



# The State of Delaware

## July 2026 Fund Report and Financial Update

State Employee Benefits Committee Meeting

September 2, 2025

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# GHIP – FY26 Financial Results through July

# FY26 Executive Summary – July

	July-25 Budget		July-25 Actual		Better / (Worse)		Comment
Premium Contributions	\$	100,411,000	\$	101,059,000	\$	648,000	- 0.6% Variance to Budget
Other Revenues	\$	5,298,000	\$	6,153,000	\$	855,000	- \$540,000 Formulary True-up receipt - Higher than expected Direct Subsidy
Claims	\$	(126,143,000)	\$	(125,705,000)	\$	438,000	- 0.3% Variance to Budget
Expenses	\$	(4,528,000)	\$	(4,735,000)	\$	(207,000)	- Higher than Budgeted Consulting Fees
<b>Total</b>	<b>\$</b>	<b>(24,962,000)</b>	<b>\$</b>	<b>(23,228,000)</b>	<b>\$</b>	<b>1,734,000</b>	<b>\$1.7 million Surplus to Budget</b>

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

# FY26 Monthly Actual versus Budget

FY26 RE-FORECAST	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Total
Operating Revenues													
Premium Contributions	\$101.1	\$102.3	\$102.3	\$102.4	\$102.5	\$102.6	\$101.6	\$102.4	\$102.5	\$102.6	\$102.6	\$102.7	\$1,227.7
Other Revenues	\$6.2	\$57.6	\$11.9	\$4.6	\$65.7	\$14.1	\$15.3	\$71.3	\$17.4	\$6.3	\$82.1	\$10.5	\$363.1
Total Operating Revenues	\$107.2	\$159.8	\$114.3	\$107.1	\$168.2	\$116.7	\$116.9	\$173.7	\$119.9	\$108.9	\$184.8	\$113.2	\$1,590.7
Operating Expenses													
Claims	\$125.7	\$105.2	\$135.0	\$119.7	\$116.9	\$135.2	\$115.8	\$122.1	\$134.1	\$120.0	\$122.6	\$145.4	\$1,497.7
Other Expenses	\$4.7	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$50.0
Total Operating Expenses	\$130.4	\$109.4	\$139.1	\$123.8	\$121.0	\$139.3	\$119.9	\$126.2	\$138.2	\$124.2	\$126.7	\$149.5	\$1,547.7
Net Monthly Income	-\$23.2	\$50.5	-\$24.9	-\$16.8	\$47.3	-\$22.6	-\$02.9	\$47.5	-\$18.3	-\$15.3	\$58.1	-\$36.3	\$43.0
Ending Fund Equity Balance	\$73.2	\$123.6	\$98.8	\$82.0	\$129.3	\$106.6	\$103.7	\$151.2	\$132.9	\$117.7	\$175.7	\$139.4	\$139.4
Reserves													
Claim Liability	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Minimum Reserve	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9
GHIP Surplus (After Reserves)	\$11.3	\$61.7	\$36.9	\$20.1	\$67.3	\$44.7	\$41.8	\$89.3	\$71.0	\$55.7	\$113.8	\$77.5	\$77.5

FY26 BUDGET	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Total
Operating Revenues													
Premium Contributions	\$100.4	\$102.3	\$102.3	\$102.4	\$102.5	\$102.6	\$101.6	\$102.4	\$102.5	\$102.6	\$102.6	\$102.7	\$1,227.0
Other Revenues	\$5.3	\$57.6	\$11.9	\$4.6	\$65.7	\$14.1	\$15.3	\$71.3	\$17.4	\$6.3	\$82.1	\$10.5	\$362.2
Total Operating Revenues	\$105.7	\$159.8	\$114.3	\$107.1	\$168.2	\$116.7	\$116.9	\$173.7	\$119.9	\$108.9	\$184.8	\$113.2	\$1,589.2
Operating Expenses													
Claims	\$126.1	\$105.2	\$135.0	\$119.7	\$116.9	\$135.2	\$115.8	\$122.1	\$134.1	\$120.0	\$122.6	\$145.4	\$1,498.2
Other Expenses	\$4.5	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$49.8
Total Operating Expenses	\$130.7	\$109.4	\$139.1	\$123.8	\$121.0	\$139.3	\$119.9	\$126.2	\$138.2	\$124.2	\$126.7	\$149.5	\$1,548.0
Net Monthly Income	-\$25.0	\$50.5	-\$24.9	-\$16.8	\$47.3	-\$22.6	-\$02.9	\$47.5	-\$18.3	-\$15.3	\$58.1	-\$36.3	\$41.3
Ending Fund Equity Balance	\$71.5	\$121.9	\$97.1	\$80.3	\$127.5	\$104.9	\$102.0	\$149.5	\$131.2	\$115.9	\$174.0	\$137.7	\$137.7
Reserves													
Claim Liability	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Minimum Reserve	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9
GHIP Surplus (After Reserves)	\$9.5	\$60.0	\$35.1	\$18.3	\$65.6	\$43.0	\$40.0	\$87.6	\$69.2	\$54.0	\$112.0	\$75.8	\$75.8

