42.3	-\$04.0	-\$04.0	-\$07.9	-\$20.2	\$36.0	\$05.4	\$53.3	\$47.1	\$47.1

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 Budget	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
	January	\$59.3	\$7.0	\$8.2	\$1.1	\$12.6	\$0.8	\$0.1	\$1.2	\$1.4	\$12.9	\$104.5
	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 Actual	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
	January	\$59.2	\$6.9	\$8.0	\$1.1	\$12.6	\$0.8	\$0.1	\$1.2	\$1.2	\$12.6	\$103.8
	February	\$59.2	\$6.9	\$8.1	\$1.1	\$16.0	\$0.8	\$0.1	\$1.2	\$1.2	\$12.8	\$107.4
	March	\$59.3	\$6.9	\$8.2	\$1.1	\$16.0	\$0.8	\$0.1	\$1.2	\$1.2	\$12.3	\$107.2
	April	\$59.5	\$6.9	\$8.2	\$1.1	\$16.0	\$0.8	\$0.1	\$1.2	\$1.2	\$12.7	\$107.7
	May	\$59.5	\$6.9	\$8.2	\$1.1	\$16.0	\$0.8	\$0.1	\$1.2	\$1.2	\$12.7	\$107.8
	June	\$59.2	\$6.9	\$8.3	\$1.1	\$16.0	\$0.8	\$0.1	\$1.5	\$1.4	\$12.9	\$108.3
	Total	\$701.6	\$81.9	\$96.4	\$13.4	\$168.0	\$8.8	\$0.6	\$14.9	\$14.9	\$151.5	\$1,251.9

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 Y 2 5 t	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	\$ 2,767,831	\$ 895,027	\$ -	\$ -	\$ -	\$ -	\$ 765,668	\$ 68,065	\$ 4,496,591
	March	\$ 4,051,079	\$ 895,422	\$ 28,046,819	\$ 19,419,646	\$ -	\$ 11,014,494	\$ 741,505	\$ 40,306	\$ 64,209,272
	April	\$ 3,143,254	\$ 894,936	\$ -	\$ -	\$ -	\$ -	\$ 762,819	\$ 27,103	\$ 4,828,112
	May	\$ 3,139,314	\$ 895,970	\$ 29,836,384	\$ 26,435,846	\$ -	\$ -	\$ 780,033	\$ 9,430	\$ 61,096,976
	June	\$ 3,575,000	\$ 921,000	\$ -	\$ -	\$ -	\$ 4,800,000	\$ 646,000	\$ 15,000	\$ 9,957,000
	Total	\$ 22,598,964	\$ 17,890,641	\$ 109,723,552	\$ 81,515,436	\$ 6,638,693	\$ 33,906,866	\$ 8,932,227	\$ (4,920,934)	\$ 276,285,444

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	\$44.6	\$13.3	\$2.0	\$0.2	\$20.1	\$80.2	\$7.6	\$1.8	\$3.4	\$12.8	\$8.4	\$18.6	\$27.0	\$120.0
March	\$39.9	\$13.4	\$0.8	\$0.1	\$20.0	\$74.3	\$7.1	\$2.1	\$2.9	\$12.1	\$7.0	\$17.3	\$24.3	\$110.8
April	\$52.9	\$13.5	\$1.3	\$0.0	\$21.8	\$89.5	\$10.2	\$2.5	\$3.5	\$16.1	\$7.8	\$19.8	\$27.6	\$133.2
May	\$39.0	\$16.7	\$1.2	\$0.3	\$21.6	\$78.9	\$6.9	\$2.7	\$3.2	\$12.8	\$6.2	\$18.7	\$24.9	\$116.6
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	\$518.6	\$160.8	\$14.9	\$1.4	\$242.7	\$938.3	\$85.1	\$26.4	\$39.1	\$150.7	\$77.9	\$224.1	\$301.9	\$1,391.0

GLP-1 Experience

Commercial Plan - Weight Loss			
FY25 Expected	Claims	FY25 Projected 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%

