



The State of Delaware

August 2025 Fund Report and Financial Update

State Employee Benefits Committee Meeting

September 29, 2025

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GHIP – FY26 Financial Results through August

FY26 Executive Summary – August

	August-25 Budget	August-25 Actual	Better / (Worse)	Comment
Premium Contributions	\$ 102,261,000	\$ 101,616,000	\$ (645,000)	- 0.6% Variance to Budget
Other Revenues	\$ 57,569,000	\$ 54,375,000	\$ (3,194,000)	- Lower than expected Commercial Rebates - Partially offset by higher-than-expected EGWP Rebates
Claims	\$ (105,248,000)	\$ (120,501,000)	\$ (15,253,000)	- Higher than Budgeted weekly claims for both Highmark and Aetna - Remainder of year expected to be ahead of Budget
Expenses	\$ (4,115,000)	\$ (3,802,000)	\$ 313,000	- Expenses in line with Budget
Total	\$ 50,467,000	\$ 31,688,000	\$ (18,779,000)	\$18.8 million Deficit to Budget

*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	\$101.6	\$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	\$6.2	\$54.4	\$11.9	\$4.6	\$65.7	\$14.1	\$15.3	\$71.3	\$17.4	\$6.3	\$82.1	\$10.5	\$359.9
Total Operating Revenues	\$107.2	\$156.0	\$114.3	\$107.1	\$168.2	\$116.7	\$116.9	\$173.7	\$119.9	\$108.9	\$184.8	\$113.2	\$1,586.9
Operating Expenses													
Claims	\$125.7	\$120.5	\$130.5	\$118.6	\$116.7	\$128.6	\$113.2	\$124.8	\$134.5	\$123.5	\$124.4	\$141.5	\$1,502.6
Other Expenses	\$4.7	\$3.8	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$49.7
Total Operating Expenses	\$130.4	\$124.3	\$134.7	\$122.7	\$120.8	\$132.7	\$117.3	\$128.9	\$138.6	\$127.6	\$128.5	\$145.6	\$1,552.2
Net Monthly Income	-\$23.2	\$31.7	-\$20.4	-\$15.7	\$47.4	-\$16.0	-\$0.4	\$44.8	-\$18.7	-\$18.7	\$56.3	-\$32.4	\$34.7
Ending Fund Equity Balance	\$73.2	\$104.9	\$84.5	\$68.8	\$116.2	\$100.2	\$99.8	\$144.6	\$125.9	\$107.2	\$163.5	\$131.1	\$131.1
Reserves													
Claim Liability	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Minimum Reserve	\$62.1	\$62.1	\$62.1	\$62.1	\$62.1	\$62.1	\$62.1	\$62.1	\$62.1	\$62.1	\$62.1	\$62.1	\$62.1
GHIP Surplus (After Reserves)	\$11.1	\$42.8	\$22.4	\$6.7	\$54.1	\$38.1	\$37.7	\$82.6	\$63.8	\$45.1	\$101.4	\$69.0	\$69.0

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	\$62.1	\$62.1	\$62.1	\$62.1	\$62.1	\$62.1	\$62.1	\$62.1	\$62.1	\$62.1	\$62.1	\$62.1	\$62.1
GHIP Surplus (After Reserves)	\$9.4	\$59.8	\$35.0	\$18.2	\$65.4	\$42.8	\$39.9	\$87.4	\$69.1	\$53.8	\$111.9	\$75.6	\$75.6

