



The State of Delaware

February 2026 Fund Report and Financial Update

State Employee Benefits Committee Meeting

March 23, 2026

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GHIP – FY26 Financial Results through February

FY26 Executive Summary

February 2026	Budget	Actual	Better / (Worse)	Comment
Premium Contributions	\$ 102,393,000	\$ 103,107,000	\$ 714,000	- Higher than Budget non-payroll group contributions
Other Revenues	\$ 71,337,000	\$ 60,497,000	\$ (10,840,000)	- Lower than expected Direct Subsidy - Lower than Budget CVS Commercial rebates
Claims	\$ (122,065,000)	\$ (111,086,000)	\$ 10,979,000	- Favorable claims experience to Budget across-the-board
Expenses	\$ (4,115,000)	\$ (3,533,000)	\$ 582,000	- SilverScript admin fee credit - Lower consulting fees due to a WTW Credit for Life Insurance RFP Support
Total	\$ 47,550,000	\$ 48,985,000	\$ 1,435,000	

FY26	Full Year Budget	Full Year Re-forecast	Better / (Worse)	Comment
Premium Contributions	\$ 1,227,004,000	\$ 1,232,081,000	\$ 5,077,000	- Higher than expected non-payroll group premium contributions
Other Revenues	\$ 362,236,000	\$ 333,177,000	\$ (29,059,000)	- Lower than expected Commercial Pharmacy rebates
Claims	\$ (1,498,164,000)	\$(1,450,464,000)	\$ 47,700,000	- Lower than expected GLP1 claims
Expenses	\$ (49,793,000)	\$ (47,458,000)	\$ 2,335,000	
Total	\$ 41,283,000	\$ 67,336,000	\$ 26,053,000	