Commercial Plan - Weight Loss			
FY25 Actual	Claims	FY25 Re-projected Spend	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	3,870	\$ 4,527,169	-4%
March	4,563	\$ 5,296,400	17%
April	4,797	\$ 5,526,244	4%
May	5,080	\$ 5,848,137	6%
June	3,921	\$ 5,060,000	-13%
Total	43,861	\$ 52,576,602	4%
		\$ (197,152)	

Anti-Diabetes (Commercial Only)			
FY25 Expected	Claims	FY25 Projected 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%

Anti-Diabetes (Commercial Only)			
FY25 Actual	Claims	FY25 Re-projected Spend	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%
January	2,189	\$ 2,637,049	5%
February	2,089	\$ 2,471,276	-6%
March	2,290	\$ 2,689,352	9%
April	2,272	\$ 2,636,080	-2%
May	2,263	\$ 2,600,667	-1%
June	2,198	\$ 2,910,000	12%
Total	25,259	\$ 31,176,398	1%
		\$ (2,064,710)	

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	\$ 3,641,123	\$ 229,433	\$ 36,613	\$ 39,825	\$ 109,707	\$ 6,193	\$ 52,186	\$ 4,115,079
March	\$ 3,839,848	\$ 417,243	\$ 36,605	\$ 39,825	\$ 171,948	\$ 6,217	\$ -	\$ 4,511,686
April	\$ 9,270,164	\$ 337,548	\$ 36,609	\$ 130,025	\$ 158,947	\$ 5,938	\$ -	\$ 9,939,232
May	\$ 3,652,177	\$ 346,346	\$ 36,644	\$ 39,825	\$ 193,448	\$ 5,212	\$ -	\$ 4,273,652
June	\$ 3,818,000	\$ 474,000	\$ 38,000	\$ 41,000	\$ 315,000	\$ 7,000	\$ -	\$ 4,693,000
Total	\$50,658,183	\$ 3,978,630	\$ 456,887	\$ 569,083	\$ 1,850,988	\$ 76,856	\$ 445,075	\$58,035,702

