The State of Delaware

September 2025 Fund Report and Financial Update

State Employee Benefits Committee Meeting

October 28, 2025

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GHIP – FY26 Financial Results through September

FY26 Executive Summary

September	Budget	Actual	Better / (Worse)	Comment
Premium Contributions	$ 102,345,000	$ 101,394,000	$ (951,000)	- Lower than expected Participating Group premium contributions - 0.3% deficit to Budget YTD
Other Revenues	$ 11,907,000	$ 4,510,000	$ (7,397,000)	- $7.3M Manufacturer Discount program payment expected in September - $7.8M processed in October
Claims	$ (134,993,000)	$ (123,365,000)	$ 11,628,000	- Highmark and Aetna claims lower than Budget - this was expected - Pharmacy claims roughly $8M better than expected - partially due to better-than-expected GLP1 claims
Expenses	$ (4,115,000)	$ (3,652,000)	$ 463,000	- Better than expected Expenses across-the-board - $0 consulting fees processed in September
Total	**$ (24,856,000)**	**$ (21,113,000)**	**$ 3,743,000**	

FY26 – Full Year	Budget	Actual	Better / (Worse)	Comment
Premium Contributions	$ 1,227,003,000	$ 1,226,055,000	$ (948,000)	
Other Revenues	$ 362,236,000	$ 360,285,000	$ (1,951,000)	
Claims	$ (1,498,164,000)	$ (1,495,907,000)	$ 2,257,000	
Expenses	$ (49,793,000)	$ (49,368,000)	$ 425,000	
Total	**$ 41,282,000**	**$ 41,065,000**	**$ (217,000)**	**Full Year forecasted to be "On 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	$101.4	$102.4	$102.5	$102.6	$101.6	$102.4	$102.5	$102.6	$102.6	$102.7	$1,226.1
Other Revenues	$6.2	$54.4	$4.5	$12.4	$65.7	$14.1	$15.3	$71.3	$17.4	$6.3	$82.1	$10.5	$360.3
Total Operating Revenues	$107.2	$156.0	$105.9	$114.8	$168.2	$116.7	$116.9	$173.7	$119.9	$108.9	$184.8	$113.2	$1,586.3
Operating Expenses													
Claims	$126.2	$120.5	$123.4	$118.6	$116.7	$128.6	$113.2	$124.8	$134.5	$123.5	$124.4	$141.5	$1,495.9
Other Expenses	$4.7	$3.8	$3.7	$4.3	$4.1	$4.1	$4.1	$4.1	$4.1	$4.1	$4.1	$4.1	$49.4
Total Operating Expenses	$131.0	$124.3	$127.0	$122.9	$120.8	$132.7	$117.3	$128.9	$138.6	$127.6	$128.5	$145.6	$1,545.3
Net Monthly Income	**-$23.8**	$31.7	**-$21.1**	**-$08.0**	$47.4	**-$16.0**	**-$0.4**	$44.8	**-$18.7**	**-$18.7**	$56.3	**-$32.4**	$41.1
Ending Fund Equity Balance	$72.7	$104.3	$83.2	$75.2	$122.6	$106.6	$106.2	$151.0	$132.3	$113.6	$169.9	$137.5	$137.5
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)	$10.7	$42.4	$21.3	$13.3	$60.7	$44.7	$44.3	$89.1	$70.4	$51.7	$108.0	$75.6	$75.6

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	$61.4	$7.2	$8.1	$1.2	$16.1	$0.8	$0.0	$1.5	$0.4	$4.8	$101.6
September	**$61.7**	**$7.2**	**$8.7**	**$1.2**	**$16.1**	**$0.8**	**$0.0**	**$1.5**	**$0.4**	**$3.8**	**$101.4**
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	**$748.2**	**$87.1**	**$100.1**	**$13.8**	**$196.6**	**$10.2**	**$0.7**	**$11.9**	**$4.3**	**$53.1**	**$1,226.1**