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	\$102.1	\$105.1	\$104.4	\$101.2	\$103.1	\$102.9	\$103.0	\$103.1	\$103.2	\$1,232.1
Other Revenues	\$6.2	\$54.4	\$4.5	\$12.4	\$65.1	\$20.7	\$5.7	\$60.5	\$17.4	\$6.3	\$69.6	\$10.5	\$333.2
Total Operating Revenues	\$107.2	\$156.0	\$105.9	\$114.5	\$170.2	\$125.1	\$106.9	\$163.6	\$120.3	\$109.3	\$172.7	\$113.6	\$1,565.3
Operating Expenses													
Claims	\$125.7	\$120.5	\$123.4	\$114.0	\$109.7	\$126.0	\$112.2	\$111.1	\$130.4	\$119.6	\$120.4	\$137.3	\$1,450.5
Other Expenses	\$4.7	\$3.8	\$3.7	\$4.0	\$3.8	\$3.8	\$3.6	\$3.5	\$4.1	\$4.1	\$4.1	\$4.1	\$47.5
Total Operating Expenses	\$130.4	\$124.3	\$127.0	\$118.1	\$113.5	\$129.8	\$115.9	\$114.6	\$134.5	\$123.7	\$124.5	\$141.4	\$1,497.9
Net Monthly Income	-\$23.2	\$31.7	-\$21.1	-\$03.6	\$56.7	-\$4.8	-\$09.0	\$49.0	-\$14.2	-\$14.4	\$48.1	-\$27.8	\$67.3
Ending Fund Equity Balance	\$73.2	\$104.9	\$83.8	\$80.2	\$136.8	\$132.1	\$123.1	\$172.1	\$157.8	\$143.4	\$191.5	\$163.7	\$163.7
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)	\$11.3	\$42.9	\$21.8	\$18.2	\$74.9	\$70.2	\$61.1	\$110.1	\$95.9	\$81.5	\$129.6	\$101.8	\$101.8
FY26 BUDGET													
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	\$71.4	\$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	\$1.6	\$0.4	\$3.8	\$101.4
October	\$62.6	\$7.3	\$8.5	\$0.0	\$16.1	\$0.0	\$0.0	\$1.5	\$0.4	\$5.7	\$102.1
November	\$62.7	\$7.3	\$8.4	\$2.3	\$16.1	\$1.7	\$0.0	\$1.6	\$0.4	\$4.6	\$105.1
December	\$62.7	\$7.3	\$8.4	\$1.1	\$16.1	\$0.9	\$0.0	\$1.6	\$0.4	\$6.0	\$104.4
January	\$62.7	\$7.3	\$8.4	\$1.1	\$16.2	\$0.9	\$0.0	\$0.5	\$0.3	\$3.8	\$101.2
February	\$62.7	\$7.3	\$8.3	\$1.1	\$16.8	\$0.9	\$0.0	\$0.5	\$0.3	\$5.1	\$103.1
March	\$62.6	\$7.3	\$8.4	\$1.2	\$16.9	\$0.9	\$0.0	\$0.5	\$0.4	\$4.8	\$102.9
April	\$62.7	\$7.3	\$8.4	\$1.2	\$16.9	\$0.9	\$0.0	\$0.5	\$0.4	\$4.8	\$103.0
May	\$62.7	\$7.3	\$8.4	\$1.2	\$16.9	\$0.9	\$0.0	\$0.5	\$0.4	\$4.8	\$103.1
June	\$62.8	\$7.3	\$8.4	\$1.2	\$16.9	\$0.9	\$0.0	\$0.5	\$0.4	\$4.9	\$103.2
Total	\$748.7	\$86.9	\$100.3	\$13.8	\$197.1	\$10.4	\$0.6	\$12.0	\$4.3	\$58.0	\$1,232.1
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	\$ 3,274,939	\$ 903,116	\$ -	\$ -	\$ -	\$ 7,783,604	\$ 389,542	\$ 9,903	\$ 12,361,103	
November	\$ 3,236,335	\$ 903,329	\$ 29,911,066	\$ 21,758,892	\$ 8,980,047	\$ -	\$ 326,765	\$ 17,062	\$ 65,133,496	
December	\$ 3,242,791	\$ 906,248	\$ 6,406,348	\$ -	\$ -	\$ 9,684,121	\$ 406,138	\$ 10,030	\$ 20,655,677	
January	\$ 3,951,022	\$ 1,338,693	\$ -	\$ -	\$ -	\$ -	\$ 233,630	\$ 147,086	\$ 5,670,431	
February	\$ 3,957,652	\$ 1,342,718	\$ 32,295,030	\$ 22,588,725	\$ -	\$ -	\$ 299,871	\$ 12,663	\$ 60,496,660	
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	\$ 32,854,786	\$ 30,401,223	\$ -	\$ -	\$ 317,009	\$ 15,000	\$ 69,596,503	