State of Delaware Health Fund
Monthly Statement
May 2025

OPERATING REVENUES	May		May Budget		Variance		YTD Actual		YTD Budget		Variance	
Premium Contributions		%		%		%		%		%		%
Highmark	\$ 85,767,335	50.79%	\$ -	0.00%		#DIV/0!	\$ 905,433,293	64.22%	\$ -	0.00%		#DIV/0!
Aetna	\$ 22,007,350	13.03%	\$ -	0.00%		#DIV/0!	\$ 238,139,367	16.89%	\$ -	0.00%		#DIV/0!
Total Premium Contributions	\$ 107,774,686	63.82%	\$ 108,601,000	66.48%	\$ (826,314)	-0.76%	\$ 1,143,572,660	81.11%	\$ 1,150,757,000	81.83%	\$ (7,184,340)	-0.62%
Other Revenues												
Medicare Retiree RX Prog. (EGWP) Direct Subsidy	\$ 3,139,314	1.86%	\$ 3,572,000	2.19%	\$ (432,686)	-12.11%	\$ 19,023,964	1.35%	\$ 21,168,000	1.51%	\$ (2,144,036)	-10.13%
Federal Reinsurance	\$ 895,970	0.53%	\$ 921,000	0.56%	\$ (25,030)	-2.72%	\$ 16,969,641	1.20%	\$ 17,428,000	1%	\$ (458,359)	-2.63%
Prescription Drug Rebates (Commercial)	\$ 29,836,384	17.67%	\$ 29,240,000	17.90%	\$ 596,384	2.04%	\$ 109,723,554	7.78%	\$ 112,137,000	7.97%	\$ (2,413,446)	-2.15%
Prescription Drug Rebates (EGWP)	\$ 26,435,846	15.65%	\$ 20,357,000	12.46%	\$ 6,078,846	29.86%	\$ 64,361,828	4.56%	\$ 72,296,000	5.14%	\$ (7,934,172)	-10.97%
Prescription True Up/Yr End Recon Pymts	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 6,715,000	0.48%	\$ (6,715,000)	-100.00%
Medicare Part D Coverage Gap Discount	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 46,260,473	3.28%	\$ 25,900,000	1.84%	\$ 20,360,473	78.61%
Participating Group Fees	\$ 780,033	0.46%	\$ 645,000	0.39%	\$ 135,033	20.94%	\$ 8,286,227	0.59%	\$ 7,040,000	0.50%	\$ 1,246,227	17.70%
Other Revenues	\$ 9,430	0.01%	\$ 15,000	0.01%	\$ (5,570)	-37.13%	\$ 1,702,759	0.12%	\$ (7,135,000)	0.00%	\$ 8,837,759	0.00%
Total Other Revenues	\$ 61,096,976	36.18%	\$ 54,750,000	33.52%	\$ 6,346,976	11.59%	\$ 266,328,447	18.89%	\$ 255,549,000	18.17%	\$ 10,779,447	4.22%
Total Operating Revenues	\$ 168,871,662		\$ 163,351,000		\$ 5,520,662	3.38%	\$ 1,409,901,107		\$ 1,406,306,000		\$ 3,595,107	0.26%
OPERATING EXPENSES												
Claims												
Highmark	\$ 52,091,479	43.08%	\$ 68,176,000	49.75%	\$ (16,084,521)	-23.59%	\$ 626,495,004	47.30%	\$ 624,728,000	46.83%	\$ 1,767,004	0.28%
Aetna	\$ 19,469,068	16.10%	\$ 16,881,000	12.32%	\$ 2,588,068	15.33%	\$ 170,188,740	12.85%	\$ 178,948,000	13.41%	\$ (8,759,260)	-4.89%
Express Scripts/CVS (non-Plan D)	\$ 24,884,198	20.58%	\$ 25,816,000	18.84%	\$ (931,802)	-3.61%	\$ 255,639,113	19.30%	\$ 265,074,000	19.87%	\$ (9,434,887)	-3.56%
Express Scripts/CVS (Plan D)	\$ 18,705,391	15.47%	\$ 19,870,000	14.50%	\$ (1,164,609)	-5.86%	\$ 203,911,278	15.40%	\$ 204,027,000	15.29%	\$ (115,722)	-0.06%
Surgery Plus	\$ 1,491,885	1.23%	\$ 1,427,000	1.04%	\$ 64,885		\$ 14,871,288	1.12%	\$ 15,127,000	1.13%	\$ (255,712)	
Total Claims	\$ 116,642,022	96.47%	\$ 132,170,000	96.44%	\$ (15,527,978)	-11.75%	\$ 1,271,105,424	95.97%	\$ 1,287,904,000	96.54%	\$ (16,798,576)	-1.30%
Other Expenses												
Program Fees and Costs (Vendor ASO Fees)	\$ 3,652,177	3.02%	\$ 3,847,000	2.81%	\$ (194,823)	-5.06%	\$ 46,840,181	3.54%	\$ 39,434,000	2.96%	\$ 7,406,181	18.78%
Office Expenses	\$ 346,346	0.29%	\$ 664,000	0.48%	\$ (317,654)	-47.84%	\$ 3,504,630	0.26%	\$ 3,696,000	0.28%	\$ (191,370)	-5.18%
Employee Assistance	\$ 36,644	0.03%	\$ 57,000	0.04%	\$ (20,357)	-35.71%	\$ 418,887	0.03%	\$ 466,000	0.03%	\$ (47,113)	-10.11%
Data Warehouse	\$ 39,825	0.03%	\$ 135,000	0.10%	\$ (95,175)	-70.50%	\$ 528,083	0.04%	\$ 622,000	0.05%	\$ (93,917)	-15.10%
Consultant Fees	\$ 193,448	0.16%	\$ 167,000	0.12%	\$ 26,448	15.84%	\$ 1,535,988	0.12%	\$ 1,511,000	0.11%	\$ 24,988	1.65%
COBRA Fees	\$ 5,212	0.00%	\$ 8,000	0.01%	\$ (2,789)	-34.86%	\$ 69,856	0.01%	\$ 88,000	0.01%	\$ (18,144)	-20.62%
ACA Fees	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 445,075	0.03%	\$ 370,000	0.03%	\$ 75,075	20.29%
Total Other Expenses	\$ 4,273,652	3.53%	\$ 4,878,000	3.56%	\$ (604,348)	-12.39%	\$ 53,342,700	4.03%	\$ 46,187,000	3.46%	\$ 7,155,700	15.49%
Total Operating Expenses	\$ 120,915,673		\$ 137,048,000		\$ (16,132,327)	-11.77%	\$ 1,324,448,124		\$ 1,334,091,000		\$ (9,642,876)	-0.72%
Net Income	\$ 47,955,989		\$ 26,303,000		\$ 21,652,989		\$ 85,452,983		\$ 72,215,000		\$ 13,237,983	
Balance Forward	\$ 37,589,535		\$ 46,004,541				\$ 92,541		\$92,541			
Fund Equity Balance	\$ 85,545,524		\$ 72,307,541		\$ 13,237,983	18.31%	\$ 85,545,524		\$ 72,307,541		\$ 13,237,983	18.31%
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Average Members	132,300		132,432		-132	-0.10%						

