State of Delaware - Quarterly Financial Reporting

FY26 Q3 Cost Analysis

May 2026

State of Delaware
Health Plan Quarterly Financial Reporting
FY26 Q3 Plan Cost Analysis

Summary plan information

- FY26 YTD compared to FY25 YTD:

Summary (total)	FY26 Medical	FY26 Rx	FY26 Total	FY25 Medical	FY25 Rx	FY25 Total	% Change Medical	% Change Rx	% Change Total
Gross claims	$641.0	$421.0	$1,062.0	$632.6	$375.7	$1,008.3	▲ 1.3%	▲ 12.0%	▲ 5.3%
Total program cost ($M)	$667.5	$191.3	$861.9	$662.8	$165.8	$831.4	▲ 0.7%	▲ 15.4%	▲ 3.7%
Premium contributions ($M)	$746.1	$180.2	$926.2	$748.8	$180.6	$929.4	▼ 0.4%	▼ 0.2%	▼ 0.3%
Total cost PEPY	$11,916	$3,372	$15,348	$11,184	$2,784	$14,016	▲ 6.5%	▲ 21.1%	▲ 9.5%
Total cost PMPY	$7,056	$1,992	$9,084	$6,504	$1,620	$8,148	▲ 8.5%	▲ 23.0%	▲ 11.5%
Average employees			74,702			78,988			▼ 5.4%
Average members			126,227			135,878			▼ 7.1%
Loss ratio			93%			89%			
Net income ($M)			$64.4			$98.0			

- FY26 Actual compared to FY26 Budget (approved 8/26/2025)

Summary (total)	FY26 Actual Medical	FY26 Actual Rx	FY26 Actual Total	FY26 Budget Medical	FY26 Budget Rx	FY26 Budget Total	% Change Medical	% Change Rx	% Change Total
Total program cost ($M)	$667.5	$191.3	$861.9	$687.2	$194.1	$884.7	▼ 2.9%	▼ 1.5%	▼ 2.6%
Total cost PEPY	$11,916	$3,372	$15,348	$11,824	$3,340	$15,223	▲ 0.8%	▲ 1.0%	▲ 0.8%
Total cost PMPY	$7,056	$1,992	$9,084	$6,835	$1,931	$8,800	▲ 3.2%	▲ 3.2%	▲ 3.2%
Net income ($M)			$64.4			$37.5			

- Summary Plan Information through March 2026

FY26 Q3	Aetna	Highmark	Active	Non-Medicare Retiree	Medicare Retiree	Total
Summary (total)						
Total cost ($M)	$168.4	$693.5	$628.7	$110.9	$122.2	$861.9
Budgeted cost ($M)	$182.9	$743.4	$671.6	$88.5	$166.2	$926.2
Loss ratio	92%	93%	94%	125%	74%	93%
PEPY	$20,124	$14,556	$21,576	$25,488	$5,364	$15,384
PMPY	$9,180	$9,084	$9,636	$16,032	$5,364	$9,108
# of enrolled employees	11,152	63,550	38,795	5,800	30,107	74,702

[1] Budgeted cost (premiums) are the product of monthly budget rates and quarterly average tiered contract counts provided by the medical vendors; budget rates are calculated based on pooled experience across all vendors, plans and statuses; loss ratios should therefore be evaluated in aggregate

Additional notes

- Claims and expenses are reported on a paid basis
- FY26 rates reflect 4.2% premium increase effective 7/1/2025 for non-Medicare plans and 4.2% for Medicare plans; based on average FY25 enrollment with assumed 1% enrollment growth
- Paid claims and enrollment data based on reports from Aetna, Highmark, CVS; costs include operating expenses
- Expenses are broken down into two categories:
  - 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 are included in the cost tracking, but are assumed to be 100% employee paid; as a result, reported net cost contributions

State of Delaware
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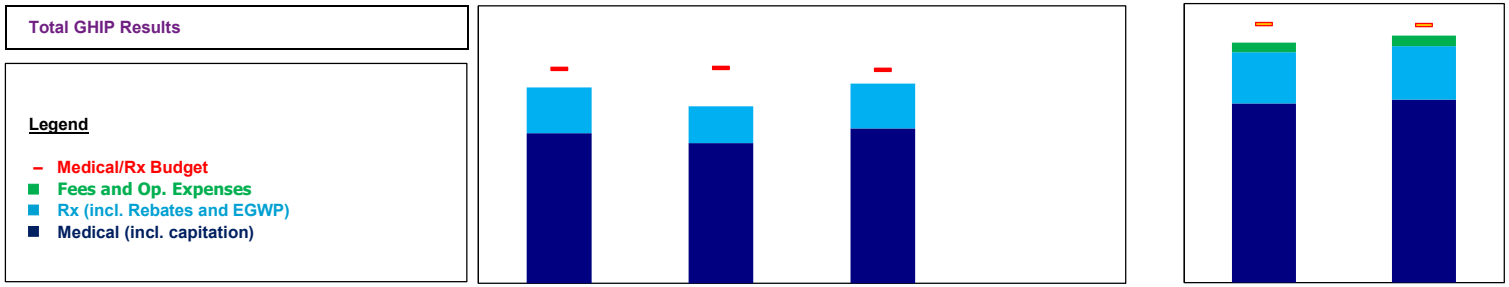
Total GHIP Results



