

State of Delaware - FY24 Budget

It is probable that the COVID-19 pandemic will have an impact on health care costs. In performing this analysis to develop health care cost estimates for GHIP, we have not explicitly reflected adjustments due to the impact of COVID-19. Due to the high degree of uncertainty associated with this pandemic, results may vary from the estimates provided.

August 2023

WillisTowersWatson 

Proprietary and Confidential

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State of Delaware
 FY24 Budget¹
 August 2023

	Estimated FY 2024 as of August 2023 ¹	
Balance Forward²	\$ 58,840,987	
Operating Revenues		
Premium Contributions		
Highmark	\$ 783,334,287	65.10%
Aetna	\$ 203,489,467	16.91%
Total Premium Contributions	\$ 986,823,754	
Other Revenues		
Medicare Retiree Prescription Subsidy Program (EGWP) ³	\$ 938,720	0.08%
Federal Reinsurance ⁴	\$ 25,038,872	2.08%
Prescription Drug Rebates - Commercial ⁴	\$ 79,226,612	6.58%
Prescription Drug Rebates - EGWP ⁴	\$ 59,741,511	4.96%
Prescription True Up/Yr End Recon Pymts ⁵	\$ 13,466,470	1.12%
Medicare Part D - Coverage Gap Discount ³	\$ 30,765,967	2.56%
Participating Group Fees ⁶	\$ 7,315,468	0.61%
Other Revenues	\$ -	0.00%
Total Other Revenues	\$ 216,493,618	
Total Operating Revenues	\$ 1,203,317,372	
Operating Expenses		
Claims ⁷		
Highmark	\$ 616,427,996	49.33%
Aetna	\$ 183,904,233	14.72%
CVS (non-Plan D)	\$ 206,681,209	16.54%
CVS (Plan D)	\$ 195,930,427	15.68%
Total Claims	\$ 1,202,943,865	
Other Expenses		
Program Fees and Costs (Vendor ASO Fees)	\$ 39,812,591	3.19%
Office Expenses	\$ 3,719,461	0.30%
Employee Assistance	\$ 479,742	0.04%
Data Warehouse	\$ 722,592	0.06%
Consultant Fees	\$ 1,500,000	0.12%
COBRA Fees	\$ 90,820	0.01%
ACA Fees	\$ 365,875	0.03%
Total Other Expenses	\$ 46,691,080	
Total Operating Expenses	\$ 1,249,634,945	
Net Income	\$ (46,317,573)	
Fund Equity Balance	\$ 12,523,414	
Claim Liability	\$ 71,700,000	
Minimum Reserve	\$ 28,600,000	
GHIP Surplus (After Reserves)	\$ (87,776,586)	
WTW Budget (\$M)⁸	\$ 1,031.3	
Average Members	132,432	

¹ Based on claims experience for the period 7/1/2022 - 6/30/2023; headcounts reflect July 2023 open enrollment with 1% growth during FY24; 5% medical (3% Medifill) and 8% Rx trend; EGWP revenues and prescription drug rebates based on the period revenues will be paid

² Balance Forward reflects actual balance as of June 2023 Fund Equity Report

³ EGWP revenue reflects actual revenues received through June 2023; remaining revenues through CY23 and CY24 based on projected PMPM payments provided by CVS

⁴ FY24 rebates based on when rebates will be received by GHIP; assumes 60 day lag on CVS rebate payments

⁵ Reflects CY22 federal reinsurance true-up payment expected to be received in January 2024

⁶ Participating Group Fees shown for FY24 are estimated based on FY23 fees and assumed FY24 headcounts and premiums

⁷ FY24 projected claims reflect CVS market check contract improvements

⁸ WTW Budget represents the FY24 projected expenses based on assumptions approved by the SEBC, updated with claims and enrollment data through June 2023; WTW Budget equals total operating expenses, less ACA and consultant fees, less total other revenues

Note: It is evident that the COVID-19 pandemic will have an impact on health care costs. We have used available information and reasonable estimation techniques to develop health care cost estimates for the GHIP that reflect the impact of COVID-19. However due to the high degree of uncertainty associated with this pandemic, results may vary from the estimates provided.