June	\$ 4,621,000	\$ 1,392,639	\$ -	\$ -	\$ -	\$ 4,125,983	\$ 317,272	\$ 15,000	\$ 10,471,894	
Total	\$ 47,005,407	\$ 13,658,756	\$ 129,787,524	\$ 96,282,288	\$ 8,980,047	\$ 32,681,282	\$ 3,895,189	\$ 886,729	\$ 333,177,220	
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	\$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	\$37.2	\$14.1	\$0.8	\$0.4	\$21.8	\$74.3	\$6.1	\$3.1	\$3.9	\$13.1	\$5.8	\$20.8	\$26.6	\$114.0
November	\$38.8	\$8.8	\$0.9	\$0.0	\$22.3	\$70.8	\$6.7	\$1.6	\$3.9	\$12.2	\$5.6	\$21.1	\$26.7	\$109.7
December	\$44.8	\$15.5	\$0.5	\$0.1	\$21.3	\$82.3	\$8.0	\$2.8	\$3.9	\$14.8	\$7.7	\$21.3	\$29.0	\$126.0
January	\$40.2	\$11.9	\$0.9	\$0.1	\$22.3	\$75.4	\$6.2	\$2.0	\$3.9	\$12.0	\$5.3	\$19.6	\$24.9	\$112.2
February	\$38.4	\$11.1	\$1.1	\$0.1	\$22.3	\$73.0	\$7.0	\$1.9	\$3.8	\$12.7	\$8.8	\$16.5	\$25.3	\$111.1
March	\$49.9	\$13.2	\$1.2	\$0.1	\$23.8	\$88.2	\$8.7	\$2.3	\$4.0	\$14.9	\$6.9	\$20.3	\$27.3	\$130.4
April	\$42.9	\$13.6	\$1.2	\$0.1	\$22.9	\$80.8	\$7.4	\$2.3	\$3.9	\$13.6	\$5.6	\$19.6	\$25.2	\$119.6
May	\$39.1	\$16.5	\$1.3	\$0.1	\$23.8	\$80.8	\$6.8	\$2.8	\$4.0	\$13.6	\$5.7	\$20.3	\$26.0	\$120.4
June	\$54.1	\$13.1	\$1.4	\$0.1	\$24.3	\$93.0	\$9.4	\$2.3	\$4.1	\$15.7	\$7.8	\$20.8	\$28.6	\$137.3
Total	\$525.1	\$161.3	\$12.6	\$1.5	\$267.5	\$967.9	\$88.2	\$29.8	\$45.7	\$163.6	\$79.3	\$239.7	\$319.0	\$1,450.5
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	4,277	\$ 5,452,356	-14%	2,295	\$ 2,663,197	-3%
August	4,643	\$ 5,947,219	9%	2,152	\$ 2,487,773	-7%
September	4,934	\$ 6,290,576	6%	2,230	\$ 2,581,003	4%
October	5,268	\$ 6,680,003	6%	2,359	\$ 2,729,366	6%
November	4,901	\$ 6,318,149	-5%	2,108	\$ 2,428,949	-11%
December	5,500	\$ 7,036,922	11%	2,381	\$ 2,729,497	12%
January	5,600	\$ 7,168,217	2%	2,362	\$ 2,815,014	3%
February	5,415	\$ 6,875,720	-4%	2,128	\$ 2,523,399	-10%
March	5,794	\$ 7,357,020	7%	2,835	\$ 3,290,000	30%
April	6,200	\$ 7,872,011	7%	2,891	\$ 3,360,000	2%
May	6,572	\$ 8,344,332	6%	2,949	\$ 3,430,000	2%
June	6,966	\$ 8,844,992	6%	3,008	\$ 3,500,000	2%
Total	66,069	\$ 84,187,518		29,699	\$ 34,538,198	
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	\$ 3,390,633	\$ 356,151	\$ 31,462	\$ 40,583	\$ 201,646	\$ 12,981	\$ -	\$ 4,033,455
November	\$ 3,351,250	\$ 245,556	\$ 31,411	\$ 40,583	\$ 144,865	\$ 4,605	\$ -	\$ 3,818,271
December	\$ 3,324,851	\$ 265,178	\$ 31,653	\$ 40,583	\$ 124,115	\$ 5,078	\$ -	\$ 3,791,458
January	\$ 2,926,520	\$ 493,497	\$ 31,672	\$ 40,583	\$ 135,698	\$ 4,909	\$ -	\$ 3,632,878
February	\$ 3,126,875	\$ 308,124	\$ 31,718	\$ 40,583	\$ 20,864	\$ 4,513	\$ -	\$ 3,532,678
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	\$ 40,303,229	\$ 4,026,536	\$ 398,359	\$ 543,278	\$ 1,680,940	\$ 76,316	\$ 429,469	\$ 47,458,127
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