	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY26 YTD Actual	FY26 YTD WTW Budget	Difference vs. Budget
Total Program Cost	**$294,205,282**	**$267,892,445**	**$297,597,377**		**$859,695,104**	**$884,734,863**	▼ 2.8%
- Paid Claims	282,016,164	255,020,044	287,470,239		824,506,448	847,286,725	▼ 2.7%
- Medical (includes capitation[1])	216,067,600	201,951,368	222,982,361		641,001,329	655,575,268	▼ 2.2%
- Rx (Including Rebates and EGWP)	65,948,564	53,068,676	64,487,879		183,505,119	191,711,457	▼ 4.3%
- *Rx Paid Claims*	131,385,617	143,324,671	146,246,477		420,956,765	442,743,116	▼ 4.9%
- *EGWP*[2]	(15,828,889)	(32,179,689)	(26,874,843)		(74,883,420)	(71,968,886)	▲ 4.0%
- Direct Subsidy	(10,882,668)	(9,754,065)	(12,673,509)		(33,310,242)	(34,359,000)	▼ 3.1%
- CGDP	0	(17,467,725)	(7,931,855)		(25,399,580)	(27,854,957)	▼ 8.8%
- Catastrophic Reinsurance	(4,946,221)	(4,957,898)	(6,269,478)		(16,173,597)	(9,754,929)	▲ 65.8%
- *Rx Rebates*[3]	(49,608,164)	(58,076,306)	(54,883,756)		(162,568,226)	(179,062,772)	▼ 9.2%
- ASO Fees	11,357,334	11,173,732	9,616,850		32,147,916	34,014,084	▼ 5.5%
- Operational Expenses	831,784	1,698,669	510,288		3,040,741	3,434,054	▼ 11.5%
Medical/Rx Premium Contributions[4]	**$308,727,843**	**$310,099,638**	**$307,421,882**		**$926,249,363**	**$922,197,198**	▲ 0.4%
- Net Income	14,522,561	42,207,193	9,824,505		66,554,259	37,462,335	
- Total Cost as % of Budget	95%	86%	97%		93%	96%	
Current Year Per Capita							
- Total per employee per year[5]	15,696	14,220	16,140		15,348	15,223	▲ 0.8%
- Total % change over prior	4.9%	7.8%	16.0%		9.5%		
- Medical per employee per year	12,024	11,196	12,528		11,916	11,824	▲ 0.8%
- Medical % change over prior	8.0%	4.2%	7.3%		6.5%		
- Rx per employee per year	3,624	2,940	3,540		3,372	3,340	▲ 1.0%
- Rx % change over prior	19.8%	23.1%	61.2%		21.8%		
- Medical per member per year	7,140	6,648	7,368		7,056	6,835	▲ 3.2%
- Rx per member per year	2,148	1,740	2,100		1,992	1,931	▲ 3.2%
- Total per member per year[5]	9,312	8,448	9,492		9,084	8,800	▲ 3.2%
Prior Year Results	**Q1 FY25**	**Q2 FY25**	**Q3 FY25**		**FY25**		
- Total Program Cost	**293,966,265**	**260,909,150**	**275,585,574**		**830,460,989**	-	-
- Total Program Cost $ Change	239,017	6,983,295	22,011,803		29,234,115	-	-
- Total per employee per year[5]	14,964	13,188	13,908		14,020	-	-
- Medical per employee per year	11,136	10,740	11,676		11,184	-	-
- Rx per employee per year	3,720	2,388	2,196		2,768	-	-
EE Contributions[6]	**$42,671,326**	**$42,693,237**	**$42,687,788**		**$128,052,351**	-	
- Net SoD	251,533,956	225,199,208	254,909,589		731,642,753	-	-
- SoD Subsidy %	85%	84%	86%		85%	-	-
Headcount							
- Enrolled Ees	74,993	75,370	73,741		74,702	77,491	▼ 3.6%
- Enrolled Members	126,340	126,913	125,426		126,227	134,048	▼ 5.8%
- Member/EE Ratio	1.7	1.7	1.7		1.7	1.7	

[1] Capitation payments apply to HMO plan only
[2] Direct subsidy and catastrophic reinsurance prospective payments reflect actual payments received during quarter; CGDP estimated based on payment attributable to quarter; projected EGWP PMPM amounts provided by CVS Health
[3] Reflects estimated rebates attributable to FY26; prior quarters to be updated with actual FY26 rebates when received; estimated rebates based on WTW analysis of expected rebates under CVS contract effective July 2021
[4] Premium contributions include fees for participating non-State groups
[5] Total per employee per year (PEPY) and per member per year (PMPY) values include operational expenses; these expenses are excluded from medical and Rx PEPY/PMPY splits
[6] Participating groups are assumed to be 100% EE funded, and Medicare retirees are assumed to be fully subsidized
7 WTW Budget based on revised FY26 Budget approved by SEBC 08/26/2025

State of Delaware
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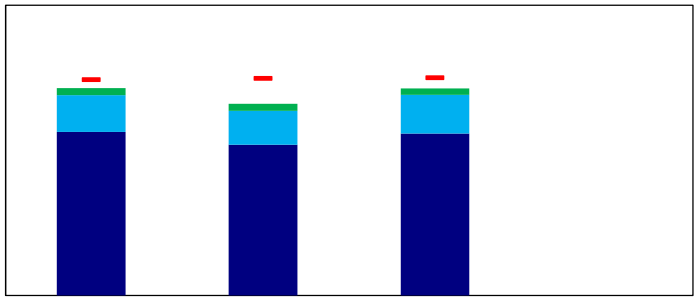
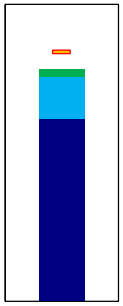
FY26 Q3 Plan Cost Analysis

Active Employees Only





	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY26 YTD Actual
Total Program Cost	**$214,649,879**	**$198,816,439**	**$214,326,255**		**$627,792,573**
- Paid Claims	206,767,927	190,842,579	207,101,854		604,712,361
- Medical (includes capitation[1])	168,941,282	155,592,158	167,319,195		491,852,635
- Rx (Including Rebates and EGWP)	37,826,646	35,250,421	39,782,659		112,859,726
- Rx Paid Claims	61,710,636	66,108,136	67,355,478		195,174,250
- EGWP[2]	0	0	0		0
- Direct Subsidy	0	0	0		0
- CGDP	0	0	0		0
- Catastrophic Reinsurance	0	0	0		0
- Rx Rebates[3]	($23,883,991)	($30,857,715)	($27,572,818)		($82,314,524)
- ASO Fees	7,454,547	7,100,139	6,941,599		21,496,284
- Operational Expenses	427,405	873,721	282,803		1,583,928
Medical/Rx Premium Contributions[4]	**$222,686,557**	**$224,156,801**	**$224,707,147**		**$671,550,505**
- Net Income	8,036,678	25,340,362	10,380,891		43,757,932
- Total Cost as % of Budget	96%	89%	95%		93%
Current Year Per Capita					
- Total per employee per year[5]	22,284	20,460	21,996		21,576
- Total % change over prior	11.0%	6.2%	8.0%		8.4%
- Medical per employee per year	18,168	16,596	17,760		17,556
- Medical % change over prior	11.1%	6.9%	6.2%		8.3%
- Rx per employee per year	4,068	3,768	4,212		3,960
- Rx % change over prior	10.8%	2.3%	17.0%		8.4%
- Medical per member per year	8,100	7,416	7,932		7,836
- Rx per member per year	1,812	1,680	1,884		1,764
- Total per member per year[5]	9,936	9144	9,828		9,636
Prior Year Results	**Q1 FY25**	**Q2 FY25**	**Q3 FY25**		**FY25**
- Total Program Cost	**210,542,620**	**204,336,863**	**216,378,407**		**631,257,890**
- Total Program Cost $ Change	4,107,259	-5,520,424	-2,052,152		(3,465,317)
- Total per employee per year[5]	20,076	19,260	20,376		19,904
- Medical per employee per year	16,356	15,528	16,728		16,204
- Rx per employee per year	3,672	3,684	3,600		3,652
EE Contributions[6]	**$35,623,149**	**$35,659,343**	**$35,715,865**		**$106,998,357**
- Net SoD	179,026,730	163,157,095	178,610,391		173,598,072
- SoD Subsidy %	83%	0.820641876	83%		83%
Headcount					
- Enrolled Ees	38,534	38,869	38,983		38,795
- Enrolled Members	86,463	87,010	87,231		86,901
- Member/EE Ratio	2.2	2.2	2.2		2.2