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		\$61.4	\$7.2	\$8.1	\$1.2	\$16.1	\$0.8	\$0.0	\$1.5	\$0.4	\$4.8	\$101.6
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		\$748.9	\$87.2	\$99.8	\$13.8	\$196.5	\$10.2	\$0.7	\$11.9	\$4.3	\$53.7	\$1,227.0
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		\$ 3,279,216	\$ 900,318	\$ 28,308,261	\$ 21,533,447	\$ -	\$ -	\$ 344,778	\$ 9,395	\$ 54,375,417
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		\$ 48,543,851	\$ 13,867,762	\$ 156,393,413	\$ 95,372,778	\$ 8,980,818	\$ 31,980,940	\$ 4,044,663	\$ 713,991	\$ 359,898,217
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	\$42.7	\$15.9	\$0.9	\$0.2	\$21.2	\$80.9	\$6.5	\$3.6	\$3.7	\$13.8	\$5.7	\$20.0	\$25.8	\$120.5
September	\$47.8	\$11.4	\$1.2	\$0.1	\$26.1	\$86.6	\$8.3	\$2.0	\$4.4	\$14.6	\$8.0	\$21.3	\$29.3	\$130.5
October	\$36.4	\$15.0	\$1.2	\$0.1	\$25.6	\$78.3	\$6.3	\$2.6	\$4.3	\$13.2	\$6.3	\$20.8	\$27.2	\$118.6
November	\$39.8	\$11.8	\$1.2	\$0.1	\$24.6	\$77.4	\$6.9	\$2.0	\$4.1	\$13.0	\$6.2	\$20.0	\$26.3	\$116.7
December	\$47.6	\$10.4	\$1.2	\$0.1	\$25.8	\$85.2	\$8.2	\$1.8	\$4.3	\$14.4	\$8.1	\$21.0	\$29.1	\$128.6
January	\$37.5	\$12.2	\$1.2	\$0.1	\$24.8	\$75.8	\$6.5	\$2.1	\$4.2	\$12.7	\$5.8	\$18.8	\$24.6	\$113.2
February	\$44.4	\$12.8	\$1.3	\$0.1	\$26.1	\$84.7	\$7.7	\$2.2	\$4.4	\$14.3	\$6.2	\$19.7	\$25.9	\$124.8
March	\$49.9	\$13.2	\$1.2	\$0.1	\$26.9	\$91.3	\$8.7	\$2.3	\$4.5	\$15.4	\$7.4	\$20.3	\$27.7	\$134.5
April	\$42.9	\$13.6	\$1.2	\$0.1	\$25.9	\$83.8	\$7.4	\$2.3	\$4.3	\$14.1	\$6.0	\$19.6	\$25.6	\$123.5
May	\$39.1	\$16.5	\$1.3	\$0.1	\$26.9	\$83.9	\$6.8	\$2.8	\$4.5	\$14.1	\$6.1	\$20.3	\$26.4	\$124.4
June	\$54.1	\$13.1	\$1.4	\$0.1	\$27.5	\$96.2	\$9.4	\$2.3	\$4.6	\$16.2	\$8.3	\$20.8	\$29.1	\$141.5
Total	\$530.7	\$161.0	\$14.7	\$1.5	\$302.3	\$1,010.3	\$90.6	\$27.7	\$50.6	\$168.9	\$81.4	\$242.0	\$323.4	\$1,502.6
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	4,386	\$ 5,673,124	6%	2,440	\$ 2,799,331	-2%
September	6,857	\$ 9,060,000	60%	2,517	\$ 2,930,000	5%
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	99,747	\$ 131,550,190		32,452	\$ 37,707,708	
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	\$ 3,337,604	\$ 237,835	\$ 62,722	\$ 40,583	\$ 116,948	\$ 5,917	\$ -	\$ 3,801,610		
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	\$ 41,834,593	\$ 4,351,687	\$ 452,079	\$ 628,832	\$ 1,912,739	\$ 78,018	\$ 429,469	\$ 49,687,416		
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												
August 2025												
OPERATING REVENUES	August		August Budget		Variance		YTD Actual		YTD Budget		Variance	
Premium Contributions		%		%		%		%		%		%
Highmark	\$ 81,815,237	52.45%	\$ -	0.00%		#DIV/0!	\$ 163,219,542	62.01%	\$ -	0.00%		#DIV/0!
Aetna	\$ 19,801,055	12.69%	\$ -	0.00%		#DIV/0!	\$ 39,455,408	14.99%	\$ -	0.00%		#DIV/0!
Total Premium Contributions	\$ 101,616,292	65.14%	\$ 102,260,867	63.98%	\$ (644,575)	-0.63%	\$ 202,674,950	77.00%	\$ 202,671,921	76.32%	\$ 3,029	0.00%
Other Revenues												
Medicare Retiree RX Prog. (EGWP) Direct Subsidy	\$ 3,279,216	2.10%	\$ 3,305,000	2.07%	\$ (25,784)	-0.78%	\$ 7,627,851	2.90%	\$ 7,294,000	2.75%	\$ 333,851	4.58%
Federal Reinsurance	\$ 900,318	0.58%	\$ 930,648	0.58%	\$ (30,330)	-3.26%	\$ 1,798,904	0.68%	\$ 1,860,525	1%	\$ (61,622)	-3.31%
