



# The State of Delaware

June 2025 Fund Report and Financial Update

State Employee Benefits Committee Meeting

July 29, 2025

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# GHIP – FY25 Financial Results through June

# FY25 Executive Summary – June

	June Budget	June Actual	Better / (Worse)	Comment
<a href="#">Premium Contributions</a>	\$ 108,694,000	\$ 117,701,000	\$ 9,007,000	- 8.3% Variance to Budget, primarily driven by higher non-payroll groups
<a href="#">Other Revenues</a>	\$ 9,957,000	\$ 14,502,000	\$ 4,545,000	- Higher than expected other revenues (EGWP Manufacturer Discount Program)
<a href="#">Claims</a>	\$ (119,832,000)	\$ (116,565,000)	\$ 3,267,000	- Lower than expected Aetna claims for Actives and Pre-65, and EGWP Claims
<a href="#">Expenses</a>	\$ (4,693,000)	\$ (4,781,000)	\$ (88,000)	- Lower than expected Program & ASO Fee offset higher than expected Office Expenses
<b>Total</b>	<b>\$ (5,874,000)</b>	<b>\$ 10,857,000</b>	<b>\$ 16,731,000</b>	

	FY25 Budget	FY25 Re-forecast	Better / (Worse)	Comment
Premium Contributions	\$ 1,259,451,000	\$ 1,261,273,000	\$ 1,822,000	0.1% Variance to Budget
Other Revenues	\$ 265,506,000	\$ 280,831,000	\$ 15,325,000	5.8% Variance to Budget
Claims	\$ (1,407,736,000)	\$ (1,387,671,000)	\$ 20,065,000	-1.4% Variance to Budget
Expenses	\$ (50,880,000)	\$ (58,124,000)	\$ (7,244,000)	14.2% Variance to Budget
<b>Total</b>	<b>\$ 66,341,000</b>	<b>\$ 96,309,000</b>	<b>\$ 29,968,000</b>	

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

# FY25 Budget versus Actual

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	\$117.7	\$1,261.3
Other Revenues	\$05.3	\$46.2	-\$04.1	\$11.2	\$48.1	\$20.2	\$04.8	\$04.5	\$64.2	\$04.8	\$61.1	\$14.5	\$280.8
Total Operating Revenues	\$98.3	\$149.0	\$97.6	\$115.0	\$152.9	\$0.0	\$108.6	\$111.9	\$171.5	\$112.5	\$168.9	\$132.2	\$1,542.1
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	\$116.6	\$1,387.7
Other Expenses	\$04.6	\$05.2	\$04.1	\$04.1	\$04.3	\$04.3	\$03.9	\$04.1	\$04.5	\$09.9	\$04.3	\$04.8	\$58.1
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	\$121.3	\$1,445.8
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	\$10.9	\$96.3
Ending Fund Equity Balance	-\$20.3	\$11.0	-\$0.6	-\$10.1	\$28.2	\$28.2	\$24.3	\$12.0	\$68.2	\$37.6	\$85.6	\$96.4	\$96.4
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	-\$21.3	-\$32.9	-\$42.4	-\$04.1	-\$04.1	-\$08.0	-\$20.2	\$36.0	\$05.3	\$53.3	\$64.1	\$64.1

## 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	\$12.5	\$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	\$59.7	\$7.0	\$8.0	\$1.1	\$16.0	\$0.8	\$0.1	\$1.2	\$1.2	\$22.6	\$117.7
	Total	\$702.1	\$81.9	\$96.1	\$13.4	\$167.9	\$8.8	\$0.6	\$14.6	\$14.7	\$161.1	\$1,261.3

## 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
	<b>Total</b>	<b>\$ 24,743,000</b>	<b>\$ 18,349,000</b>	<b>\$ 112,137,000</b>	<b>\$ 72,296,000</b>	<b>\$ 6,715,000</b>	<b>\$ 30,700,000</b>	<b>\$ 7,686,000</b>	<b>\$ (7,120,000)</b>	<b>\$ 265,506,000</b>
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	\$ 3,169,371	\$ 896,882	\$ -	\$ -	\$ -	\$ 949,239	\$ 1,274,717	\$ 8,212,206	\$ 14,502,416
	<b>Total</b>	<b>\$ 22,193,335</b>	<b>\$ 17,866,523</b>	<b>\$ 109,723,552</b>	<b>\$ 81,515,436</b>	<b>\$ 6,638,693</b>	<b>\$ 30,056,105</b>	<b>\$ 9,560,944</b>	<b>\$ 3,276,272</b>	<b>\$ 280,830,860</b>