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State of Delaware
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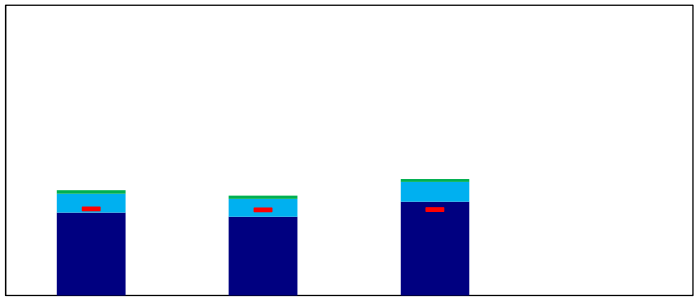
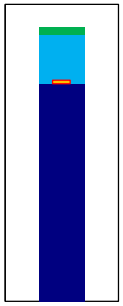
FY26 Q3 Plan Cost Analysis

Non-Medicare Retirees Only

Legend

- Medical/Rx Budget
- Fees and Op. Expenses
- Rx (incl. Rebates and EGWP)
- Medical (incl. capitation)





	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY26 YTD Actual
Total Program Cost	**$36,251,099**	**$34,495,562**	**$40,096,008**		**$110,842,669**
- Paid Claims	35,056,380	33,292,292	39,043,037		107,391,709
- Medical (includes capitation[1])	28,469,398	27,055,385	32,229,727		87,754,510
- Rx (Including Rebates and EGWP)	6,586,983	6,236,906	6,813,310		19,637,199
- Rx Paid Claims	10,777,708	11,696,605	11,535,522		34,009,835
- EGWP[2]	0	0	0		0
- Direct Subsidy	0	0	0		0
- CGDP	0	0	0		0
- Catastrophic Reinsurance	0	0	0		0
- Rx Rebates[3]	($4,190,726)	($5,459,699)	($4,722,212)		(14,372,637)
- ASO Fees	1,129,934	1,071,424	1,013,238		3,214,596
- Operational Expenses	64,784	131,846	39,733		236,364
Medical/Rx Premium Contributions[4]	**$29,694,510**	**$29,421,635**	**$29,427,692**		**$88,543,837**
- Net Income	(6,556,589)	(5,073,927)	(10,668,316)		(22,298,832)
- Total Cost as % of Budget	122%	117%	136%		125%
Current Year Per Capita					
- Total per employee per year[5]	24,828	23,832	27,792		25,488
- Total % change over prior	18.6%	12.1%	22.7%		17.9%
- Medical per employee per year	20,136	19,296	22,920		20,340
- Medical % change over prior	19.3%	11.3%	22.0%		15.1%
- Rx per employee per year	4,644	4,452	4,848		4,596
- Rx % change over prior	15.9%	14.9%	26.6%		17.7%
- Medical per member per year	12,696	12,156	14,364		12,792
- Rx per member per year	2,928	2,808	3,036		2,892
- Total per member per year[5]	15,660	15,012	17,424		16,032
Prior Year Results	**Q1 FY25**	**Q2 FY25**	**Q3 FY24**		**FY25**
- Total Program Cost	**33,803,080**	**33,781,384**	**35,825,949**		**103,410,413**
- Total Program Cost $ Change	2,448,019	714,178	4,270,060		7,432,256
- Total per employee per year[5]	20,940	21,264	22,656		21,620
- Medical per employee per year	16,884	17,340	18,780		17,668
- Rx per employee per year	4,008	3,876	3,828		3,904
EE Contributions[6]	**$6,861,691**	**$6,846,914**	**$6,828,609**		**$20,537,214**
- Net SoD	29,389,408	27,648,648	33,267,400		30,101,819
- SoD Subsidy %	81%	80%	83%		81%
Headcount					
- Enrolled Ees	5,840	5,789	5,770		5,800
- Enrolled Members	9,259	9,191	9,206		9,218
- Member/EE Ratio	1.6	1.6	1.6		1.6

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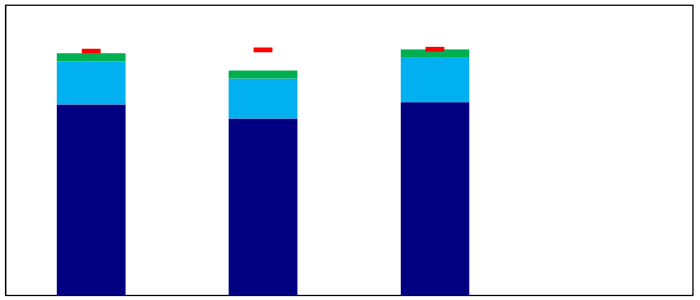
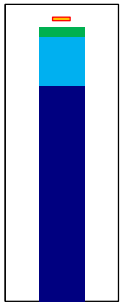
Active Employees and Non-Medicare Retirees Only

Legend

- Medical/Rx Budget
- Fees and Op. Expenses
- Rx (incl. Rebates and EGWP)
- Medical (incl. capitation)