February 2026

OPERATING REVENUES	February		February Budget		Variance		YTD Actual		YTD Budget		Variance	
Premium Contributions	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Highmark	\$ 82,916,242	50.68%	\$ -	0.00%	\$ -	#DIV/0!	\$ 659,800,781	62.88%	\$ -	0.00%	\$ -	#DIV/0!
Aetna	\$ 20,190,660	12.34%	\$ -	0.00%	\$ -	#DIV/0!	\$ 160,192,778	15.27%	\$ -	0.00%	\$ -	#DIV/0!
Total Premium Contributions	\$ 103,106,902	63.02%	\$ 102,393,222	58.94%	\$ 713,680	0.70%	\$ 819,993,559	78.14%	\$ 816,580,979	76.86%	\$ 3,412,580	0.42%
Other Revenues												
Medicare Retiree RX Prog. (EGWP) Direct Subsidy	\$ 3,957,652	2.42%	\$ 4,606,000	2.65%	\$ (648,349)	-14.08%	\$ 28,545,407	2.72%	\$ 29,750,000	2.80%	\$ (1,204,593)	-4.05%
Federal Reinsurance	\$ 1,342,718	0.82%	\$ 1,388,028	0.80%	\$ (45,309)	-3.26%	\$ 8,095,121	0.77%	\$ 8,365,750	1%	\$ (270,629)	-3.23%
Prescription Drug Rebates (Commercial)	\$ 32,295,030	19.74%	\$ 42,678,889	24.57%	\$ (10,383,858)	-24.33%	\$ 96,932,738	9.24%	\$ 115,897,927	10.91%	\$ (18,965,190)	-16.36%
Prescription Drug Rebates (EGWP)	\$ 22,588,725	13.81%	\$ 22,332,593	12.85%	\$ 256,132	1.15%	\$ 65,881,065	6.28%	\$ 63,164,845	5.95%	\$ 2,716,220	4.30%
Prescription True Up/Yr End Recon Pymts	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 544,499	0.05%	\$ 8,980,818	0.85%	\$ (8,436,319)	-93.94%
Medicare Part D Coverage Gap Discount	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 17,467,725	1.66%	\$ 16,767,384	1.58%	\$ 700,341	4.18%
Participating Group Fees	\$ 299,871	0.18%	\$ 316,221	0.18%	\$ (16,350)	-5.17%	\$ 2,627,678	0.25%	\$ 2,821,574	0.27%	\$ (193,896)	-6.87%
Other Revenues	\$ 12,663	0.01%	\$ 15,000	0.01%	\$ (2,337)	-15.58%	\$ 9,262,276	0.88%	\$ 120,000	0.00%	\$ 9,142,276	0.00%
Total Other Revenues	\$ 60,496,660	36.98%	\$ 71,336,731	41.06%	\$ (10,840,071)	-15.20%	\$ 229,356,509	21.86%	\$ 245,868,298	23.14%	\$ (16,511,789)	-6.72%
Total Operating Revenues	\$ 163,603,562		\$ 173,729,953		\$ (10,126,391)	-5.83%	\$ 1,049,350,068		\$ 1,062,449,277		\$ (13,099,209)	-1.23%
OPERATING EXPENSES												
Claims												
Highmark	\$ 54,239,060	47.32%	\$ 54,565,620	43.24%	\$ (326,560)	-0.60%	\$ 448,307,506	46.04%	\$ 453,824,071	44.96%	\$ (5,516,565)	-1.22%
Aetna	\$ 13,042,797	11.38%	\$ 15,998,695	12.68%	\$ (2,955,898)	-18.48%	\$ 124,974,760	12.84%	\$ 120,706,231	11.96%	\$ 4,268,530	3.54%
Express Scripts/CVS (non-Plan D)	\$ 26,086,248	22.76%	\$ 30,427,506	24.11%	\$ (4,341,259)	-14.27%	\$ 202,249,485	20.77%	\$ 232,046,950	22.99%	\$ (29,797,465)	-12.84%
Express Scripts/CVS (Plan D)	\$ 16,502,416	14.40%	\$ 19,685,617	15.60%	\$ (3,183,200)	-16.17%	\$ 158,680,114	16.30%	\$ 158,964,909	15.75%	\$ (284,795)	-0.18%
Surgery Plus	\$ 1,215,112	1.06%	\$ 1,388,030	1.10%	\$ (172,918)	-12.46%	\$ 8,490,136	0.87%	\$ 10,472,347	1.04%	\$ (1,982,212)	-23.41%
Total Claims	\$ 111,085,633	96.92%	\$ 122,065,468	96.74%	\$ (10,979,836)	-9.00%	\$ 942,702,001	96.82%	\$ 976,014,508	96.70%	\$ (33,312,506)	-3.41%
Other Expenses												
Program Fees and Costs (Vendor ASO Fees)	\$ 3,126,875	2.73%	\$ 3,493,601	2.77%	\$ (366,726)	-10.50%	\$ 26,328,825	2.70%	\$ 27,948,809	2.77%	\$ (1,619,984)	-5.80%
Office Expenses	\$ 308,124	0.27%	\$ 381,562	0.30%	\$ (73,438)	-19.25%	\$ 2,500,290	0.26%	\$ 3,052,493	0.30%	\$ (552,203)	-18.09%
Employee Assistance	\$ 31,718	0.03%	\$ 35,272	0.03%	\$ (3,554)	-10.08%	\$ 257,270	0.03%	\$ 282,179	0.03%	\$ (24,910)	-8.83%
Data Warehouse	\$ 40,583	0.04%	\$ 54,842	0.04%	\$ (14,259)	-26.00%	\$ 323,908	0.03%	\$ 438,739	0.04%	\$ (114,831)	-26.17%
Consultant Fees	\$ 20,864	0.02%	\$ 143,165	0.11%	\$ (122,300)	-85.43%	\$ 1,108,282	0.11%	\$ 1,145,316	0.11%	\$ (37,034)	-3.23%
COBRA Fees	\$ 4,513	0.00%	\$ 6,625	0.01%	\$ (2,112)	-31.88%	\$ 49,815	0.01%	\$ 53,002	0.01%	\$ (3,187)	-6.01%
ACA Fees	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 429,469	0.04%	\$ 412,533	0.04%	\$ 16,936	4.11%
Total Other Expenses	\$ 3,532,678	3.08%	\$ 4,115,067	3.26%	\$ (582,389)	-14.15%	\$ 30,997,858	3.18%	\$ 33,333,071	3.30%	\$ (2,335,213)	-7.01%
Total Operating Expenses	\$ 114,618,311		\$ 126,180,535		\$ (11,562,225)	-9.16%	\$ 973,699,860		\$ 1,009,347,579		\$ (35,647,719)	-3.53%
Net Income	\$ 48,985,251		\$ 47,549,418		\$ 1,435,833		\$ 75,650,208		\$ 53,101,698		\$ 22,548,510	
Balance Forward	\$ 123,068,129		\$ 101,955,453				\$ 96,403,172		\$96,403,172			
Fund Equity Balance	\$ 172,053,380		\$ 149,504,870		\$ 22,548,510	15.08%	\$ 172,053,380		\$ 149,504,870		\$ 22,548,510	15.08%