# Premium Contributions

FY26 Actual	Actives		Pensioners				COBRA	Non-Payroll			Total GHIP
Month	State Share	Employee Share	State Share Pre-65	Pensioner Share Pre-65	State Share Medicare	Pensioner Share Medicare		Medicare	Pre-65	Active	
July	\$61.3	\$7.1	\$7.9	\$1.1	\$16.0	\$0.8	\$0.1	\$1.5	\$0.4	\$4.8	\$101.1
August	\$62.3	\$7.3	\$8.3	\$1.1	\$16.0	\$0.8	\$0.1	\$1.5	\$0.4	\$4.4	\$102.3
September	\$62.4	\$7.3	\$8.3	\$1.1	\$16.0	\$0.8	\$0.1	\$1.5	\$0.4	\$4.4	\$102.3
October	\$62.4	\$7.3	\$8.4	\$1.1	\$16.1	\$0.8	\$0.1	\$1.5	\$0.4	\$4.4	\$102.4
November	\$62.5	\$7.3	\$8.4	\$1.1	\$16.1	\$0.8	\$0.1	\$1.5	\$0.4	\$4.4	\$102.5
December	\$62.5	\$7.3	\$8.4	\$1.1	\$16.1	\$0.8	\$0.1	\$1.5	\$0.4	\$4.4	\$102.6
January	\$62.6	\$7.3	\$8.4	\$1.1	\$16.1	\$0.9	\$0.1	\$0.4	\$0.4	\$4.4	\$101.6
February	\$62.6	\$7.3	\$8.4	\$1.1	\$16.8	\$0.9	\$0.1	\$0.5	\$0.4	\$4.4	\$102.4
March	\$62.7	\$7.3	\$8.4	\$1.1	\$16.8	\$0.9	\$0.1	\$0.5	\$0.4	\$4.4	\$102.5
April	\$62.7	\$7.3	\$8.4	\$1.2	\$16.8	\$0.9	\$0.1	\$0.5	\$0.4	\$4.4	\$102.6
May	\$62.8	\$7.3	\$8.4	\$1.2	\$16.8	\$0.9	\$0.1	\$0.5	\$0.4	\$4.4	\$102.6
June	\$62.9	\$7.3	\$8.4	\$1.2	\$16.8	\$0.9	\$0.1	\$0.5	\$0.4	\$4.4	\$102.7
Total	\$749.8	\$87.3	\$100.0	\$13.7	\$196.5	\$10.2	\$0.7	\$11.9	\$4.3	\$53.2	\$1,227.7
FY26 Budget	Actives		Pensioners				COBRA	Non-Payroll			Total GHIP
Month	State Share	Employee Share	State Share Pre-65	Pensioner Share Pre-65	State Share Medicare	Pensioner Share Medicare		Medicare	Pre-65	Active	
July	\$61.0	\$7.1	\$8.0	\$1.1	\$16.0	\$0.8	\$0.1	\$1.5	\$0.4	\$4.4	\$100.4
August	\$62.3	\$7.3	\$8.3	\$1.1	\$16.0	\$0.8	\$0.1	\$1.5	\$0.4	\$4.4	\$102.3
September	\$62.4	\$7.3	\$8.3	\$1.1	\$16.0	\$0.8	\$0.1	\$1.5	\$0.4	\$4.4	\$102.3
October	\$62.4	\$7.3	\$8.4	\$1.1	\$16.1	\$0.8	\$0.1	\$1.5	\$0.4	\$4.4	\$102.4
November	\$62.5	\$7.3	\$8.4	\$1.1	\$16.1	\$0.8	\$0.1	\$1.5	\$0.4	\$4.4	\$102.5
December	\$62.5	\$7.3	\$8.4	\$1.1	\$16.1	\$0.8	\$0.1	\$1.5	\$0.4	\$4.4	\$102.6
January	\$62.6	\$7.3	\$8.4	\$1.1	\$16.1	\$0.9	\$0.1	\$0.4	\$0.4	\$4.4	\$101.6
February	\$62.6	\$7.3	\$8.4	\$1.1	\$16.8	\$0.9	\$0.1	\$0.5	\$0.4	\$4.4	\$102.4
March	\$62.7	\$7.3	\$8.4	\$1.1	\$16.8	\$0.9	\$0.1	\$0.5	\$0.4	\$4.4	\$102.5
April	\$62.7	\$7.3	\$8.4	\$1.2	\$16.8	\$0.9	\$0.1	\$0.5	\$0.4	\$4.4	\$102.6
May	\$62.8	\$7.3	\$8.4	\$1.2	\$16.8	\$0.9	\$0.1	\$0.5	\$0.4	\$4.4	\$102.6
June	\$62.9	\$7.3	\$8.4	\$1.2	\$16.8	\$0.9	\$0.1	\$0.5	\$0.4	\$4.4	\$102.7
Total	\$749.5	\$87.3	\$100.1	\$13.8	\$196.4	\$10.2	\$0.7	\$11.9	\$4.3	\$52.8	\$1,227.0