	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY26 YTD Actual
Total Program Cost	**$250,900,978**	**$233,312,001**	**$254,422,264**		**$738,635,242**
- Paid Claims	241,824,308	224,134,871	246,144,891		712,104,069
- Medical (includes capitation[1])	197,410,679	182,647,544	199,548,922		579,607,145
- Rx (Including Rebates and EGWP)	44,413,628	41,487,327	46,595,969		132,496,924
- Rx Paid Claims	72,488,345	77,804,741	78,890,999		229,184,085
- EGWP[2]	0	0	0		0
- Direct Subsidy	0	0	0		0
- CGDP	0	0	0		0
- Catastrophic Reinsurance	0	0	0		0
- Rx Rebates[3]	(28,074,716)	(36,317,414)	(32,295,030)		(96,687,161)
- ASO Fees	8,584,481	8,171,563	7,954,837		24,710,881
- Operational Expenses	492,189	1,005,567	322,536		1,820,292
Medical/Rx Premium Contributions[4]	**$252,381,066**	**$253,578,437**	**$254,134,839**		**$760,094,342**
- Net Income	1,480,089	20,266,436	-287,425		21,459,100
- Total Cost as % of Budget	99%	92%	100%		97%
Current Year Per Capita					
- Total per employee per year[5]	22,620	20,892	22,740		22,080
- Total % change over prior	12.0%	7.0%	10.0%		9.7%
- Medical per employee per year	18,432	16,944	18,420		17,988
- Medical % change over prior	12.2%	7.5%	8.4%		9.7%
- Rx per employee per year	4,140	3,864	4,284		4,044
- Rx % change over prior	11.7%	3.9%	18.2%		9.8%
- Medical per member per year	8,604	7,932	8,604		8,340
- Rx per member per year	1,920	1,788	1,992		1,872
- Total per member per year[5]	10,488	9,696	10,548		10,248
Prior Year Results	**Q1 FY25**	**Q2 FY23**	**Q2 FY23**		**FY25**
- Total Program Cost	**244,345,700**	**238,118,247**	**252,204,356**		**734,668,303**
- Total Program Cost $ Change	6,555,278	-4,806,246	2,217,908		3,966,939
- Total per employee per year[5]	20,196	19,524	20,664		20,128
- Medical per employee per year	16,428	15,768	16,992		16,396
- Rx per employee per year	3,708	3,720	3,624		3,684
EE Contributions[6]	**$42,484,840**	**$42,506,257**	**$42,544,473**		**$127,535,571**
- Net SoD	208,416,137	190,805,744	211,877,790		203,699,891
- SoD Subsidy %	83%	82%	83%		83%
Headcount					
- Enrolled Ees	44,375	44,657	44,752		44,595
- Enrolled Members	95,722	96,200	96,437		96,120
- Member/EE Ratio	2.2	2.2	2.2		2.2

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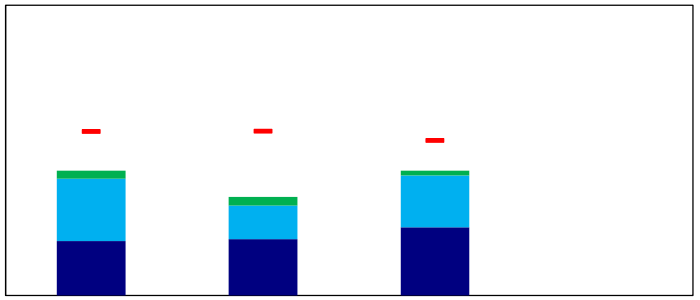
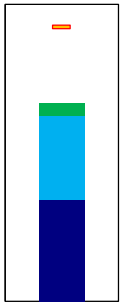
Medicare Retirees Only

Legend

- Medical/Rx Budget
- Fees and Op. Expenses
- Rx (incl. Rebates and EGWP)
- Medical (incl. capitation)





	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY26 YTD Actual
Total Program Cost	**$43,304,305**	**$34,580,444**	**$43,175,113**		**$121,059,862**
- Paid Claims	40,191,857	30,885,173	41,325,349		112,402,378
- Medical (includes capitation[1])	18,656,921	19,303,824	23,433,439		61,394,183
- Rx (Including Rebates and EGWP)	21,534,936	11,581,349	17,891,910		51,008,195
- Rx Paid Claims	58,897,272	65,519,930	67,355,478		191,772,680
- EGWP[2]	(15,828,889)	(32,179,689)	(26,874,843)		(74,883,420)
- Direct Subsidy	(10,882,668)	(9,754,065)	(12,673,509)		(33,310,242)
- CGDP	0	(17,467,725)	(7,931,855)		(25,399,580)
- Catastrophic Reinsurance	(4,946,221)	(4,957,898)	(6,269,478)		(16,173,597)
- Rx Rebates[3]	(21,533,447)	(21,758,892)	(22,588,725)		(65,881,065)
- ASO Fees	2,772,853	3,002,169	1,662,013		7,437,035
- Operational Expenses	339,594	693,102	187,752		1,220,448
Medical/Rx Premium Contributions[4]	**$56,346,777**	**$56,521,201**	**$53,287,043**		**$166,155,021**
- Net Income	13,042,472	21,940,757	10,111,930		45,095,159
- Total Cost as % of Budget	77%	61%	81%		73%
Current Year Per Capita					
- Total per employee per year[5]	5,736	4,500	5,952		5,364
- Total % change over prior	-12.8%	50.0%	93.8%		27.2%
- Medical per employee per year	2,772	2,832	3,420		2,916
- Medical % change over prior	4.5%	5.8%	8.8%		3.3%
- Rx per employee per year	2,916	1,584	2,508		2,388
- Rx % change over prior	-24.8%	450.0%	-2190.0%		77.2%
- Medical per member per year	2,772	2,832	3,420		2,916
- Rx per member per year	2,916	1,584	2,508		2,388
- Total per member per year[5]	5,736	4,500	5,952		5,364
Prior Year Results	**Q1 FY25**	**Q2 FY23**	**Q2 FY23**		**FY25**
- Total Program Cost	**49,620,565**	**22,790,903**	**23,381,218**		**95,792,686**
- Total Program Cost $ Change	(6,316,260)	11,789,541	19,793,894		25,267,176
- Total per employee per year[5]	6,576	3,000	3,072		4,216
- Medical per employee per year	2,652	2,676	3,144		2,824
- Rx per employee per year	3,876	288	-120		1,348
EE Contributions[6]	**$186,486**	**$186,980**	**$143,315**		**$516,780**
- Net SoD	43,117,819	34,393,464	43,031,798		40,181,027
- SoD Subsidy %	100%	99%	100%		100%
Headcount					
- Enrolled Ees	30,618	30,713	28,989		30,107
- Enrolled Members	30,618	30,713	28,989		30,107
- Member/EE Ratio	1.0	1.0	1.0		1.0

[1] Capitation payments apply to HMO plan only and do not apply to Medicfill

[2] Direct subsidy and catastrophic reinsurance prospective payments reflect actual payments received during quarter; CGDP estimated based on payment attributable to quarter; projected EGWP PMPM amounts provided by CVS Health

[3] Reflects estimated rebates attributable to FY26; prior quarters to be updated with actual FY26 rebates when received; estimated rebates based on WTW analysis of expected rebates under CVS contract effective January 2022

[4] Premium contributions include fees for participating non-State groups

[5] Total per employee per year (PEPY) and per member per year (PMPY) values include operational expenses; these expenses are excluded from medical and Rx PEPY/PMPY splits