Long-term Projections

	27.0%	4.2%	2.2%	4.2%	11.2%
GHIP Costs (\$ millions)	FY25	FY26	FY27	FY28	FY29
	Actual	Projected	Projected	Projected	Projected
Average Enrolled	79,063	74,545	74,460	75,204	75,956
GHIP Revenues					
Premium Contributions	\$1,261.3	\$1,232.1	\$1,268.2	\$1,331.0	\$1,484.0
Transfer from OMB					
Payback of Transfer from OMB	(\$7.3)				
Other Revenues	\$288.1	\$333.2	\$365.5	\$390.8	\$421.0
Total Operating Revenues	\$1,542.1	\$1,565.3	\$1,633.7	\$1,721.7	\$1,904.9
GHIP Expenses					
Claims	\$1,387.7	\$1,450.5	\$1,572.4	\$1,726.2	\$1,888.7
Expenses	\$58.1	\$47.5	\$51.3	\$53.0	\$54.8
Total Operating Expenses	\$1,445.8	\$1,497.9	\$1,623.7	\$1,779.2	\$1,943.5
<i>% Change Per Member</i>		10.9%	8.5%	8.7%	8.3%
Adjusted Net Income	\$96.3	\$67.3	\$10.1	(\$57.5)	(\$38.6)
Balance Forward	\$0.1	\$96.4	\$163.7	\$173.8	\$116.3
Ending Fund Cash Balance	\$96.4	\$163.7	\$173.8	\$116.3	\$77.7
- Less Claims Liability	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
- Less Minimum Reserve	\$32.3	\$59.9	\$64.9	\$71.2	\$77.7
GHIP Surplus (After Reserves/Deposits)	\$64.1	\$103.8	\$108.9	\$45.1	(\$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
- Reflects changes to 2026 (and beyond) EGWP reimbursements due to the Inflation Reduction Act
- Reflects legislation already passed affecting FY26 and beyond
- Does not reflect impacts due to potential pending legislation or potential changes due to ACA enhancements
- Reflects adoption of \$200 stand-alone copay for GLP1 drugs for weight loss effective 7/1/26