# Other Revenues

FY26 Actual										
Month		EGWP Direct Subsidy	Federal Reinsurance	Commercial Rebates	EGWP Rebates	EGWP Year-end Reconciliation	Coverage Gap Discount	Participating Group Fees	Other Revenues	Total GHIP
July		\$ 4,348,635	\$ 898,585	\$ 12,032	\$ -	\$ -	\$ -	\$ 339,388	\$ 554,596	\$ 6,153,236
August		\$ 3,305,000	\$ 930,648	\$ 33,226,880	\$ 19,726,737	\$ -	\$ -	\$ 364,445	\$ 15,000	\$ 57,568,710
September		\$ 3,308,000	\$ 931,420	\$ -	\$ -	\$ -	\$ 7,288,199	\$ 364,747	\$ 15,000	\$ 11,907,366
October		\$ 3,311,000	\$ 932,193	\$ -	\$ -	\$ -	\$ -	\$ 365,050	\$ 15,000	\$ 4,623,243
November		\$ 3,313,000	\$ 932,966	\$ 39,992,159	\$ 21,105,514	\$ -	\$ -	\$ 365,353	\$ 15,000	\$ 65,723,992
December		\$ 3,316,000	\$ 933,740	\$ -	\$ -	\$ -	\$ 9,479,185	\$ 365,656	\$ 15,000	\$ 14,109,581
January		\$ 4,602,000	\$ 1,386,877	\$ -	\$ -	\$ 8,980,818	\$ -	\$ 315,959	\$ 15,000	\$ 15,300,654
February		\$ 4,606,000	\$ 1,388,028	\$ 42,678,889	\$ 22,332,593	\$ -	\$ -	\$ 316,221	\$ 15,000	\$ 71,336,731
March		\$ 4,609,000	\$ 1,389,179	\$ -	\$ -	\$ -	\$ 11,087,574	\$ 316,484	\$ 15,000	\$ 17,417,236
April		\$ 4,613,000	\$ 1,390,331	\$ -	\$ -	\$ -	\$ -	\$ 316,746	\$ 15,000	\$ 6,335,078
May		\$ 4,617,000	\$ 1,391,485	\$ 45,402,073	\$ 30,401,223	\$ -	\$ -	\$ 317,009	\$ 15,000	\$ 82,143,789
June		\$ 4,621,000	\$ 1,392,639	\$ -	\$ -	\$ -	\$ 4,125,983	\$ 317,272	\$ 15,000	\$ 10,471,894
Total		\$ 48,569,635	\$ 13,898,092	\$ 161,312,032	\$ 93,566,068	\$ 8,980,818	\$ 31,980,940	\$ 4,064,330	\$ 719,596	\$ 363,091,511
FY26 Budget										
Month		EGWP Direct Subsidy	Federal Reinsurance	Commercial Rebates	EGWP Rebates	EGWP Year-end Reconciliation	Coverage Gap Discount	Participating Group Fees	Other Revenues	Total GHIP
July		\$ 3,989,000	\$ 929,877	\$ -	\$ -	\$ -	\$ -	\$ 364,143	\$ 15,000	\$ 5,298,020
August		\$ 3,305,000	\$ 930,648	\$ 33,226,880	\$ 19,726,737	\$ -	\$ -	\$ 364,445	\$ 15,000	\$ 57,568,710
September		\$ 3,308,000	\$ 931,420	\$ -	\$ -	\$ -	\$ 7,288,199	\$ 364,747	\$ 15,000	\$ 11,907,366
October		\$ 3,311,000	\$ 932,193	\$ -	\$ -	\$ -	\$ -	\$ 365,050	\$ 15,000	\$ 4,623,243
November		\$ 3,313,000	\$ 932,966	\$ 39,992,159	\$ 21,105,514	\$ -	\$ -	\$ 365,353	\$ 15,000	\$ 65,723,992
December		\$ 3,316,000	\$ 933,740	\$ -	\$ -	\$ -	\$ 9,479,185	\$ 365,656	\$ 15,000	\$ 14,109,581
January		\$ 4,602,000	\$ 1,386,877	\$ -	\$ -	\$ 8,980,818	\$ -	\$ 315,959	\$ 15,000	\$ 15,300,654
February		\$ 4,606,000	\$ 1,388,028	\$ 42,678,889	\$ 22,332,593	\$ -	\$ -	\$ 316,221	\$ 15,000	\$ 71,336,731
March		\$ 4,609,000	\$ 1,389,179	\$ -	\$ -	\$ -	\$ 11,087,574	\$ 316,484	\$ 15,000	\$ 17,417,236
April		\$ 4,613,000	\$ 1,390,331	\$ -	\$ -	\$ -	\$ -	\$ 316,746	\$ 15,000	\$ 6,335,078
May		\$ 4,617,000	\$ 1,391,485	\$ 45,402,073	\$ 30,401,223	\$ -	\$ -	\$ 317,009	\$ 15,000	\$ 82,143,789
June		\$ 4,621,000	\$ 1,392,639	\$ -	\$ -	\$ -	\$ 4,125,983	\$ 317,272	\$ 15,000	\$ 10,471,894
Total		\$ 48,210,000	\$ 13,929,384	\$ 161,300,000	\$ 93,566,068	\$ 8,980,818	\$ 31,980,940	\$ 4,089,085	\$ 180,000	\$ 362,236,295