Long-term Projection – All GHIP Groups Combined – 3 Year Smoothing

GHIP Costs (\$ millions)	Rate Increase	27.0%	4.2%	4.2%	4.2%	13.9%
	FY24	FY25	FY26	FY27	FY28	FY29
	Actual	Projected	Projected	Projected	Projected	Projected
Average Enrolled Members	133,487	136,122	124,904	126,153	127,414	128,689
GHIP Revenues						
Total Premium Contributions	\$990.0	\$1,251.9	\$1,228.0	\$1,292.4	\$1,360.1	\$1,547.8
Transfer from OMB						
Payback of Transfer from OMB	\$0.0	(\$7.3)				
Other Revenues	\$223.2	\$283.6	\$279.7	\$305.2	\$326.9	\$350.6
Total Operating Revenues	\$1,220.5	\$1,528.2	\$1,507.7	\$1,597.6	\$1,687.0	\$1,898.3
GHIP Expenses						
Claims	\$1,230.7	\$1,391.0	\$1,406.3	\$1,544.7	\$1,690.1	\$1,849.4
Expenses	\$48.6	\$58.0	\$47.9	\$49.8	\$51.7	\$53.8
Total Operating Expenses	\$1,279.3	\$1,449.0	\$1,454.3	\$1,594.5	\$1,741.9	\$1,903.2
% Change Per Member						
Adjusted Net Income	(\$58.7)	\$79.2	\$53.5	\$3.1	(\$54.9)	(\$4.8)
Balance Forward	\$58.8	\$0.1	\$79.3	\$132.7	\$135.8	\$80.9
Ending Fund Cash Balance	\$0.1	\$79.3	\$132.7	\$135.8	\$80.9	\$76.1
- Less Claims Liability	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
- Less Minimum Reserve	\$27.8	\$31.9	\$58.2	\$63.8	\$69.7	\$76.1
GHIP Surplus (After Reserves/Deposits)	(\$27.8)	\$47.4	\$74.6	\$72.0	\$11.3	(\$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
- Does not reflect added cost due to potential pending legislation
- Reflects the exclusion of the UD Group as of FY26