## 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

YoY	\$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	\$0.0
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	\$43.6	\$12.3	\$1.2	\$0.1	\$21.7	\$78.9	\$7.2	\$2.3	\$3.5	\$13.0	\$5.8	\$18.8	\$24.6	\$116.6
Total	\$519.7	\$158.8	\$14.8	\$1.4	\$242.3	\$936.9	\$85.8	\$26.0	\$38.6	\$150.4	\$77.6	\$222.7	\$300.3	\$1,387.7

## 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%
<b>Total</b>	<b>40,870</b>	<b>\$ 52,773,754</b>	<b>4%</b>

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	5,443	\$ 6,325,130	8%
<b>Total</b>	<b>45,383</b>	<b>\$ 53,841,732</b>	<b>7%</b>
		<b>\$ 1,067,978</b>	

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%
<b>Total</b>	<b>25,119</b>	<b>\$ 33,241,108</b>	<b>1%</b>

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	2,372	\$ 2,755,866	6%
<b>Total</b>	<b>25,433</b>	<b>\$ 31,022,263</b>	<b>0%</b>
		<b>\$ (2,218,845)</b>	

## 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	\$ 3,531,833	\$ 941,516	\$ 36,633	\$ 130,025	\$ 131,948	\$ 8,859	\$ -	\$ 4,780,814
Total	\$50,372,016	\$ 4,446,145	\$ 455,520	\$ 658,108	\$ 1,667,936	\$ 78,715	\$ 445,075	\$58,123,516