# Claims

FY26 Actual		Actives						Pre-65 Retirees				Medicare Retirees			Total GHIP
Month		Highmark	Aetna	Surgery Plus	Hinge Health	CVS Commercial	Total	Highmark	Aetna	CVS Commercial	Total	Medicfill	EGWP	Total	
July		\$48.6	\$15.2	\$1.4	\$0.1	\$20.9	\$86.2	\$7.9	\$1.7	\$3.4	\$13.0	\$7.1	\$19.4	\$26.5	\$125.7
August		\$34.3	\$11.3	\$1.1	\$0.1	\$22.8	\$69.5	\$5.9	\$2.0	\$3.8	\$11.7	\$5.5	\$18.5	\$24.1	\$105.2
September		\$49.8	\$13.2	\$1.2	\$0.1	\$26.1	\$90.4	\$8.6	\$2.3	\$4.4	\$15.3	\$8.0	\$21.3	\$29.3	\$135.0
October		\$39.3	\$13.0	\$1.2	\$0.1	\$25.6	\$79.2	\$6.8	\$2.2	\$4.3	\$13.3	\$6.3	\$20.8	\$27.2	\$119.7
November		\$38.8	\$12.8	\$1.2	\$0.1	\$24.6	\$77.5	\$6.7	\$2.2	\$4.1	\$13.0	\$6.2	\$20.0	\$26.3	\$116.9
December		\$50.3	\$13.3	\$1.2	\$0.1	\$25.8	\$90.8	\$8.7	\$2.3	\$4.3	\$15.3	\$8.1	\$21.0	\$29.1	\$135.2
January		\$39.0	\$12.9	\$1.2	\$0.1	\$24.8	\$78.0	\$6.8	\$2.2	\$4.2	\$13.1	\$5.8	\$18.8	\$24.6	\$115.8
February		\$41.2	\$13.6	\$1.3	\$0.1	\$26.1	\$82.4	\$7.1	\$2.3	\$4.4	\$13.9	\$6.2	\$19.7	\$25.9	\$122.1
March		\$49.6	\$13.1	\$1.2	\$0.1	\$26.9	\$91.0	\$8.6	\$2.3	\$4.5	\$15.4	\$7.4	\$20.3	\$27.7	\$134.1
April		\$40.3	\$13.3	\$1.2	\$0.1	\$25.9	\$80.8	\$7.0	\$2.3	\$4.3	\$13.6	\$6.0	\$19.6	\$25.6	\$120.0
May		\$40.6	\$13.4	\$1.3	\$0.1	\$26.9	\$82.4	\$7.0	\$2.3	\$4.5	\$13.9	\$6.1	\$20.3	\$26.4	\$122.6
June		\$55.7	\$14.8	\$1.4	\$0.1	\$27.5	\$99.5	\$9.7	\$2.5	\$4.6	\$16.8	\$8.3	\$20.8	\$29.1	\$145.4
Total		\$527.6	\$160.1	\$14.9	\$1.3	\$303.8	\$1,007.8	\$90.9	\$26.7	\$50.7	\$168.3	\$81.2	\$240.5	\$321.7	\$1,497.7
FY26 Budget		Actives						Pre-65 Retirees				Medicare Retirees			Total GHIP
Month		Highmark	Aetna	Surgery Plus	Hinge Health	CVS Commercial	Total	Highmark	Aetna	CVS Commercial	Total	Medicfill	EGWP	Total	
July		\$48.0	\$12.7	\$1.2	\$0.1	\$23.1	\$85.2	\$8.3	\$2.2	\$3.9	\$14.4	\$7.7	\$18.9	\$26.6	\$126.1
August		\$34.3	\$11.3	\$1.1	\$0.1	\$22.8	\$69.5	\$5.9	\$2.0	\$3.8	\$11.7	\$5.5	\$18.5	\$24.1	\$105.2
September		\$49.8	\$13.2	\$1.2	\$0.1	\$26.1	\$90.4	\$8.6	\$2.3	\$4.4	\$15.3	\$8.0	\$21.3	\$29.3	\$135.0
October		\$39.3	\$13.0	\$1.2	\$0.1	\$25.6	\$79.2	\$6.8	\$2.2	\$4.3	\$13.3	\$6.3	\$20.8	\$27.2	\$119.7
November		\$38.8	\$12.8	\$1.2	\$0.1	\$24.6	\$77.5	\$6.7	\$2.2	\$4.1	\$13.0	\$6.2	\$20.0	\$26.3	\$116.9
December		\$50.3	\$13.3	\$1.2	\$0.1	\$25.8	\$90.8	\$8.7	\$2.3	\$4.3	\$15.3	\$8.1	\$21.0	\$29.1	\$135.2
January		\$39.0	\$12.9	\$1.2	\$0.1	\$24.8	\$78.0	\$6.8	\$2.2	\$4.2	\$13.1	\$5.8	\$18.8	\$24.6	\$115.8
February		\$41.2	\$13.6	\$1.3	\$0.1	\$26.1	\$82.4	\$7.1	\$2.3	\$4.4	\$13.9	\$6.2	\$19.7	\$25.9	\$122.1
March		\$49.6	\$13.1	\$1.2	\$0.1	\$26.9	\$91.0	\$8.6	\$2.3	\$4.5	\$15.4	\$7.4	\$20.3	\$27.7	\$134.1
April		\$40.3	\$13.3	\$1.2	\$0.1	\$25.9	\$80.8	\$7.0	\$2.3	\$4.3	\$13.6	\$6.0	\$19.6	\$25.6	\$120.0
May		\$40.6	\$13.4	\$1.3	\$0.1	\$26.9	\$82.4	\$7.0	\$2.3	\$4.5	\$13.9	\$6.1	\$20.3	\$26.4	\$122.6
June		\$55.7	\$14.8	\$1.4	\$0.1	\$27.5	\$99.5	\$9.7	\$2.5	\$4.6	\$16.8	\$8.3	\$20.8	\$29.1	\$145.4
Total		\$527.0	\$157.6	\$14.7	\$1.4	\$306.1	\$1,006.8	\$91.3	\$27.1	\$51.2	\$169.6	\$81.8	\$240.0	\$321.8	\$1,498.2