FY25 Experience by Group

	Active Employees						Pre-65 Retirees				
	FY25						FY25				
	Premium Contributions	Other Revenues	Claims	Expenses	Gain / (Loss)		Premium Contributions	Other Revenues	Claims	Expenses	Gain / (Loss)
July	\$70.0	\$1.9	(\$78.1)	(\$3.0)	(\$9.3)	July	\$8.7	\$0.5	(\$11.8)	(\$0.5)	(\$3.2)
August	\$78.1	\$22.5	(\$75.9)	(\$3.5)	\$21.3	August	\$10.3	\$4.0	(\$12.3)	(\$0.6)	\$1.5
September	\$76.4	(\$5.3)	(\$70.4)	(\$2.7)	(\$2.1)	September	\$10.9	(\$1.3)	(\$11.3)	(\$0.5)	(\$2.2)
October	\$78.8	\$0.6	(\$81.5)	(\$2.7)	(\$4.8)	October	\$10.6	\$0.2	(\$13.0)	(\$0.5)	(\$2.7)
November	\$79.8	\$23.0	(\$73.6)	(\$2.8)	\$26.4	November	\$10.5	\$4.1	(\$12.1)	(\$0.5)	\$2.1
December	\$78.7	\$0.6	(\$82.4)	(\$2.8)	(\$5.9)	December	\$10.4	\$0.2	(\$12.1)	(\$0.5)	(\$2.0)
January	\$78.8	\$0.9	(\$73.0)	(\$2.6)	\$4.1	January	\$10.4	\$0.2	(\$11.0)	(\$0.5)	(\$0.9)
February	\$78.9	\$0.7	(\$80.2)	(\$2.7)	(\$3.4)	February	\$10.4	\$0.2	(\$12.8)	(\$0.5)	(\$2.7)
March	\$78.6	\$24.5	(\$74.3)	(\$3.0)	\$25.7	March	\$10.6	\$4.4	(\$12.1)	(\$0.5)	\$2.3
April	\$79.1	\$0.6	(\$89.5)	(\$6.6)	(\$16.3)	April	\$10.5	\$0.2	(\$16.1)	(\$1.2)	(\$6.6)
May	\$79.1	\$26.0	(\$78.9)	(\$2.8)	\$23.4	May	\$10.6	\$4.6	(\$12.8)	(\$0.5)	\$1.8
June	\$79.1	\$0.5	(\$80.3)	(\$3.1)	(\$3.8)	June	\$10.8	\$0.1	(\$13.3)	(\$0.5)	(\$2.9)
Total	\$935.6	\$96.5	(\$938.3)	(\$38.4)	\$55.3	Total	\$124.7	\$17.3	(\$150.7)	(\$6.8)	(\$15.5)
					95%						111%

	Medicare Retirees						TOTAL GHIP				
	FY25						FY25				
	Premium Contributions	Other Revenues	Claims	Expenses	Gain / (Loss)		Premium Contributions	Other Revenues	Claims	Expenses	Gain / (Loss)
July	\$14.3	\$3.0	(\$24.2)	(\$1.0)	(\$7.9)	July	\$92.9	\$5.3	(\$114.1)	(\$4.6)	(\$20.4)
August	\$14.4	\$19.7	(\$24.4)	(\$1.2)	\$8.6	August	\$102.8	\$46.2	(\$112.5)	(\$5.2)	\$31.3
September	\$14.4	\$2.5	(\$23.3)	(\$0.9)	(\$7.3)	September	\$101.7	(\$4.1)	(\$105.0)	(\$4.1)	(\$11.6)
October	\$14.4	\$10.4	(\$25.9)	(\$0.9)	(\$2.0)	October	\$103.8	\$11.2	(\$120.4)	(\$4.1)	(\$9.5)
November	\$14.4	\$20.9	(\$24.6)	(\$0.9)	\$9.9	November	\$104.8	\$48.1	(\$110.3)	(\$4.3)	\$38.3
December	\$14.5	\$19.4	(\$25.0)	(\$1.0)	\$7.9	December	\$103.7	\$20.2	(\$119.6)	(\$4.3)	(\$0.0)
January	\$14.6	\$3.7	(\$24.5)	(\$0.9)	(\$7.1)	January	\$103.8	\$4.8	(\$108.5)	(\$3.9)	(\$3.9)
February	\$18.0	\$3.7	(\$27.0)	(\$0.9)	(\$6.3)	February	\$107.4	\$4.5	(\$120.0)	(\$4.1)	(\$12.3)
March	\$18.1	\$35.4	(\$24.3)	(\$1.0)	\$28.1	March	\$107.2	\$64.2	(\$110.8)	(\$4.5)	\$56.2
April	\$18.1	\$4.0	(\$27.6)	(\$2.2)	(\$7.7)	April	\$107.7	\$4.8	(\$133.2)	(\$9.9)	(\$30.6)
May	\$18.1	\$30.5	(\$24.9)	(\$0.9)	\$22.7	May	\$107.8	\$61.1	(\$116.6)	(\$4.3)	\$48.0
June	\$18.3	\$9.3	(\$26.2)	(\$1.0)	\$0.4	June	\$108.3	\$10.0	(\$119.8)	(\$4.7)	(\$6.3)
Total	\$191.6	\$162.6	(\$301.9)	(\$12.9)	\$39.4	Total	\$1,251.9	\$276.3	(\$1,391.0)	(\$58.0)	\$79.2
					89%						95%