Prescription Drug Rebates (Commercial)	\$ 28,308,261	18.15%	\$ 33,226,880	20.79%	\$ (4,918,619)	-14.80%	\$ 28,320,293	10.76%	\$ 33,226,880	12.51%	\$ (4,906,587)	-14.77%
Prescription Drug Rebates (EGWP)	\$ 21,533,447	13.80%	\$ 19,726,737	12.34%	\$ 1,806,710	9.16%	\$ 21,533,447	8.18%	\$ 19,726,737	7.43%	\$ 1,806,710	9.16%
Prescription True Up/Yr End Recon Pymts	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 544,499	0.21%	\$ -	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	\$ 344,778	0.22%	\$ 364,445	0.23%	\$ (19,667)	-5.40%	\$ 684,166	0.26%	\$ 728,588	0.27%	\$ (44,422)	-6.10%
Other Revenues	\$ 9,395	0.01%	\$ 15,000	0.01%	\$ (5,605)	-37.36%	\$ 19,492	0.01%	\$ 30,000	0.00%	\$ (10,508)	0.00%
Total Other Revenues	\$ 54,375,417	34.86%	\$ 57,568,710	36.02%	\$ (3,193,294)	-5.55%	\$ 60,528,652	23.00%	\$ 62,866,730	23.68%	\$ (2,338,078)	-3.72%
Total Operating Revenues	\$ 155,991,708		\$ 159,829,577		\$ (3,837,869)	-2.40%	\$ 263,203,603		\$ 265,538,651		\$ (2,335,049)	-0.88%
OPERATING EXPENSES												
Claims												
Highmark	\$ 55,000,379	44.25%	\$ 45,708,477	41.80%	\$ 9,291,902	20.33%	\$ 118,636,467	46.57%	\$ 109,795,682	45.74%	\$ 8,840,785	8.05%
Aetna	\$ 19,464,430	15.66%	\$ 13,288,618	12.15%	\$ 6,175,812	46.47%	\$ 36,389,028	14.28%	\$ 28,194,044	11.75%	\$ 8,194,984	29.07%
Express Scripts/CVS (non-Plan D)	\$ 24,880,635	20.02%	\$ 26,557,080	24.28%	\$ (1,676,444)	-6.31%	\$ 49,169,497	19.30%	\$ 53,560,747	22.31%	\$ (4,391,250)	-8.20%
Express Scripts/CVS (Plan D)	\$ 20,018,029	16.10%	\$ 18,541,268	16.95%	\$ 1,476,761	7.96%	\$ 39,393,654	15.46%	\$ 37,394,329	15.58%	\$ 1,999,324	5.35%
Surgery Plus	\$ 1,137,242	0.91%	\$ 1,152,907	1.05%	\$ (15,664)	-1.35%	\$ 2,617,562	1.03%	\$ 2,446,086	1.02%	\$ 171,476	6.58%
Total Claims	\$ 120,500,716	96.94%	\$ 105,248,350	96.24%	\$ 15,252,366	14.49%	\$ 246,206,207	96.65%	\$ 231,390,888	96.40%	\$ 14,815,319	6.40%
Other Expenses												
Program Fees and Costs (Vendor ASO Fees)	\$ 3,337,604	2.69%	\$ 3,493,601	3.19%	\$ (155,997)	-4.47%	\$ 6,898,582	2.71%	\$ 6,987,202	2.91%	\$ (88,620)	-1.27%
Office Expenses	\$ 237,835	0.19%	\$ 381,562	0.35%	\$ (143,726)	-37.67%	\$ 536,071	0.21%	\$ 763,123	0.32%	\$ (227,052)	-29.75%
Employee Assistance	\$ 62,722	0.05%	\$ 35,272	0.03%	\$ 27,450	77.82%	\$ 99,354	0.04%	\$ 70,545	0.03%	\$ 28,809	40.84%
Data Warehouse	\$ 40,583	0.03%	\$ 54,842	0.05%	\$ (14,259)	-26.00%	\$ 80,408	0.03%	\$ 109,685	0.05%	\$ (29,276)	-26.69%
Consultant Fees	\$ 116,948	0.09%	\$ 143,165	0.13%	\$ (26,217)	-18.31%	\$ 481,094	0.19%	\$ 286,329	0.12%	\$ 194,765	68.02%
COBRA Fees	\$ 5,917	0.00%	\$ 6,625	0.01%	\$ (708)	-10.69%	\$ 11,766	0.00%	\$ 13,250	0.01%	\$ (1,485)	-11.20%
ACA Fees	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 429,469	0.17%	\$ 412,533	0.17%	\$ 16,936	4.11%
Total Other Expenses	\$ 3,801,610	3.06%	\$ 4,115,067	3.76%	\$ (313,457)	-7.62%	\$ 8,536,745	3.35%	\$ 8,642,668	3.60%	\$ (105,923)	-1.23%
Total Operating Expenses	\$ 124,302,326		\$ 109,363,417		\$ 14,938,909	13.66%	\$ 254,742,952		\$ 240,033,556		\$ 14,709,396	6.13%
Net Income	\$ 31,689,382		\$ 50,466,160		\$ (18,776,778)		\$ 8,460,651		\$ 25,505,096		\$ (17,044,445)	
Balance Forward	\$ 73,174,441		\$ 71,451,381				\$ 96,403,172		\$96,412,445			
Fund Equity Balance	\$ 104,863,823		\$ 121,917,541		\$ (17,053,718)	-13.99%	\$ 104,863,823		\$ 121,917,541		\$ (17,053,718)	-13.99%