# GLP-1 Experience

FY26 Actual				Commercial Plan - Weight Loss			Anti-Diabetes (Commercial Only)		
Month				Claims	Projected FY26	Month-over-Month	Claims	Projected FY26	Month-over-Month
July				4,186	\$ 5,357,065	-15%	2,450	\$ 2,848,377	3%
August				6,349	\$ 8,390,000	57%	2,468	\$ 2,870,000	1%
September				6,857	\$ 9,060,000	8%	2,517	\$ 2,930,000	2%
October				7,337	\$ 9,690,000	7%	2,568	\$ 2,990,000	2%
November				7,850	\$ 10,370,000	7%	2,619	\$ 3,050,000	2%
December				8,400	\$ 11,100,000	7%	2,671	\$ 3,110,000	2%
January				8,904	\$ 11,770,000	6%	2,725	\$ 3,170,000	2%
February				9,438	\$ 12,480,000	6%	2,779	\$ 3,230,000	2%
March				9,910	\$ 13,100,000	5%	2,835	\$ 3,290,000	2%
April				10,405	\$ 13,760,000	5%	2,891	\$ 3,360,000	2%
May				10,821	\$ 14,310,000	4%	2,949	\$ 3,430,000	2%
June				11,254	\$ 14,880,000	4%	3,008	\$ 3,500,000	2%
Total				101,710	\$ 134,267,065		32,480	\$ 37,778,377	
FY26 - Budget				Commercial Plan - Weight Loss			Anti-Diabetes (Commercial Only)		
Month				Claims	FY26 Gross Spend	Month-over-Month	Claims	FY26 Gross Spend	Month-over-Month
July				5,878	\$ 7,770,000	23%	2,419	\$ 2,810,000	2%
August				6,349	\$ 8,390,000	8%	2,468	\$ 2,870,000	2%
September				6,857	\$ 9,060,000	8%	2,517	\$ 2,930,000	2%
October				7,337	\$ 9,690,000	7%	2,568	\$ 2,990,000	2%
November				7,850	\$ 10,370,000	7%	2,619	\$ 3,050,000	2%
December				8,400	\$ 11,100,000	7%	2,671	\$ 3,110,000	2%
January				8,904	\$ 11,770,000	6%	2,725	\$ 3,170,000	2%
February				9,438	\$ 12,480,000	6%	2,779	\$ 3,230,000	2%
March				9,910	\$ 13,100,000	5%	2,835	\$ 3,290,000	2%
April				10,405	\$ 13,760,000	5%	2,891	\$ 3,360,000	2%
May				10,821	\$ 14,310,000	4%	2,949	\$ 3,430,000	2%
June				11,254	\$ 14,880,000	4%	3,008	\$ 3,500,000	2%
Total				103,402	\$ 136,680,000		32,450	\$ 37,740,000	

# Expenses

FY26 Actual											
Month		Program & ASO Fees	Office Expenses	Employee Assistance	Data Warehouse	Consulting Fees	COBRA Fees	ACA Fees		Total GHIP	
July		\$ 3,560,978	\$ 298,236	\$ 36,632	\$ 39,825	\$ 364,146	\$ 5,849	\$ 429,469		\$ 4,735,135	
August		\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -		\$ 4,115,067	
September		\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -		\$ 4,115,067	
October		\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -		\$ 4,115,067	
November		\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -		\$ 4,115,067	
December		\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -		\$ 4,115,067	
January		\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -		\$ 4,115,067	
February		\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -		\$ 4,115,067	
March		\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -		\$ 4,115,067	
April		\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -		\$ 4,115,067	
May		\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -		\$ 4,115,067	
June		\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -		\$ 4,115,067	
Total		\$ 41,990,590	\$ 4,495,413	\$ 424,629	\$ 643,091	\$ 1,938,956	\$ 78,726	\$ 429,469		\$ 50,000,874	
FY26 Budget											
Month		Program & ASO Fees	Office Expenses	Employee Assistance	Data Warehouse	Consulting Fees	COBRA Fees	ACA Fees		Total GHIP	
July		\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ 412,533		\$ 4,527,601	
August		\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -		\$ 4,115,067	
September		\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -		\$ 4,115,067	
October		\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -		\$ 4,115,067	
November		\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -		\$ 4,115,067	
December		\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -		\$ 4,115,067	
January		\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -		\$ 4,115,067	
February		\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -		\$ 4,115,067	
March		\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -		\$ 4,115,067	
April		\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -		\$ 4,115,067	
May		\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -		\$ 4,115,067	
June		\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -		\$ 4,115,067	
Total		\$ 41,923,213	\$ 4,578,739	\$ 423,269	\$ 658,108	\$ 1,717,974	\$ 79,502	\$ 412,533		\$ 49,793,340	