[6] Participating groups are assumed to be 100% EE funded due to data reporting limitations;

State of Delaware
FY2026 Financial Analysis of Health/Rx Plans - Paid Basis
Year to Date July 1, 2025 - March 31, 2026

Vendor/Plan	Highmark Basic Active	Highmark Basic Non Medicare Retirees	Highmark PPO Active	Highmark PPO Non Medicare Retirees	Highmark Medicare Primary Retirees	Highmark Total	Aetna HMO Active	Aetna HMO Non Medicare Retirees	Aetna CDH Active	Aetna CDH Non Medicare Retirees	Aetna Total	Total
Medical												
Paid Claims	$31,244,272	$3,183,908	$349,654,842	$63,071,724	$61,394,183	$508,548,928	$70,232,225	$18,106,000	$35,888,837	$2,698,712	$126,925,773	$635,474,702
Capitation	$0	$0	$0	$0	$0	$0	$4,832,460	$694,167	$0	$0	$5,526,627	$5,526,627
Administration	$2,177,115	$153,883	$12,210,727	$1,939,556	$4,530,128	$21,011,409	$3,043,001	$639,851	$1,686,952	$125,557	$5,495,362	$26,506,771
Total Medical Program Cost	$33,421,387	$3,337,792	$361,865,568	$65,011,280	$65,924,311	$529,560,337	$78,107,686	$19,440,018	$37,575,790	$2,824,268	$137,947,762	$667,508,099
Average Number of Employees	4,420	312	24,776	3,935	30,107	63,550	6,175	1,298	3,424	254	11,152	74,702
Program Cost/Employee/Yr.	$10,083	$14,244	$19,474	$22,030	$2,920	$11,111	$16,865	$19,969	$14,632	$14,800	$16,494	$11,916
Change from prior period (pepy)	4.3%	7.7%	15.0%	29.0%	11.4%	12.2%	9.6%	23.2%	6.7%	-5.3%	9.5%	11.2%
Average Number of Members	8,133	426	56,842	6,254	30,107	101,762	14,605	2,132	7,322	406	24,465	126,227
Program Cost/Member/Yr.	$5,479	$10,447	$8,488	$13,860	$2,920	$6,939	$7,131		$6,843	$9,280	$7,518	$7,056
Change from prior period (pmpy)	2.6%	6.5%	16.7%	27.8%	11.4%	14.5%	10.9%	-100.0%	8.4%	1.0%	11.0%	13.7%
Rx												
Paid Claims	$12,987,110	$1,197,771	$140,432,217	$23,863,695	$191,772,680	$370,253,474	$28,543,297	$7,591,616	$13,211,625	$1,356,752	$50,703,291	$420,956,765
Administration	$270,765	$19,141	$1,519,285	$241,362	$2,906,907	$4,957,461	$378,597	$79,622	$209,842	$15,624	$683,684	$5,641,145
Estimated EGWP Savings	$0	$0	$0	$0	($73,750,511)	($73,750,511)	$0	$0	$0	$0	$0	($73,750,511)
Estimated Rebates[1]	($4,330,598)	($399,401)	($59,393,406)	($10,097,292)	($65,881,065)	($140,101,762)	($12,071,046)	($3,211,680)	($5,580,550)	($574,853)	($21,438,129)	($161,539,891)
Total Rx Program Cost	$8,927,278	$817,512	$82,558,096	$14,007,765	$55,048,011	$161,358,662	$16,850,848	$4,459,558	$7,840,917	$797,523	$29,948,846	$191,307,508
Average Number of Employees	4,420	312	24,776	3,935	30,107	63,550	6,175	1,298	3,424	254	11,152	74,702
Program Cost/Employee/Yr.	$2,688	$3,492	$4,440	$4,752	$2,436	$3,384	$3,636	$4,584	$3,048	$4,176	$3,576	$3,420
Change from prior period (pepy)	34.1%	53.2%	43.4%	29.8%	-6.9%	19.0%	39.0%	63.9%	52.1%	130.5%	46.1%	23.4%
Average Number of Members	8,133	426	56,842	6,254	30,107	101,762	14,605	2,132	7,322	406	24,465	126,227
Program Cost/Member/Yr.	$1,464	$2,556	$1,932	$2,988	$2,436	$2,112	$1,536	$2,784	$1,428	$2,616	$1,632	$2,016
Change from prior period (pmpy)	32.6%	131.5%	75.0%	170.7%	120.7%	91.3%	39.1%	152.2%	29.3%	137.0%	47.8%	82.6%
Total Medical and Rx												
Premium	$61,128,480	$3,861,804	$450,449,890	$61,786,677	$166,155,021	$743,381,871	$105,550,356	$19,274,983	$54,421,780	$3,620,374	$182,867,492	$926,249,363
Program Cost (prior to operational)	$42,348,665	$4,155,303	$444,423,664	$79,019,045	$120,972,322	$690,918,999	$94,958,534	$23,899,576	$45,416,706	$3,621,792	$167,896,608	$858,815,608
Operational Expenses	$181,053	$12,774	$1,010,828	$160,295	$1,220,448	$2,585,398	$252,033	$52,905	$140,015	$10,390	$455,342	$3,040,741
Total Program Cost	$42,529,718	$4,168,078	$445,434,492	$79,179,340	$122,192,771	$693,504,398	$95,210,567	$23,952,481	$45,556,721	$3,632,181	$168,351,950	$861,856,348
Net Income	$18,598,762	($306,274)	$5,015,398	($17,392,663)	$43,962,250	$49,877,473	$10,339,789	($4,677,498)	$8,865,059	($11,807)	$14,515,542	$64,393,015
Total Cost as % of Budget	**69.6%**	**107.9%**	**98.9%**	**128.1%**	**73.5%**	**93.3%**	**90.2%**	**124.3%**	**83.7%**	**100.3%**	**92.1%**	**93.0%**
Average Number of Employees	4,420	312	24,776	3,935	30,107	63,550	6,175	1,298	3,424	254	11,152	74,702
Program Cost/Employee/Yr.	$12,828	$17,784	$23,976	$26,832	$5,412	$14,556	$20,556	$24,600	$17,736	$19,032	$20,124	$15,384
Change from prior period (pepy)	9.4%	14.4%	19.4%	29.1%	2.3%	13.7%	13.8%	29.1%	12.5%	8.8%	14.6%	13.6%
Average Number of Members	8,133	426	56,842	6,254	30,107	101,762	14,605	2,132	7,322	406	24,465	126,227
Program Cost/Member/Yr.	$6,972	$13,044	$10,452	$16,884	$5,412	$9,084	$8,688	$14,976	$8,292	$11,940	$9,180	$9,108
Change from prior period (pmpy)	7.6%	13.0%	21.3%	27.9%	2.3%	16.1%	15.3%	37.6%	14.2%	16.1%	16.3%	16.2%
Prior Period Program Cost												
Per Employee Per Year (FY25)												
Medical	$9,668	$13,225	$16,941	$17,077	$2,621	$9,907	$15,390	$16,206	$13,711	$15,633	$15,058	$10,716
Rx	$2,004	$2,280	$3,096	$3,660	$2,616	$2,844	$2,616	$2,796	$2,004	$1,812	$2,448	$2,772
Total[2]	$11,724	$15,552	$20,088	$20,784	$5,292	$12,804	$18,060	$19,056	$15,768	$17,496	$17,556	$13,548
Per Member Per Year (FY25)												
Medical	$5,342	$9,811	$7,272	$10,841	$2,621	$6,060	$6,428	$9,255	$6,314	$9,188	$6,771	$6,204
Rx	$1,104	$1,104	$1,104	$1,104	$1,104	$1,104	$1,104	$1,104	$1,104	$1,104	$1,104	$1,104
Total[2]	$6,480	$11,544	$8,616	$13,200	$5,292	$7,824	$7,536	$10,884	$7,260	$10,284	$7,896	$7,836