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	**$ 3,254,817**	**$ 902,113**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 287,566**	**$ 65,994**	**$ 4,510,490**
October	$ 3,311,000	$ 932,193	$ -	$ -	$ -	$ 7,783,604	$ 365,050	$ 15,000	$ 12,406,847
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	**$ 48,490,668**	**$ 13,838,455**	**$ 156,393,413**	**$ 95,372,778**	**$ 8,980,818**	**$ 32,476,346**	**$ 3,967,482**	**$ 764,985**	**$ 360,284,945**

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	$21.4	$86.7	$7.9	$1.7	$3.4	$13.0	$7.1	$19.4	$26.5	$126.2
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	$48.3	$12.4	$1.1	$0.0	$20.3	$82.2	$7.4	$3.2	$3.3	$13.9	$7.2	$20.0	$27.2	$123.4
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	$531.3	$162.0	$14.6	$1.4	$297.0	$1,006.3	$89.7	$29.0	$49.5	$168.2	$80.6	$240.7	$321.4	$1,495.9

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	**4,545**	**$ 5,893,108**	**4%**	**2,699**	**$ 3,076,627**	**10%**
October	4,909	$ 6,364,557	8%	2,568	$ 2,990,000	-3%
November	5,252	$ 6,810,076	7%	2,619	$ 3,050,000	2%
December	5,620	$ 7,286,781	7%	2,671	$ 3,110,000	2%
January	5,957	$ 7,723,988	6%	2,725	$ 3,170,000	2%
February	6,314	$ 8,187,428	6%	2,779	$ 3,230,000	2%
March	6,630	$ 8,596,799	5%	2,835	$ 3,290,000	2%
April	6,962	$ 9,026,639	5%	2,891	$ 3,360,000	2%
May	7,240	$ 9,387,704	4%	2,949	$ 3,430,000	2%
June	7,530	$ 9,763,213	4%	3,008	$ 3,500,000	2%
Total	**69,531**	**$ 90,070,483**		**32,634**	**$ 37,854,335**	

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	**$ 3,310,114**	**$ 295,712**	**$ -**	**$ 40,583**	**$ -**	**$ 5,964**	**$ -**	**$ 3,652,373**
October	$ 3,493,601	$ 381,562	$ 35,272	$ 54,842	$ 286,330	$ 6,625	$ -	$ 4,258,232
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	**$ 41,651,106**	**$ 4,265,838**	**$ 416,806**	**$ 614,573**	**$ 1,912,740**	**$ 77,356**	**$ 429,469**	**$ 49,367,887**