State of Delaware Health Fund

Monthly Statement

July 2025

OPERATING REVENUES	July		July Budget		Variance		YTD Actual		YTD Budget		Variance	
Premium Contributions		%		%		%		%		%		%
Highmark	\$ 81,404,306	75.93%	\$ -	0.00%		#DIV/0!	\$ 81,404,306	75.93%	\$ -	0.00%		#DIV/0!
Aetna	\$ 19,654,353	18.33%	\$ -	0.00%		#DIV/0!	\$ 19,654,353	18.33%	\$ -	0.00%		#DIV/0!
Total Premium Contributions	\$ 101,058,659	94.26%	\$ 100,411,054	94.99%	\$ 647,604	0.64%	\$ 101,058,659	94.26%	\$ 100,411,054	94.99%	\$ 647,604	0.64%
Other Revenues												
Medicare Retiree RX Prog. (EGWP) Direct Subsidy	\$ 4,348,635	4.06%	\$ 3,989,000	3.77%	\$ 359,635	9.02%	\$ 4,348,635	4.06%	\$ 3,989,000	3.77%	\$ 359,635	9.02%
Federal Reinsurance	\$ 898,585	0.84%	\$ 929,877	0.88%	\$ (31,292)	-3.37%	\$ 898,585	0.84%	\$ 929,877	1%	\$ (31,292)	-3.37%
Prescription Drug Rebates (Commercial)	\$ 12,032	0.01%	\$ -	0.00%	\$ 12,032	0.00%	\$ 12,032	0.01%	\$ -	0.00%	\$ 12,032	0.00%
Prescription Drug Rebates (EGWP)	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
Prescription True Up/Yr End Recon Pymts	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 544,499	0.51%	\$ -	0.00%	\$ 544,499	0.00%
Medicare Part D Coverage Gap Discount	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
Participating Group Fees	\$ 339,388	0.32%	\$ 364,143	0.34%	\$ (24,755)	-6.80%	\$ 339,388	0.32%	\$ 364,143	0.34%	\$ (24,755)	-6.80%
Other Revenues	\$ 554,596	0.52%	\$ 15,000	0.01%	\$ 539,596	3597.31%	\$ 10,097	0.01%	\$ 15,000	0.00%	\$ (4,903)	0.00%
Total Other Revenues	\$ 6,153,236	5.74%	\$ 5,298,020	5.01%	\$ 855,216	16.14%	\$ 6,153,236	5.74%	\$ 5,298,020	5.01%	\$ 855,216	16.14%
Total Operating Revenues	\$ 107,211,894		\$ 105,709,074		\$ 1,502,820	1.42%	\$ 107,211,894		\$ 105,709,074		\$ 1,502,820	1.42%
OPERATING EXPENSES												
Claims												
Highmark	\$ 63,636,088	48.79%	\$ 64,087,204	49.05%	\$ (451,117)	-0.70%	\$ 63,636,088	48.79%	\$ 64,087,204	49.05%	\$ (451,117)	-0.70%
Aetna	\$ 16,924,597	12.97%	\$ 14,905,426	11.41%	\$ 2,019,172	13.55%	\$ 16,924,597	12.97%	\$ 14,905,426	11.41%	\$ 2,019,172	13.55%
Express Scripts/CVS (non-Plan D)	\$ 24,288,862	18.62%	\$ 27,003,667	20.67%	\$ (2,714,805)	-10.05%	\$ 24,288,862	18.62%	\$ 27,003,667	20.67%	\$ (2,714,805)	-10.05%
Express Scripts/CVS (Plan D)	\$ 19,375,624	14.85%	\$ 18,853,061	14.43%	\$ 522,563	2.77%	\$ 19,375,624	14.85%	\$ 18,853,061	14.43%	\$ 522,563	2.77%
Surgery Plus	\$ 1,480,320	1.13%	\$ 1,293,179	0.99%	\$ 187,140	0.99%	\$ 1,480,320	1.13%	\$ 1,293,179	0.99%	\$ 187,140	0.99%
Total Claims	\$ 125,705,491	96.37%	\$ 126,142,538	96.54%	\$ (437,047)	-0.35%	\$ 125,705,491	96.37%	\$ 126,142,538	96.54%	\$ (437,047)	-0.35%
Other Expenses												
Program Fees and Costs (Vendor ASO Fees)	\$ 3,560,978	2.73%	\$ 3,493,601	2.67%	\$ 67,377	1.93%	\$ 3,560,978	2.73%	\$ 3,493,601	2.67%	\$ 67,377	1.93%
Office Expenses	\$ 298,236	0.23%	\$ 381,562	0.29%	\$ (83,326)	-21.84%	\$ 298,236	0.23%	\$ 381,562	0.29%	\$ (83,326)	-21.84%
Employee Assistance	\$ 36,632	0.03%	\$ 35,272	0.03%	\$ 1,360	3.86%	\$ 36,632	0.03%	\$ 35,272	0.03%	\$ 1,360	3.86%
Data Warehouse	\$ 39,825	0.03%	\$ 54,842	0.04%	\$ (15,017)	-27.38%	\$ 39,825	0.03%	\$ 54,842	0.04%	\$ (15,017)	-27.38%
Consultant Fees	\$ 364,146	0.28%	\$ 143,165	0.11%	\$ 220,981	154.35%	\$ 364,146	0.28%	\$ 143,165	0.11%	\$ 220,981	154.35%
COBRA Fees	\$ 5,849	0.00%	\$ 6,625	0.01%	\$ (777)	-11.72%	\$ 5,849	0.00%	\$ 6,625	0.01%	\$ (777)	-11.72%
ACA Fees	\$ 429,469	0.33%	\$ 412,533	0.32%	\$ 16,936	-7.38%	\$ 429,469	0.33%	\$ 412,533	0.32%	\$ 16,936	4.11%
Total Other Expenses	\$ 4,735,135	3.63%	\$ 4,527,601	3.46%	\$ 207,534	4.58%	\$ 4,735,135	3.63%	\$ 4,527,601	3.46%	\$ 207,534	4.58%
Total Operating Expenses	\$ 130,440,626		\$ 130,670,138		\$ (229,513)	-0.18%	\$ 130,440,626		\$ 130,670,138		\$ (229,513)	-0.18%
Net Income	\$ (23,228,731)		\$ (24,961,064)		\$ 1,732,333		\$ (23,228,731)		\$ (24,961,064)		\$ 1,732,333	
Balance Forward	\$ 96,403,172		\$ 96,412,445				\$ 96,403,172		\$96,412,445			
Fund Equity Balance	\$ 73,174,441		\$ 71,451,381		\$ 1,723,059	2.41%	\$ 73,174,441		\$ 71,451,381		\$ 1,723,059	2.41%