1 Reflects estimated rebates attributable to FY26, based on WTW analysis of expected rebates under new CVS Health contract

[2] Includes Medical, Rx, and Operational Expenses

State of Delaware
FY2026 Financial Analysis of Health/Rx Plans - Paid Basis
Full Projection July 1, 2025 - March 31, 2026

Vendor/Plan	Highmark Basic Active	Highmark Basic Non Medicare Retirees	Highmark PPO Active	Highmark PPO Non Medicare Retirees	Highmark Medicare Primary Retirees	Highmark Total	Aetna HMO Active	Aetna HMO Non Medicare Retirees	Aetna CDH Active	Aetna CDH Non Medicare Retirees	Aetna Total	Total
Medical												
Paid Claims	$43,796,337	$4,463,011	$ 490,125,088	$88,410,142	$86,058,667	$712,853,245	$101,029,095	$26,045,491	$51,626,112	$3,882,098	$182,582,797	$895,436,042
Capitation	$0	$0	$0	$0	$0	$0	$4,832,460	$694,167	$0	$0	$5,526,627	$5,526,627
Administration	$3,372,095	$238,347	$18,912,979	$3,004,144	$7,016,635	$32,544,201	$4,713,251	$991,054	$2,612,891	$194,473	$8,511,669	$41,055,870
Total Medical Program Cost	$47,168,433	$4,701,358	$509,038,067	$91,414,286	$93,075,302	$745,397,446	$110,574,806	$27,730,712	$54,239,003	$4,076,571	$196,621,093	$942,018,539
Average Number of Employees	4,914	347	27,251	4,328	28,778	65,618	7,082	1,489	3,879	288	12,738	78,356
Program Cost/Employee/Yr.	$9,599	$13,549	$18,680	$21,122	$3,234	$11,360	$15,613	$18,624	$13,983	$14,155	$15,436	$12,022
Change from prior period (pepy)	-7.5%	-4.4%	6.7%	19.7%	20.7%	11.3%	3.1%	16.7%	-3.9%	-14.7%	1.9%	9.3%
Average Number of Members	8,713	457	60,253	6,630	28,778	104,831	16,142	2,357	7,992	443	26,934	131,765
Program Cost/Member/Yr.	$5,414	$10,287	$8,448	$13,788	$3,234	$7,110	$6,850		$6,787	$9,202	$7,300	$7,149
Change from prior period (pmpy)	1.3%	4.9%	16.2%	27.2%	23.4%	17.3%	6.6%	-100.0%	7.5%	0.2%	7.8%	15.2%
Rx												
Paid Claims	$20,243,640	$1,867,024	$218,898,514	$37,197,500	$169,625,553	$447,832,230	$44,491,823	$11,833,421	$20,593,601	$2,114,836	$79,033,681	$526,865,911
Administration	$419,384	$29,648	$2,353,193	$373,841	$4,502,457	$7,678,524	$586,402	$123,325	$325,020	$24,199	$1,058,946	$8,737,470
Estimated EGWP Savings	$0	$0	$0	$0	($103,101,142)	($103,101,142)	$0	$0	$0	$0	$0	($103,101,142)
Estimated Rebates[1]	($7,302,258)	($673,470)	($100,149,216)	($17,026,064)	($93,566,068)	($218,717,076)	($20,354,209)	($5,415,538)	($9,409,929)	($969,317)	($36,148,992)	($254,866,068)
Total Rx Program Cost	$13,360,766	$1,223,202	$121,102,491	$20,545,278	($22,539,200)	$133,692,536	$24,724,016	$6,541,208	$11,508,693	$1,169,718	$43,943,634	$177,636,170
Average Number of Employees	4,914	347	27,251	4,328	27,821	64,661	7,082	1,489	3,879	288	12,738	77,399
Program Cost/Employee/Yr.	$2,719	$3,525	$4,444	$4,747	($810)	$2,068	$3,491	$4,393	$2,967	$4,062	$3,450	$2,295
Change from prior period (pepy)	35.7%	54.6%	43.5%	29.7%	-131.0%	-27.3%	33.5%	57.1%	48.1%	124.1%	40.9%	-17.2%
Average Number of Members	8,713	457	60,253	6,630	28,778	104,831	16,142	2,357	7,992	443	26,934	131,765
Program Cost/Member/Yr.	$1,533	$2,677	$2,010	$3,099	($783)	$1,275	$1,532	$2,775	$1,440	$2,640	$1,632	$1,348
Change from prior period (pmpy)	38.9%	58.2%	50.9%	33.1%	-129.9%	-26.7%	40.3%	73.9%	55.8%	147.2%	47.8%	-16.2%
Total Medical and Rx												
Premium	$81,652,979	$5,158,443	$601,692,956	$82,532,173	$221,943,234	992,979,785	$139,370,032	$25,450,932	$71,859,210	$4,780,388	241,460,561	$1,234,440,347
Program Cost (prior to operational)	$60,529,198	$5,924,560	$630,140,558	$111,959,564	$70,536,102	879,089,982	$135,298,822	$34,271,920	$65,747,696	$5,246,289	$240,564,727	$1,119,654,709
Operational Expenses	$260,791	$13,661	$1,822,762	$200,555	$965,437	$3,263,206	$468,336	$68,381	$234,788	$13,012	$784,517	$4,047,723
Total Program Cost	$60,789,989	$5,938,221	$631,963,320	$112,160,119	$71,501,539	$882,353,188	$135,767,158	$34,340,301	$65,982,484	$5,259,301	$241,349,244	$1,123,702,432
Net Income	$20,862,990	($779,778)	($30,270,365)	($29,627,946)	$150,441,696	$110,626,598	$3,602,874	($8,889,369)	$5,876,726	($478,913)	$111,317	$110,737,915
Total Cost as % of Budget	**74.4%**	**115.1%**	**105.0%**	**135.9%**	**32.2%**	**88.9%**	**97.4%**	**134.9%**	**91.8%**	**110.0%**	**100.0%**	**91.0%**
Average Number of Employees	4,914	347	27,251	4,328	28,778	65,618	7,082	1,489	3,879	288	12,738	78,356
Program Cost/Employee/Yr.	$12,371	$17,113	$23,190	$25,915	$2,485	$13,447	$19,171	$23,063	$17,010	$18,261	$18,947	$14,341
Change from prior period (pepy)	5.5%	10.0%	15.4%	24.7%	-53.0%	5.0%	6.2%	21.0%	7.9%	4.4%	7.9%	5.9%
Average Number of Members	8,713	457	60,253	6,630	28,778	104,831	16,142	2,357	7,992	443	26,934	131,766
Program Cost/Member/Yr.	$6,977	$12,994	$10,488	$16,917	$2,485	$8,417	$8,411	$14,569	$8,256	$11,872	$8,961	$8,528
Change from prior period (pmpy)	7.7%	12.6%	21.7%	28.2%	-53.0%	7.6%	11.6%	33.9%	13.7%	15.4%	13.5%	8.8%
Prior Period Program Cost												
Per Employee Per Year (FY25)												
Medical	$10,376	$14,179	$17,500	$17,642	$2,681	$10,206	$15,137	$15,953	$14,550	$16,597	$15,146	$11,000
Rx	$2,004	$2,280	$3,096	$3,660	$2,616	$2,844	$2,616	$2,796	$2,004	$1,812	$2,448	$2,772
Total[2]	$11,724	$15,552	$20,088	$20,784	$5,292	$12,804	$18,060	$19,056	$15,768	$17,496	$17,556	$13,548
Per Member Per Year (FY25)												
Medical	$5,342	$9,811	$7,272	$10,841	$2,621	$6,060	$6,428	$9,255	$6,314	$9,188	$6,771	$6,204
Rx	$1,104	$1,692	$1,332	$2,328	$2,616	$1,740	$1,092	$1,596	$924	$1,068	$1,104	$1,608
Total[2]	$6,480	$11,544	$8,616	$13,200	$5,292	$7,824	$7,536	$10,884	$7,260	$10,284	$7,896	$7,836