State of Delaware Health Fund  
Monthly Statement  
June 2025

OPERATING REVENUES	June		June Budget		Variance		YTD Actual		YTD Budget		Variance	
Premium Contributions		%		%		%		%		%		%
Highmark	\$ 93,054,673	70.39%	\$ -	0.00%		#DIV/0!	\$ 998,487,966	64.75%	\$ -	0.00%		#DIV/0!
Aetna	\$ 24,646,770	18.64%	\$ -	0.00%		#DIV/0!	\$ 262,786,137	17.04%	\$ -	0.00%		#DIV/0!
Total Premium Contributions	\$ 117,701,443	89.03%	\$ 108,694,000	91.61%	\$ 9,007,443	8.29%	\$ 1,261,274,103	81.79%	\$ 1,259,451,000	82.59%	\$ 1,823,103	0.14%
Other Revenues												
Medicare Retiree RX Prog. (EGWP) Direct Subsidy	\$ 3,169,371	2.40%	\$ 3,575,000	3.01%	\$ (405,629)	-11.35%	\$ 22,193,335	1.44%	\$ 24,743,000	1.62%	\$ (2,549,665)	-10.30%
Federal Reinsurance	\$ 896,882	0.68%	\$ 921,000	0.78%	\$ (24,118)	-2.62%	\$ 17,866,523	1.16%	\$ 18,349,000	1%	\$ (482,477)	-2.63%
Prescription Drug Rebates (Commercial)	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 109,723,554	7.12%	\$ 112,137,000	7.35%	\$ (2,413,446)	-2.15%
Prescription Drug Rebates (EGWP)	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 64,361,828	4.17%	\$ 72,296,000	4.74%	\$ (7,934,172)	-10.97%
Prescription True Up/Yr End Recon Pymts	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 6,715,000	0.44%	\$ (6,715,000)	-100.00%
Medicare Part D Coverage Gap Discount	\$ 949,239	0.72%	\$ 4,800,000	4.05%	\$ (3,850,761)	-80.22%	\$ 47,209,713	3.06%	\$ 30,700,000	2.01%	\$ 16,509,713	53.78%
Participating Group Fees	\$ 1,274,717	0.96%	\$ 646,000	0.54%	\$ 628,717	97.32%	\$ 9,560,944	0.62%	\$ 7,686,000	0.50%	\$ 1,874,944	24.39%
Other Revenues	\$ 8,212,206	6.21%	\$ 15,000	0.01%	\$ 8,197,206	54648.04%	\$ 9,914,966	0.64%	\$ (7,120,000)	0.00%	\$ 17,034,966	0.00%
Total Other Revenues	\$ 14,502,416	10.97%	\$ 9,957,000	8.39%	\$ 4,545,416	45.65%	\$ 280,830,863	18.21%	\$ 265,506,000	17.41%	\$ 15,324,863	5.77%
Total Operating Revenues	\$ 132,203,859		\$ 118,651,000		\$ 13,552,859	11.42%	\$ 1,542,104,967		\$ 1,524,957,000		\$ 17,147,967	1.12%
OPERATING EXPENSES												
Claims												
Highmark	\$ 56,688,641	46.72%	\$ 55,080,000	44.23%	\$ 1,608,641	2.92%	\$ 683,183,646	47.25%	\$ 679,808,000	46.61%	\$ 3,375,646	0.50%
Aetna	\$ 14,619,665	12.05%	\$ 17,019,000	13.67%	\$ (2,399,335)	-14.10%	\$ 184,808,405	12.78%	\$ 195,967,000	13.44%	\$ (11,158,595)	-5.69%
Express Scripts/CVS (non-Plan D)	\$ 25,185,671	20.76%	\$ 26,159,000	21.01%	\$ (973,329)	-3.72%	\$ 280,824,785	19.42%	\$ 291,233,000	19.97%	\$ (10,408,215)	-3.57%
Express Scripts/CVS (Plan D)	\$ 18,797,280	15.49%	\$ 20,135,000	16.17%	\$ (1,337,720)	-6.64%	\$ 222,708,558	15.40%	\$ 224,162,000	15.37%	\$ (1,453,442)	-0.65%
Surgery Plus	\$ 1,274,139	1.05%	\$ 1,439,000	1.16%	\$ (164,861)	-11.44%	\$ 16,145,427	1.12%	\$ 16,566,000	1.14%	\$ (420,573)	-2.54%
Total Claims	\$ 116,565,397	96.06%	\$ 119,832,000	96.23%	\$ (3,266,603)	-2.73%	\$ 1,387,670,821	95.98%	\$ 1,407,736,000	96.51%	\$ (20,065,179)	-1.43%
Other Expenses												
Program Fees and Costs (Vendor ASO Fees)	\$ 3,531,833	2.91%	\$ 3,818,000	3.07%	\$ (286,167)	-7.50%	\$ 50,372,014	3.48%	\$ 43,252,000	2.97%	\$ 7,120,014	16.46%
Office Expenses	\$ 941,516	0.78%	\$ 474,000	0.38%	\$ 467,516	98.63%	\$ 4,446,145	0.31%	\$ 4,170,000	0.29%	\$ 276,145	6.62%
Employee Assistance	\$ 36,633	0.03%	\$ 38,000	0.03%	\$ (1,367)	-3.60%	\$ 455,520	0.03%	\$ 504,000	0.03%	\$ (48,480)	-9.62%
Data Warehouse	\$ 130,025	0.11%	\$ 41,000	0.03%	\$ 89,025	217.13%	\$ 658,108	0.05%	\$ 663,000	0.05%	\$ (4,892)	-0.74%
Consultant Fees	\$ 131,948	0.11%	\$ 315,000	0.25%	\$ (183,052)	-58.11%	\$ 1,667,936	0.12%	\$ 1,826,000	0.13%	\$ (158,064)	-8.66%
COBRA Fees	\$ 8,859	0.01%	\$ 7,000	0.01%	\$ 1,859	26.56%	\$ 78,715	0.01%	\$ 95,000	0.01%	\$ (16,285)	-17.14%
ACA Fees	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 445,075	0.03%	\$ 370,000	0.03%	\$ 75,075	20.29%
Total Other Expenses	\$ 4,780,814	3.94%	\$ 4,693,000	3.77%	\$ 87,814	1.87%	\$ 58,123,514	4.02%	\$ 50,880,000	3.49%	\$ 7,243,514	14.24%
Total Operating Expenses	\$ 121,346,211		\$ 124,525,000		\$ (3,178,789)	-2.55%	\$ 1,445,794,335		\$ 1,458,616,000		\$ (12,821,665)	-0.88%
Net Income	\$ 10,857,648		\$ (5,874,000)		\$ 16,731,648		\$ 96,310,631		\$ 66,341,000		\$ 29,969,631	
Balance Forward	\$ 85,545,524		\$ 72,307,541				\$ 92,541		\$92,541			
Fund Equity Balance	\$ 96,403,172		\$ 66,433,541		\$ 29,969,631	45.11%	\$ 96,403,172		\$ 66,433,541		\$ 29,969,631	45.11%
Average Members	132,300		132,432		-132	-0.10%						