# Appendix



# Long-term Projections

	27.0%	4.2%	4.2%	4.2%	14.9%
	FY25	FY26	FY27	FY28	FY29
GHIP Costs (\$ millions)	Actual	Projected	Projected	Projected	Projected
Average Enrolled	79,063	74,356	74,199	74,941	75,691
<b>GHIP Revenues</b>					
Premium Contributions	\$1,261.3	\$1,227.0	\$1,284.7	\$1,351.9	\$1,553.2
<b>Transfer from OMB</b>					
<b>Payback of Transfer from OMB</b>	(\$7.3)				
Other Revenues	\$288.1	\$362.2	\$419.3	\$452.9	\$488.5
<b>Total Operating Revenues</b>	<b>\$1,542.1</b>	<b>\$1,589.2</b>	<b>\$1,704.0</b>	<b>\$1,804.7</b>	<b>\$2,041.7</b>
<b>GHIP Expenses</b>					
Claims	\$1,387.7	\$1,498.2	\$1,649.0	\$1,813.3	\$1,985.1
Expenses	\$58.1	\$49.8	\$51.3	\$53.0	\$54.8
<b>Total Operating Expenses</b>	<b>\$1,445.8</b>	<b>\$1,548.0</b>	<b>\$1,700.2</b>	<b>\$1,866.3</b>	<b>\$2,040.0</b>
% Change Per Member		14.8%	10.3%	8.9%	8.4%
<b>Adjusted Net Income</b>	<b>\$96.3</b>	<b>\$41.3</b>	<b>\$3.8</b>	<b>(\$61.6)</b>	<b>\$1.8</b>
Balance Forward	\$0.1	\$96.4	\$137.7	\$141.4	\$79.8
<b>Ending Fund Cash Balance</b>	<b>\$96.4</b>	<b>\$137.7</b>	<b>\$141.4</b>	<b>\$79.8</b>	<b>\$81.6</b>
- Less Claims Liability	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
- Less Minimum Reserve	\$32.3	\$61.9	\$68.0	\$74.7	\$81.6
<b>GHIP Surplus (After Reserves/Deposits)</b>	<b>\$64.1</b>	<b>\$75.8</b>	<b>\$73.4</b>	<b>\$5.2</b>	<b>\$0.0</b>

## Assumptions:

- 8% medical trend, 6% Medicfill trend, see Appendix for 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 current market check improvements for FY25/FY26 pharmacy program
- Reflect changes to 2026 (and beyond) EGWP reimbursements due to the Inflation Reduction Act
- Reflects legislation already passed affecting FY26 and beyond
- Does not reflect added cost due to potential pending legislation or potential changes due to ACA enhancements

# FY26 Experience by Group

Active Employees					
Month	Premium Contributions	Other Revenues	Claims	Expenses	Gain / (Loss)
July	\$73.2	\$0.7	(\$86.2)	(\$3.1)	(\$15.3)
August	\$74.0	\$28.5	(\$69.5)	(\$2.7)	\$30.4
September	\$74.1	\$0.3	(\$90.4)	(\$2.7)	(\$18.8)
October	\$74.2	\$0.3	(\$79.2)	(\$2.7)	(\$7.5)
November	\$74.2	\$34.3	(\$77.5)	(\$2.7)	\$28.3
December	\$74.3	\$0.3	(\$90.8)	(\$2.7)	(\$18.9)
January	\$74.3	\$0.3	(\$78.0)	(\$2.7)	(\$6.1)
February	\$74.4	\$36.5	(\$82.4)	(\$2.7)	\$25.8
March	\$74.5	\$0.3	(\$91.0)	(\$2.7)	(\$19.0)
April	\$74.5	\$0.3	(\$80.8)	(\$2.7)	(\$8.8)
May	\$74.6	\$38.9	(\$82.4)	(\$2.7)	\$28.3
June	\$74.7	\$0.3	(\$99.5)	(\$2.7)	(\$27.3)
Total	\$891.0	\$140.9	(\$1007.8)	(\$33.1)	(\$8.9)
					101%

Pre-65 Retirees					
Month	Premium Contributions	Other Revenues	Claims	Expenses	Gain / (Loss)
July	\$9.4	\$0.2	(\$13.0)	(\$0.6)	(\$4.0)
August	\$9.8	\$5.1	(\$11.7)	(\$0.5)	\$2.7
September	\$9.8	\$0.1	(\$15.3)	(\$0.5)	(\$5.8)
October	\$9.9	\$0.1	(\$13.3)	(\$0.5)	(\$3.9)
November	\$9.9	\$6.1	(\$13.0)	(\$0.5)	\$2.4
December	\$9.9	\$0.1	(\$15.3)	(\$0.5)	(\$5.9)
January	\$9.9	\$0.1	(\$13.1)	(\$0.5)	(\$3.7)
February	\$9.9	\$6.5	(\$13.9)	(\$0.5)	\$2.0
March	\$9.9	\$0.1	(\$15.4)	(\$0.5)	(\$5.9)
April	\$9.9	\$0.1	(\$13.6)	(\$0.5)	(\$4.1)
May	\$9.9	\$6.9	(\$13.9)	(\$0.5)	\$2.4
June	\$9.9	\$0.1	(\$16.8)	(\$0.5)	(\$7.3)
Total	\$118.0	\$25.2	(\$168.3)	(\$5.8)	(\$30.9)
					122%