[1] Additional CVS contract savings independently projected by WTW
[2] Includes Medical, Rx, and Operational Expenses

State of Delaware
Health Plan Quarterly Financial Reporting
FY26 Q3 Reporting Reconciliation (WTW vs DHR Fund Equity Report)

FY26 YTD Reporting Reconciliation	Carrier FY26 Q3 Financial Report	DHR Mar. 2026 Fund Equity Report
Total Program Cost	**$859,695,104**	**$1,113,170,583**
Paid Claims	1,061,958,094	1,077,981,927
Medical Claims	641,001,329	676,307,021
Rx Claims[1]	183,505,119	161,733,251
Rx Paid Claims	420,956,765	401,674,906
EGWP	(74,883,420)	(77,127,853)
Direct Subsidy	(33,310,242)	(33,310,242)
CGDP	(25,399,580)	(25,399,580)
Catastrophic Reinsurance	(16,173,597)	(18,418,030)
Rx Rebates	(162,568,226)	(162,813,803)
Total Rx Claim (Offsets)/Revenue[2]	(237,451,646)	(239,941,655)
Total Fees	35,188,656	35,188,656
ASO Fees	32,147,916	32,147,916
Operational Expenses	3,040,741	3,040,741
Premium Contributions/Operating Revenues[3]	**$926,249,363**	**$1,166,438,997**
Net Income	66,554,259	53,268,414
Total Cost as % of Budget	93%	95%

[1]WTW Rx claims shown net of EGWP revenue and Rx rebates; DHR Rx claims reflect gross claim dollars excluding additional revenue (EGWP and rebates)

[2]WTW reflects EGWP revenue and Rx rebates as offsets to Rx claims; DHR reflects these items as additions to operating revenues

[3]DHR premium contributions represent total operating revenues, including premium contributions, Rx revenues (EGWP and rebates), other revenues totaling -$9,274,237 and participating group fees totaling $2,895,206; WTW premium contributions represent FY26 budget rates and headcounts (net of Rx revenues), including participating group fees; DHR premium contributions alone total $922,763,446

State of Delaware
Health Plan Quarterly Financial Reporting
Assumptions and Caveats

Claim basis and timing

1 All reporting provided on a paid basis within this document.

2 FY26 represents the time period July 1, 2025 through June 30, 2026 for all statuses; note Medicfill plan for Medicare eligible retirees runs on a calendar year basis. Therefore, FY26 financial results span two plan years for the Medicare eligible population.

Enrollment

3 Medical and Rx enrollment based on quarterly tiered enrollment data from Highmark and Aetna; Medicare enrollment provided separately for retirees enrolled in medical (Highmark) and Rx (CVS).

Benefit costs/fees

4 Medical quarterly paid claims from Highmark and Aetna; Rx quarterly paid claims from CVS; EGWP subsidies and Rx rebates (Active, non-Medicare eligible retiree, and Medicare eligible retiree) from DHR

5 Administration fees and operational expenses from DHR-provided March 2026 Fund Equity Report; total quarterly fees are assigned to each plan on a contract count basis.

a. ASO Fees: includes fees for vendor administration, COBRA administration, ACA-related (PCORI), IBM Watson data analytics, EAP and WTW consulting fees.

b. Operational Expenses: includes expenses for items such as staff salaries, supplies, etc.

6 Pharmacy drug rebates are shown based on the period to which rebates are attributable; prior quarters to be updated with actual FY26 rebates when received; estimated rebates reflect projected improvements in Rx rebates based on result of PBM award to CVS Health; active/non-Medicare eligible retiree rebates assigned to each plan on a contract count basis; may differ from actual payments received during FY26 due to payment timing lag.