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

September 2025

OPERATING REVENUES	September	%	September Budget	%	Variance	%	YTD Actual	%	YTD Budget	%	Variance	%
Premium Contributions												
Highmark	$ 81,521,399	76.98%	$ -	0.00%		#DIV/0!	$ 244,740,941	66.31%	$ -	0.00%		#DIV/0!
Aetna	$ 19,872,244	18.76%	$ -	0.00%		#DIV/0!	$ 59,327,651	16.07%	$ -	0.00%		#DIV/0!
Total Premium Contributions	$ 101,393,642	95.74%	$ 102,344,797	89.58%	$ (951,155)	-0.93%	$ 304,068,593	82.38%	$ 305,016,718	80.31%	$ (948,125)	-0.31%
Other Revenues												
Medicare Retiree RX Prog. (EGWP) Direct Subsidy	$ 3,254,817	3.07%	$ 3,308,000	2.90%	$ (53,183)	-1.61%	$ 10,882,668	2.95%	$ 10,602,000	2.79%	$ 280,668	2.65%
Federal Reinsurance	$ 902,113	0.85%	$ 931,420	0.82%	$ (29,308)	-3.15%	$ 2,701,016	0.73%	$ 2,791,946	1%	$ (90,929)	-3.26%
Prescription Drug Rebates (Commercial)	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ 28,320,293	7.67%	$ 33,226,880	8.75%	$ (4,906,587)	-14.77%
Prescription Drug Rebates (EGWP)	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ 21,533,447	5.83%	$ 19,726,737	5.19%	$ 1,806,710	9.16%
Prescription True Up/Yr End Recon Pymts	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ 544,499	0.15%	$ -	0.00%	$ 544,499	0.00%
Medicare Part D Coverage Gap Discount	$ -	0.00%	$ 7,288,199	6.38%	$ (7,288,199)	-100.00%	$ -	0.00%	$ 7,288,199	1.92%	$ (7,288,199)	-100.00%
Participating Group Fees	$ 287,566	0.27%	$ 364,747	0.32%	$ (77,181)	-21.16%	$ 971,732	0.26%	$ 1,093,335	0.29%	$ (121,603)	-11.12%
Other Revenues	$ 65,994	0.06%	$ 15,000	0.01%	$ 50,994	339.96%	$ 85,486	0.02%	$ 45,000	0.00%	$ 40,486	0.00%
Total Other Revenues	$ 4,510,490	4.26%	$ 11,907,366	10.42%	$ (7,396,877)	-62.12%	$ 65,039,142	17.62%	$ 74,774,097	19.69%	$ (9,734,955)	-13.02%
Total Operating Revenues	**$ 105,904,132**		**$ 114,252,163**		**$ (8,348,031)**	**-7.31%**	**$ 369,107,735**		**$ 379,790,815**		**$ (10,683,080)**	**-2.81%**
OPERATING EXPENSES												
Claims												
Highmark	$ 62,952,536	49.56%	$ 66,470,613	47.78%	$ (3,518,077)	-5.29%	$ 181,589,002	47.57%	$ 176,266,295	46.49%	$ 5,322,708	3.02%
Aetna	$ 15,653,216	12.32%	$ 15,459,760	11.11%	$ 193,456	1.25%	$ 52,042,244	13.63%	$ 43,653,803	11.51%	$ 8,388,440	19.22%
Express Scripts/CVS (non-Plan D)	$ 23,661,126	18.63%	$ 30,457,279	21.89%	$ (6,796,153)	-22.31%	$ 72,830,623	19.08%	$ 84,018,026	22.16%	$ (11,187,403)	-13.32%
Express Scripts/CVS (Plan D)	$ 20,020,974	15.76%	$ 21,264,257	15.29%	$ (1,243,284)	-5.85%	$ 59,414,627	15.56%	$ 58,658,587	15.47%	$ 756,041	1.29%
Surgery Plus	$ 1,077,213	0.85%	$ 1,341,273	0.96%	$ (264,060)		$ 3,694,775	0.97%	$ 3,787,359	1.00%	$ (92,583)	
Total Claims	$ 123,365,064	97.12%	$ 134,993,181	97.04%	$ (11,628,117)	-8.61%	$ 369,571,272	96.81%	$ 366,384,069	96.64%	$ 3,187,202	0.87%
Other Expenses												
Program Fees and Costs (Vendor ASO Fees)	$ 3,310,114	2.61%	$ 3,493,601	2.51%	$ (183,487)	-5.25%	$ 10,208,696	2.67%	$ 10,480,803	2.76%	$ (272,108)	-2.60%
Office Expenses	$ 295,712	0.23%	$ 381,562	0.27%	$ (85,849)	-22.50%	$ 831,784	0.22%	$ 1,144,685	0.30%	$ (312,901)	-27.34%
Employee Assistance	$ -	0.00%	$ 35,272	0.03%	$ (35,272)	-100.00%	$ 99,354	0.03%	$ 105,817	0.03%	$ (6,463)	-6.11%
Data Warehouse	$ 40,583	0.03%	$ 54,842	0.04%	$ (14,259)	-26.00%	$ 120,992	0.03%	$ 164,527	0.04%	$ (43,535)	-26.46%
Consultant Fees	$ -	0.00%	$ 143,165	0.10%	$ (143,165)	-100.00%	$ 481,094	0.13%	$ 429,494	0.11%	$ 51,600	12.01%
COBRA Fees	$ 5,964	0.00%	$ 6,625	0.00%	$ (661)	-9.98%	$ 17,730	0.00%	$ 19,876	0.01%	$ (2,146)	-10.80%
ACA Fees	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ 429,469	0.11%	$ 412,533	0.11%	$ 16,936	4.11%
Total Other Expenses	$ 3,652,373	2.88%	$ 4,115,067	2.96%	$ (462,694)	-11.24%	$ 12,189,118	3.19%	$ 12,757,735	3.36%	$ (568,617)	-4.46%
Total Operating Expenses	**$ 127,017,438**		**$ 139,108,248**		**$ (12,090,811)**	**-8.69%**	**$ 381,760,389**		**$ 379,141,804**		**$ 2,618,585**	**0.69%**
Net Income	**$ (21,113,306)**		**$ (24,856,085)**		**$ 3,742,780**		**$ (12,652,655)**		**$ 649,011**		**$ (13,301,665)**	
Balance Forward	$ 104,863,823		$ 121,917,541				$ 96,403,172		$96,412,445			
Fund Equity Balance	**$ 83,750,517**		**$ 97,061,456**		**$ (13,310,939)**	**-13.71%**	**$ 83,750,517**		**$ 97,061,456**		**$ (13,310,939)**	**-13.71%**