*Based on YTD May 2025

FY25 - Q3 Financial Report

FY25 YTD compared to FY24 YTD:

Summary (total)	FY25			FY24			% Change		
	Medical	Rx	Total	Medical	Rx	Total	Medical	Rx	Total
Gross claims	\$632.6	\$375.7	\$1,008.3	\$564.9	\$309.2	\$874.1	▲ 12.0%	▲ 21.5%	▲ 15.4%
Total program cost (\$M)	\$662.8	\$165.8	\$831.4	\$591.9	\$153.4	\$747.9	▲ 12.0%	▲ 8.1%	▲ 11.2%
Premium contributions (\$M)	\$748.8	\$180.6	\$929.4	\$599.4	\$144.4	\$743.8	▲ 24.9%	▲ 25.1%	▲ 25.0%
Total cost PEPY	\$11,184.0	\$2,784.0	\$14,016.0	\$10,308.0	\$2,652.0	\$13,020.0	▲ 8.5%	▲ 5.0%	▲ 7.6%
Total cost PMPY	\$6,504.0	\$1,620.0	\$8,148.0	\$5,928.0	\$1,536.0	\$7,500.0	▲ 9.7%	▲ 5.5%	▲ 8.6%
Average employees	78,988			76,583			▲ 3.1%		
Average members	135,878			133,020			▲ 2.1%		
Loss ratio	89%			101%					
Net income (\$M)	\$98.0			(\$4.2)					

FY25 Actual compared to FY25 Revised Budget (approved by SEBC 8/23/2024):

Summary (total)	FY25 Actual			FY25 Budget			% Change		
	Medical	Rx	Total	Medical	Rx	Total	Medical	Rx	Total
Total program cost (\$M)	\$662.8	\$165.8	\$831.4	\$679.5	\$190.4	\$872.6	▼ 2.5%	▼ 12.9%	▼ 4.7%
Total cost PEPY	\$11,184	\$2,784	\$14,016	\$11,691	\$3,276	\$15,015	▼ 4.3%	▼ 15.0%	▼ 6.7%
Total cost PMPY	\$6,504	\$1,620	\$8,148	\$6,758	\$1,894	\$8,680	▼ 3.8%	▼ 14.5%	▼ 6.1%
Net income (\$M)	\$98.0			\$66.8					

Summary Plan Information through March 2025

FY25 Q3	Aetna	Highmark	Active	Non-Medicare Retiree	Medicare Retiree	Total
Summary (total)						
Total cost (\$M)	\$173.4	\$658.0	\$631.6	\$103.4	\$96.3	\$831.4
Budgeted cost (\$M)	\$199.5	\$729.9	\$709.7	\$94.1	\$125.6	\$929.4
Loss ratio	87%	90%	89%	110%	77%	89%
PEPY	\$18,444	\$13,200	\$19,908	\$21,612	\$4,212	\$14,040
PMPY	\$8,316	\$8,112	\$8,844	\$13,356	\$4,212	\$8,160
# of enrolled employees	12,530	66,459	42,288	6,379	30,321	78,988

Assumptions:

- Paid claims and enrollment data based on reports from Aetna, Highmark, CVS; costs include operating expenses
- FY25 rates reflect 27.00% premium increase effective 7/1/2024 for non-Medicare plans and 27.00% for Medicare plans; based on average FY24 enrollment with assumed 1% enrollment growth
- ASO Fees: includes fees for vendor administration, COBRA administration, ACA-related (PCORI), Merative data analytics, EAP, and WTW consulting fees
- Office Operational Expenses: includes expenses for items such as staff salaries, supplies, etc.
- Rx rebates and EGWP payments are shown based on the period to which offsets are attributable, rather than actual payment received in a given period
- No adjustments made to cost tracking for large claims as the State does not have stop loss insurance
- HRA dollars are assumed to be included in the reported claims
- Participating groups (such as University of DE) are included in the cost tracking, but are assumed to be 100% employee paid; as a result, reported net cost and cost share percentages may be skewed; participating group fees are included in premium contributions