7 EGWP payments based on actual and expected payments attributable to the period July 1, 2025 through June 30, 2026; reflects actual direct subsidy, prospective reinsurance and coverage gap discount payments received through March 2026; remaining payments attributable to FY26 estimated based on projected amounts provided by CVS; may differ from actual payments received during FY26 due to payment timing lag.

8 Prior year costs calculated from WTW's FY25 Financial Reporting.

Budget/contributions

9 Active and non-Medicare eligible retiree budget rates and contributions reflect rates effective July 1, 2025. Medicare eligible retiree budget rates reflect rates effective January 1, 2025 for FY26 Q1 and Q2, and rates effective January 1, 2026 for FY26 Q3 and Q4. Budget rates include FY25 risk fees for Participating groups **(excludes $2.70 PEPM charge)**.

10 Premiums and employee contributions are the product of monthly budget rate/contribution and quarterly average tiered contract counts provided by the medical vendors; assumes 1% enrollment growth during FY26.

11 Highmark quarterly reports do not provide enrollment data split by retirement date. Medicfill contributions are estimated based on reporting provided by DHR.

12 Participating groups are assumed to be 100% employee paid in order to estimate the healthcare program's net cost to the State; actual employee contributions vary and are difficult to capture since each group pays premiums at different times; participating group fees are included in premium contributions.

13 While COBRA enrollment and claims are reflected in the expenses, all medical/Rx participants are assumed to pay active contributions since COBRA participants make up less than 0.1% of the total population.

14 HRA funding for CDH plans are included in the paid claims reported in this document.

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Glossary of Important Health Care Terms

Terms directly tied to cost tracking

Terminology	Acronym	Definition
Administrative Services Only	ASO	When an organization funds its own employee benefit plan, such as a health insurance program, and it hires an outside firm to perform specific administrative services. Also referred to as "self-funded". Currently, the GHIP has ASO contracts with Aetna, Highmark and Express Scripts.
Capitation	n/a	Fixed payment amount (per member) to a physician or group of physicians for a defined set of services for a defined set of members. Fixed or "capitated" payment per member provides physician with an incentive for meeting quality and cost efficiency outcomes, since the physician is responsible for any costs incurred above the capitated amount. May be risk adjusted based on the demographics of the member population or changes in the member population. Often used for *bundled payments* or other *value-based payments*.
Consumer Driven Health Plan	CDHP	Allows members to use health savings accounts (HSA), health reimbursement accounts *(HRA)*, or other similar medical payment products to pay routine health care expenses directly. GHIP currently offers a CDHP with *HRA*.
Coverage Gap Discount Program	CGDP	One of the funding components of an *EGWP*. Manufacturers provide discounts on covered Part D brand prescription drugs to Medicare beneficiaries while in the coverage gap.
Employee	EE	A person employed for wages or salary.
Employer Group Waiver Plans	EGWP	A Center for Medicare Service (CMS) approved program for both employers and unions. An employer may contract directly with CMS or go through an approved TPA, such as CVS, to establish the plan. They are usually Self Funded, are integrated with Medicare Part D, and sometimes include a fully insured "wrapper" around the plan to cover non-Medicare Part D prescription drugs. GHIP currently contracts with CVS as the TPA and includes a "wrapper," which is referred to as an enhanced benefit.
Fiscal Year	FY	A year as reckoned for taxing or accounting purposes. GHIP fiscal year runs from July 1st through June 30th.
Health Maintenance Organization	HMO	A form of health insurance combining a range of coverages in a group basis. A group of doctors and other medical professionals offer care through the HMO for a flat monthly rate. However, only visits to professionals within the HMO network are covered by the policy. All visits, prescriptions and other care must be cleared by the HMO in order to be covered. A primary physician within the HMO handles referrals.
Health Reimbursement Account	HRA	Employer-funded account that reimburses employees for out-of-pocket medical expenses. Employees can choose how to use their HRA funds to pay for medical expenses, but the employer can determine what expenses are reimbursable by the HRA (e.g., employers often designate prescription drug expenses as ineligible for reimbursement by an HRA). Funds are owned by the employer and are tax-deductible to the employee. GHIP only offers HRA to employees and non-Medicare eligible retirees who enroll in the CDH Gold plan.
High Cost Claimant	HCC	An insured who incurs claims over a catastrophic claim limit during the plan year. For purposes of cost tracking, this threshold is $100K.
Per Employee Per Month	PEPM	A monthly cost basis measured on an employee/contract/subscriber level
Per Employee Per Year	PEPY	A yearly cost basis measured on an employee/contract/subscriber level
Per Member Per Month	PMPM	A monthly cost basis measured on a member level
Per Member Per Year	PMPY	A yearly cost basis measured on a member level
Patient-Centered Outcomes Research Trust Fund Fee	PCORI	The Patient-Centered Outcomes Research Trust Fund fee is a fee on plan sponsors of self-insured health plans that helps to fund the Patient-Centered Outcomes Research Institute (PCORI). The institute will assist, through research, patients, clinicians, purchasers and policy-makers, in making informed health decisions by advancing the quality and relevance of evidence-based medicine. The institute will compile and distribute comparative clinical effectiveness research findings. This fee is part of the Affordable Care Act legislation.

State of Delaware
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Glossary of Important Health Care Terms

Terms directly tied to cost tracking

Terminology	Acronym	Definition
Point-of-Service	POS	A type of managed care plan that is a hybrid of HMO and PPO plans. Like an HMO, participants designate an in-network physician to be their primary care provider. But like a PPO, patients may go outside of the provider network for health care services. GHIP only offers this type of plan to Port of Wilmington employees.
Preferred Provider Organization	PPO	A health care organization composed of physicians, hospitals, or other providers which provides health care services at a reduced fee. A PPO is similar to an HMO, but care is paid for as it is received instead of in advance in the form of a scheduled fee. PPOs may also offer more flexibility by allowing for visits to out-of-network professionals at a greater expense to the policy holder. Visits within the network require only the payment of a small fee. There is often a deductible for out-of-network expenses and a higher co-payment.
Transitional Reinsurance Fee	TRF	Fee collected by the transitional reinsurance program to fund reinsurance payments to issuers of non-grandfathered reinsurance-eligible individual market plans, the administrative costs of operating the reinsurance program, and the General Fund of the U.S. Treasury for the 2014, 2015, and 2016 benefit years. This fee is part of the Affordable Care Act legislation, and ends after the 2016 benefit year.
Year to Date	YTD	A period, starting from the beginning of the current year (either the calendar year or fiscal year) and continuing up to the present day. For this financial reporting document, YTD refers to the time period of July 1, 2025 to March 31, 2026.