Appendix

Long-term Projections

	27.0%	4.2%	4.2%	4.2%	15.4%
	FY25	FY26	FY27	FY28	FY29
GHIP Costs (\$ millions)	Actual	Projected	Projected	Projected	Projected
Average Enrolled	79,063	74,342	74,184	74,926	75,675
GHIP Revenues					
Premium Contributions	\$1,261.3	\$1,227.0	\$1,284.7	\$1,351.8	\$1,559.8
Transfer from OMB					
Payback of Transfer from OMB	(\$7.3)				
Other Revenues	\$288.1	\$359.9	\$419.3	\$452.9	\$488.5
Total Operating Revenues	\$1,542.1	\$1,586.9	\$1,704.0	\$1,804.7	\$2,048.3
GHIP Expenses					
Claims	\$1,387.7	\$1,502.6	\$1,649.0	\$1,813.3	\$1,985.1
Expenses	\$58.1	\$49.7	\$51.3	\$53.0	\$54.8
Total Operating Expenses	\$1,445.8	\$1,552.2	\$1,700.2	\$1,866.3	\$2,040.0
% Change Per Member		15.2%	10.0%	8.9%	8.4%
Adjusted Net Income	\$96.3	\$34.7	\$3.7	(\$61.6)	\$8.4
Balance Forward	\$0.1	\$96.4	\$131.1	\$134.8	\$73.2
Ending Fund Cash Balance	\$96.4	\$131.1	\$134.8	\$73.2	\$81.6
- Less Claims Liability	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
- Less Minimum Reserve	\$32.3	\$62.1	\$68.0	\$74.7	\$81.6
GHIP Surplus (After Reserves/Deposits)	\$64.1	\$69.0	\$66.8	(\$1.4)	(\$0.0)

Assumptions:

- 8% medical trend, 6% Medicfill trend
- 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	\$73.5	\$24.3	(\$80.9)	(\$2.5)	\$14.4
September	\$74.1	\$0.3	(\$86.6)	(\$2.7)	(\$15.0)
October	\$74.2	\$0.3	(\$78.3)	(\$2.7)	(\$6.5)
November	\$74.2	\$34.3	(\$77.4)	(\$2.7)	\$28.4
December	\$74.3	\$0.3	(\$85.2)	(\$2.7)	(\$13.3)
January	\$74.3	\$0.3	(\$75.8)	(\$2.7)	(\$4.0)
February	\$74.4	\$36.5	(\$84.7)	(\$2.7)	\$23.5
March	\$74.5	\$0.3	(\$91.3)	(\$2.7)	(\$19.4)
April	\$74.5	\$0.3	(\$83.8)	(\$2.7)	(\$11.7)
May	\$74.6	\$38.9	(\$83.9)	(\$2.7)	\$26.8
June	\$74.7	\$0.3	(\$96.2)	(\$2.7)	(\$24.0)
Total	\$890.5	\$136.7	(\$1010.3)	(\$32.9)	(\$16.0)
					102%

Pre-65 Retirees					
Month	Premium Contributions	Other Revenues	Claims	Expenses	Gain / (Loss)
July	\$9.4	\$0.2	(\$13.0)	(\$0.6)	(\$4.0)
August	\$9.7	\$4.3	(\$13.8)	(\$0.4)	(\$0.3)
September	\$9.8	\$0.1	(\$14.6)	(\$0.5)	(\$5.2)
October	\$9.9	\$0.1	(\$13.2)	(\$0.5)	(\$3.7)
November	\$9.9	\$6.1	(\$13.0)	(\$0.5)	\$2.4
December	\$9.9	\$0.1	(\$14.4)	(\$0.5)	(\$4.9)
January	\$9.9	\$0.1	(\$12.7)	(\$0.5)	(\$3.3)
February	\$9.9	\$6.5	(\$14.3)	(\$0.5)	\$1.6
March	\$9.9	\$0.1	(\$15.4)	(\$0.5)	(\$5.9)
April	\$9.9	\$0.1	(\$14.1)	(\$0.5)	(\$4.6)
May	\$9.9	\$6.9	(\$14.1)	(\$0.5)	\$2.2
June	\$9.9	\$0.1	(\$16.2)	(\$0.5)	(\$6.7)
Total	\$117.9	\$24.4	(\$168.9)	(\$5.8)	(\$32.4)
					123%

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	\$25.7	(\$25.8)	(\$0.9)	\$17.6
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	\$218.7	\$198.7	(\$323.4)	(\$11.0)	\$83.1
					80%

TOTAL GHIP					
Month	Premium Contributions	Other Revenues	Claims	Expenses	Gain / (Loss)
July	\$101.1	\$6.2	(\$125.7)	(\$4.7)	(\$23.2)
August	\$101.6	\$54.4	(\$120.5)	(\$3.8)	\$31.7
September	\$102.3	\$11.9	(\$130.5)	(\$4.1)	(\$20.4)
October	\$102.4	\$4.6	(\$118.6)	(\$4.1)	(\$15.7)
November	\$102.5	\$65.7	(\$116.7)	(\$4.1)	\$47.4
December	\$102.6	\$14.1	(\$128.6)	(\$4.1)	(\$16.0)
January	\$101.6	\$15.3	(\$113.2)	(\$4.1)	(\$0.4)
February	\$102.4	\$71.3	(\$124.8)	(\$4.1)	\$44.8
March	\$102.5	\$17.4	(\$134.5)	(\$4.1)	(\$18.7)
April	\$102.6	\$6.3	(\$123.5)	(\$4.1)	(\$18.7)
May	\$102.6	\$82.1	(\$124.4)	(\$4.1)	\$56.3
June	\$102.7	\$10.5	(\$141.5)	(\$4.1)	(\$32.4)
Total	\$1227.0	\$359.9	(\$1502.6)	(\$49.7)	\$34.7
					98%

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