# Appendix

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

GHIP Costs (\$ millions)	Rate Increase	27.0%	4.2%	4.2%	4.2%	10.8%
	FY24	FY25	FY26	FY27	FY28	FY29
	Actual	Actual	Projected	Projected	Projected	Projected
Average Enrolled Members	133,487	136,122	124,904	126,153	127,414	128,689
<b>GHIP Revenues</b>						
Total Premium Contributions	\$990.0	\$1,261.3	\$1,228.9	\$1,293.4	\$1,361.2	\$1,512.4
<b>Transfer from OMB</b>						
<b>Payback of Transfer from OMB</b>	\$0.0	(\$7.3)				
Other Revenues	\$223.2	\$288.1	\$279.7	\$305.1	\$326.8	\$350.5
<b>Total Operating Revenues</b>	<b>\$1,220.5</b>	<b>\$1,542.1</b>	<b>\$1,508.6</b>	<b>\$1,598.5</b>	<b>\$1,688.0</b>	<b>\$1,863.0</b>
<b>GHIP Expenses</b>						
Claims	\$1,230.7	\$1,387.7	\$1,403.0	\$1,541.0	\$1,686.1	\$1,844.9
Expenses	\$48.6	\$58.1	\$48.0	\$49.9	\$51.8	\$53.8
<b>Total Operating Expenses</b>	<b>\$1,279.3</b>	<b>\$1,445.8</b>	<b>\$1,451.0</b>	<b>\$1,590.9</b>	<b>\$1,737.9</b>	<b>\$1,898.8</b>
% Change Per Member						
<b>Adjusted Net Income</b>	<b>(\$58.7)</b>	<b>\$96.3</b>	<b>\$57.7</b>	<b>\$7.6</b>	<b>(\$49.9)</b>	<b>(\$35.8)</b>
Balance Forward	\$58.8	\$0.1	\$96.4	\$154.0	\$161.6	\$111.8
<b>Ending Fund Cash Balance</b>	<b>\$0.1</b>	<b>\$96.4</b>	<b>\$154.0</b>	<b>\$161.6</b>	<b>\$111.8</b>	<b>\$76.0</b>
- Less Claims Liability	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
- Less Minimum Reserve	\$27.8	\$32.3	\$58.0	\$63.6	\$69.5	\$76.0
<b>GHIP Surplus (After Reserves/Deposits)</b>	<b>(\$27.7)</b>	<b>\$64.1</b>	<b>\$96.0</b>	<b>\$98.0</b>	<b>\$42.3</b>	<b>\$0.0</b>

### 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)	(\$0.6)	(\$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	\$89.3	\$7.6	(\$78.9)	(\$3.2)	\$14.9	June	\$10.3	\$1.9	(\$13.0)	(\$0.6)	(\$1.4)
Total	\$945.8	\$103.5	(\$936.9)	(\$38.5)	\$73.9	Total	\$124.2	\$19.0	(\$150.4)	(\$6.8)	(\$14.0)
					93%						110%

	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	\$18.1	\$5.0	(\$24.6)	(\$1.1)	(\$2.6)	June	\$117.7	\$14.5	(\$116.6)	(\$4.8)	\$10.9
Total	\$191.4	\$158.3	(\$300.3)	(\$12.9)	\$36.4	Total	\$1,261.3	\$280.8	(\$1,387.7)	(\$58.1)	\$96.4
					90%						94%

\*Through June 2025

\*Gain/Loss is based on Claims and Expenses over Premium Contributions and Other Revenues

## Medicare Retiree Premium Contributions

- Out of 24,989 total Medicare Retirees:
  - 15,079 are paying \$0.00 a month (60.3%)
  - 7,095 are paying 5% of the health plan premium (28.4%) (\$17.36 - \$30.62 per month)
  - 1,474 are paying 25% of the health plan premium (5.8%) (\$86.80 - \$153.10 per month)
  - 746 are paying 50% of the health plan premium (3%) (173.60 - \$306.20 per month)
  - 160 are paying the full premium (0.64%) (\$347.20 - \$612.40 per month)
  - 435 benefit from Double State Share (1.7%). Double State Share is a benefit available only to two State of Delaware employees and/or State of Delaware pensioners who were both employed (in a benefit eligible position) by or retired (receiving a pension check) from the State of Delaware prior to January 1, 2012 AND were married to one another prior to January 1, 2012. (\$0.00 - \$25.00 per month)