Medicare Retirees					
Month	Premium Contributions	Other Revenues	Claims	Expenses	Gain / (Loss)
July	\$18.4	\$5.2	(\$26.5)	(\$1.1)	(\$3.9)
August	\$18.4	\$24.0	(\$24.1)	(\$0.9)	\$17.4
September	\$18.4	\$11.5	(\$29.3)	(\$0.9)	(\$0.3)
October	\$18.4	\$4.2	(\$27.2)	(\$0.9)	(\$5.4)
November	\$18.4	\$25.4	(\$26.3)	(\$0.9)	\$16.6
December	\$18.4	\$13.7	(\$29.1)	(\$0.9)	\$2.1
January	\$17.4	\$15.0	(\$24.6)	(\$0.9)	\$6.9
February	\$18.1	\$28.3	(\$25.9)	(\$0.9)	\$19.7
March	\$18.1	\$17.1	(\$27.7)	(\$0.9)	\$6.6
April	\$18.1	\$6.0	(\$25.6)	(\$0.9)	(\$2.3)
May	\$18.1	\$36.4	(\$26.4)	(\$0.9)	\$27.3
June	\$18.2	\$10.1	(\$29.1)	(\$0.9)	(\$1.7)
Total	\$218.6	\$197.0	(\$321.7)	(\$11.0)	\$82.9
					80%

TOTAL GHIP					
Month	Premium Contributions	Other Revenues	Claims	Expenses	Gain / (Loss)
July	\$101.1	\$6.2	(\$125.7)	(\$4.7)	(\$23.2)
August	\$102.3	\$57.6	(\$105.2)	(\$4.1)	\$50.5
September	\$102.3	\$11.9	(\$135.0)	(\$4.1)	(\$24.9)
October	\$102.4	\$4.6	(\$119.7)	(\$4.1)	(\$16.8)
November	\$102.5	\$65.7	(\$116.9)	(\$4.1)	\$47.3
December	\$102.6	\$14.1	(\$135.2)	(\$4.1)	(\$22.6)
January	\$101.6	\$15.3	(\$115.8)	(\$4.1)	(\$2.9)
February	\$102.4	\$71.3	(\$122.1)	(\$4.1)	\$47.5
March	\$102.5	\$17.4	(\$134.1)	(\$4.1)	(\$18.3)
April	\$102.6	\$6.3	(\$120.0)	(\$4.1)	(\$15.3)
May	\$102.6	\$82.1	(\$122.6)	(\$4.1)	\$58.1
June	\$102.7	\$10.5	(\$145.4)	(\$4.1)	(\$36.3)
Total	\$1227.7	\$363.1	(\$1497.7)	(\$50.0)	\$43.0
					97%

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

# FY25 – Q4 Financial Report

Summary (total)	FY25			FY24			% Change		
	Medical	Rx	Total	Medical	Rx	Total	Medical	Rx	Total
Gross claims	\$858.4	\$507.8	\$1,366.2	\$790.8	\$422.3	\$1,213.1	▲ 8.5%	▲ 20.3%	▲ 12.6%
Total program cost (\$M)	\$903.1	\$224.0	\$1,131.5	\$827.8	\$214.5	\$1,046.4	▲ 9.1%	▲ 4.4%	▲ 8.1%
Premium contributions (\$M)	\$999.0	\$240.7	\$1,239.7	\$801.6	\$193.3	\$994.8	▲ 24.6%	▲ 24.5%	▲ 24.6%
Total cost PEPY	\$11,424.0	\$2,844.0	\$14,316.0	\$10,764.0	\$2,760.0	\$13,584.0	▲ 6.1%	▲ 3.0%	▲ 5.4%
Total cost PMPY	\$6,648.0	\$1,656.0	\$8,328.0	\$6,204.0	\$1,596.0	\$7,836.0	▲ 7.2%	▲ 3.8%	▲ 6.3%
Average employees	79,070			76,935			▲ 2.8%		
Average members	135,958			133,435			▲ 1.9%		
Loss ratio	91%			105%					
Net income (\$M)	\$108.2			(\$51.6)					

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)	\$903.1	\$224.0	\$1,131.5	\$919.2	\$260.5	\$1,183.8	▼ 1.7%	▼ 14.0%	▼ 4.4%
Total cost PEPY	\$11,424	\$2,844	\$14,316	\$11,862	\$3,361	\$15,277	▼ 3.7%	▼ 15.4%	▼ 6.3%
Total cost PMPY	\$6,648	\$1,656	\$8,328	\$6,857	\$1,943	\$8,831	▼ 3.0%	▼ 14.8%	▼ 5.7%
Net income (\$M)	\$108.2			\$83.3					

Summary Plan Information through March 2025

FY25 Q4	Aetna	Highmark	Active	Non-Medicare Retiree	Medicare Retiree	Total
<b>Summary (total)</b>						
Total cost (\$M)	\$233.1	\$898.4	\$858.2	\$143.3	\$130.0	\$1,131.5
Budgeted cost (\$M) <sup>1</sup>	\$265.9	\$973.7	\$947.3	\$124.8	\$167.6	\$1,239.7
Loss ratio	88%	92%	91%	115%	78%	91%
PEPY	\$18,600	\$13,500	\$20,244	\$22,560	\$4,320	\$14,316
PMPY	\$8,400	\$8,304	\$9,000	\$13,944	\$4,320	\$8,328
# of enrolled employees	12,536	66,533	42,364	6,348	30,357	79,070

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