Appendix

FY26 Experience by Group

Active Employees						Pre-65 Retirees					
Month	Premium Contributions	Other Revenues	Claims	Expenses	Gain / (Loss)	Month	Premium Contributions	Other Revenues	Claims	Expenses	Gain / (Loss)
July	\$73.2	\$0.7	(\$86.2)	(\$3.1)	(\$15.3)	July	\$9.4	\$0.2	(\$13.0)	(\$0.6)	(\$4.0)
August	\$73.5	\$24.3	(\$80.9)	(\$2.5)	\$14.4	August	\$9.7	\$4.3	(\$13.8)	(\$0.4)	(\$0.3)
September	\$72.7	\$0.3	(\$82.2)	(\$2.4)	(\$11.6)	September	\$10.2	\$0.1	(\$13.9)	(\$0.4)	(\$4.1)
October	\$75.6	\$0.3	(\$74.3)	(\$2.7)	(\$1.1)	October	\$8.8	\$0.1	(\$13.1)	(\$0.5)	(\$4.7)
November	\$74.6	\$25.7	(\$70.8)	(\$2.5)	\$27.0	November	\$11.1	\$4.6	(\$12.2)	(\$0.4)	\$3.0
December	\$76.0	\$5.8	(\$82.3)	(\$2.5)	(\$3.0)	December	\$9.8	\$1.0	(\$14.8)	(\$0.4)	(\$4.3)
January	\$73.9	\$0.3	(\$75.4)	(\$2.4)	(\$3.6)	January	\$9.8	\$0.1	(\$12.0)	(\$0.4)	(\$2.5)
February	\$75.1	\$27.7	(\$73.0)	(\$2.4)	\$27.5	February	\$9.8	\$4.9	(\$12.7)	(\$0.4)	\$1.5
March	\$74.8	\$0.3	(\$88.2)	(\$2.7)	(\$15.9)	March	\$9.9	\$0.1	(\$14.9)	(\$0.5)	(\$5.4)
April	\$74.8	\$0.3	(\$80.8)	(\$2.7)	(\$8.4)	April	\$9.9	\$0.1	(\$13.6)	(\$0.5)	(\$4.1)
May	\$74.9	\$28.2	(\$80.8)	(\$2.7)	\$19.6	May	\$9.9	\$5.0	(\$13.6)	(\$0.5)	\$0.8
June	\$75.0	\$0.3	(\$93.0)	(\$2.7)	(\$20.5)	June	\$9.9	\$0.1	(\$15.7)	(\$0.5)	(\$6.2)
Total	\$894.2	\$114.1	(\$967.9)	(\$31.4)	\$9.0	Total	\$118.4	\$20.4	(\$163.6)	(\$5.5)	(\$30.3)
					99%						122%
Medicare Retirees						TOTAL GHP					
Month	Premium Contributions	Other Revenues	Claims	Expenses	Gain / (Loss)	Month	Premium Contributions	Other Revenues	Claims	Expenses	Gain / (Loss)
July	\$18.4	\$5.2	(\$26.5)	(\$1.1)	(\$3.9)	July	\$101.1	\$6.2	(\$125.7)	(\$4.7)	(\$23.2)
August	\$18.4	\$25.7	(\$25.8)	(\$0.9)	\$17.6	August	\$101.6	\$54.4	(\$120.5)	(\$3.8)	\$31.7
September	\$18.5	\$4.2	(\$27.2)	(\$0.8)	(\$5.4)	September	\$101.4	\$4.5	(\$123.4)	(\$3.7)	(\$21.1)
October	\$17.7	\$12.0	(\$26.6)	(\$0.9)	\$2.2	October	\$102.1	\$12.4	(\$114.0)	(\$4.0)	(\$3.6)
November	\$19.4	\$34.9	(\$26.7)	(\$0.9)	\$26.7	November	\$105.1	\$65.1	(\$109.7)	(\$3.8)	\$56.7
December	\$18.5	\$13.8	(\$29.0)	(\$0.9)	\$2.5	December	\$104.4	\$20.7	(\$126.0)	(\$3.8)	(\$4.8)
January	\$17.5	\$5.3	(\$24.9)	(\$0.8)	(\$2.9)	January	\$101.2	\$5.7	(\$112.2)	(\$3.6)	(\$9.0)
February	\$18.2	\$27.9	(\$25.3)	(\$0.8)	\$20.0	February	\$103.1	\$60.5	(\$111.1)	(\$3.5)	\$49.0
March	\$18.2	\$17.1	(\$27.3)	(\$0.9)	\$7.1	March	\$102.9	\$17.4	(\$130.4)	(\$4.1)	(\$14.2)
April	\$18.2	\$6.0	(\$25.2)	(\$0.9)	(\$1.9)	April	\$103.0	\$6.3	(\$119.6)	(\$4.1)	(\$14.4)
May	\$18.2	\$36.4	(\$26.0)	(\$0.9)	\$27.7	May	\$103.1	\$69.6	(\$120.4)	(\$4.1)	\$48.1
June	\$18.2	\$10.1	(\$28.6)	(\$0.9)	(\$1.1)	June	\$103.2	\$10.5	(\$137.3)	(\$4.1)	(\$27.8)
Total	\$219.5	\$198.6	(\$319.0)	(\$10.5)	\$88.7	Total	\$1232.1	\$333.2	(\$1450.5)	(\$47.5)	\$67.3
					79%						96%

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