Appendix

Long-term Projections

`	27.0%	4.2%	4.2%	4.2%	14.9%
GHIP Costs ($ millions)	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**
	Actual	**Projected**	**Projected**	**Projected**	**Projected**
Average Enrolled	79,063	74,333	74,178	74,920	75,669
GHIP Revenues					
Premium Contributions	$1,261.3	$1,226.1	$1,284.7	$1,351.8	$1,553.3
Transfer from OMB					
Payback of Transfer from OMB	*($7.3)*				
Other Revenues	$288.1	$360.3	$419.3	$452.9	$488.6
Total Operating Revenues	**$1,542.1**	**$1,586.3**	**$1,704.0**	**$1,804.8**	**$2,041.8**
GHIP Expenses					
Claims	$1,387.7	$1,495.9	$1,649.0	$1,813.3	$1,985.1
Expenses	$58.1	$49.4	$51.3	$53.0	$54.8
Total Operating Expenses	**$1,445.8**	**$1,545.3**	**$1,700.2**	**$1,866.3**	**$2,040.0**
% Change Per Member		*14.7%*	*10.5%*	*8.9%*	*8.4%*
Adjusted Net Income	**$96.3**	**$41.1**	**$3.8**	**($61.6)**	**$1.9**
Balance Forward	$0.1	$96.4	$137.5	$141.3	$79.7
Ending Fund Cash Balance	$96.4	$137.5	$141.3	$79.7	$81.6
- Less Claims Liability	*$0.0*	*$0.0*	*$0.0*	*$0.0*	*$0.0*
- Less Minimum Reserve	*$32.3*	*$61.8*	*$68.0*	*$74.7*	*$81.6*
GHIP Surplus (After Reserves/Deposits)	**$64.1**	**$75.7**	**$73.3**	**$5.1**	**($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	($86.7)	($3.1)	($15.8)
August	$73.5	$24.3	($80.9)	($2.5)	$14.4
September	**$72.7**	**$0.3**	**($82.2)**	**($2.4)**	**($11.6)**
October	$74.2	$0.3	($78.3)	($2.8)	($6.6)
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	**$889.1**	**$136.7**	**($1006.3)**	**($32.7)**	**($13.2)**
					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	$9.7	$4.3	($13.8)	($0.4)	($0.3)
September	**$10.2**	**$0.1**	**($13.9)**	**($0.4)**	**($4.1)**
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	**$118.2**	**$24.4**	**($168.2)**	**($5.8)**	**($31.4)**
					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	$25.7	($25.8)	($0.9)	$17.6
September	**$18.5**	**$4.2**	**($27.2)**	**($0.8)**	**($5.4)**
October	$18.4	$12.0	($27.2)	($1.0)	$2.3
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	**$218.8**	**$199.2**	**($321.4)**	**($10.9)**	**$85.7**
					79%

TOTAL GHIP					
Month	Premium Contributions	Other Revenues	Claims	Expenses	Gain / (Loss)
July	$101.1	$6.2	($126.2)	($4.7)	($23.8)
August	$101.6	$54.4	($120.5)	($3.8)	$31.7
September	**$101.4**	**$4.5**	**($123.4)**	**($3.7)**	**($21.1)**
October	$102.4	$12.4	($118.6)	($4.3)	($8.0)
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	**$1226.1**	**$360.3**	**($1495.9)**	**($49.4)**	**$41.1**
					97%

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