State of Delaware

FY24 Budget¹

August 2023

Operating Revenues	July	August	September	October	November	December	January	February	March	April	May	June	TOTAL
Premium Contributions													
Highmark	\$ 62,475,578	\$ 65,266,165	\$ 65,266,165	\$ 65,428,722	\$ 65,428,722	\$ 65,428,722	\$ 65,591,684	\$ 65,591,684	\$ 65,591,684	\$ 65,755,052	\$ 65,755,052	\$ 65,755,052	\$ 783,334,287
Aetna	\$ 16,214,018	\$ 16,955,820	\$ 16,955,820	\$ 16,998,051	\$ 16,998,051	\$ 16,998,051	\$ 17,040,388	\$ 17,040,388	\$ 17,040,388	\$ 17,082,830	\$ 17,082,830	\$ 17,082,830	\$ 203,489,467
Total Premium Contributions	\$ 81,044,522	\$ 81,044,522	\$ 81,044,522	\$ 82,426,774	\$ 82,426,774	\$ 82,426,774	\$ 82,632,073	\$ 82,632,073	\$ 82,632,073	\$ 82,837,883	\$ 82,837,883	\$ 82,837,883	\$ 986,823,754
Other Revenues													
Medicare Retiree Prescription Subsidy Program (EGWP) ²	\$ 4,835	\$ (95,393)	\$ (95,393)	\$ (143,446)	\$ (143,446)	\$ (143,446)	\$ 258,846	\$ 258,846	\$ 258,846	\$ 259,490	\$ 259,490	\$ 259,490	\$ 938,720
Federal Reinsurance ²	\$ 1,933,426	\$ 1,933,426	\$ 1,933,426	\$ 1,938,241	\$ 1,938,241	\$ 1,938,241	\$ 2,234,529	\$ 2,234,529	\$ 2,234,529	\$ 2,240,095	\$ 2,240,095	\$ 2,240,095	\$ 25,038,872
Prescription Drug Rebates - Commercial ³	\$ -	\$ 18,905,075	\$ -	\$ -	\$ -	\$ 19,763,907	\$ -	\$ -	\$ 20,049,085	\$ -	\$ -	\$ -	\$ 79,226,612
Prescription Drug Rebates - EGWP ²	\$ -	\$ 15,013,124	\$ -	\$ -	\$ -	\$ 14,673,179	\$ -	\$ -	\$ 14,797,388	\$ -	\$ -	\$ 15,257,819	\$ 59,741,511
Prescription True Up / Yr End Recon Pymts ⁴	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,466,470	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,466,470
Medicare Part D - Coverage Gap Discount ²	\$ -	\$ -	\$ -	\$ 7,548,906	\$ -	\$ 9,213,030	\$ -	\$ -	\$ 9,446,543	\$ -	\$ -	\$ -	\$ 30,765,967
Participating Group Fees ⁵	\$ 607,349	\$ 607,349	\$ 607,349	\$ 608,862	\$ 608,862	\$ 608,862	\$ 610,379	\$ 610,379	\$ 610,379	\$ 611,899	\$ 611,899	\$ 611,899	\$ 7,315,468
Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Revenues	\$ 2,545,610	\$ 36,363,582	\$ 2,445,382	\$ 9,952,563	\$ 36,840,744	\$ 11,616,687	\$ 16,570,223	\$ 37,950,226	\$ 12,550,297	\$ 3,111,484	\$ 38,877,847	\$ 7,668,973	\$ 216,493,618
Total Operating Revenues	\$ 83,590,133	\$ 117,408,104	\$ 83,489,904	\$ 92,379,337	\$ 119,267,518	\$ 94,043,461	\$ 99,202,296	\$ 120,582,299	\$ 95,182,369	\$ 85,949,366	\$ 121,715,729	\$ 90,506,855	\$ 1,203,317,372
Operating Expenses													
Claims⁶													
Highmark	\$ 45,648,034	\$ 57,060,042	\$ 45,648,034	\$ 54,152,501	\$ 43,322,001	\$ 43,322,001	\$ 62,735,319	\$ 50,188,255	\$ 50,188,255	\$ 63,139,828	\$ 50,511,862	\$ 50,511,862	\$ 616,427,996
Aetna	\$ 13,618,568	\$ 13,618,568	\$ 17,023,210	\$ 12,924,623	\$ 12,924,623	\$ 16,155,779	\$ 14,973,091	\$ 18,716,364	\$ 15,069,636	\$ 18,837,045	\$ 15,069,636	\$ 18,837,045	\$ 183,904,233
CVS (non-Plan D)	\$ 16,081,504	\$ 16,081,504	\$ 16,081,504	\$ 16,630,463	\$ 16,630,463	\$ 16,630,463	\$ 17,342,055	\$ 17,342,055	\$ 17,342,055	\$ 18,839,714	\$ 18,839,714	\$ 18,839,714	\$ 206,681,209
CVS (Plan D)	\$ 15,237,235	\$ 15,237,235	\$ 15,237,235	\$ 15,664,731	\$ 15,664,731	\$ 15,664,731	\$ 16,465,931	\$ 16,465,931	\$ 16,465,931	\$ 17,942,245	\$ 17,942,245	\$ 17,942,245	\$ 195,930,427
Total Claims	\$ 90,585,342	\$ 101,997,350	\$ 93,989,984	\$ 99,372,319	\$ 88,541,818	\$ 91,772,974	\$ 111,516,396	\$ 98,969,332	\$ 102,712,605	\$ 114,991,423	\$ 106,130,866	\$ 102,363,457	\$ 1,202,943,865
Other Expenses													
Program Fees and Costs (Vendor ASO Fees)	\$ 3,307,357	\$ 3,307,357	\$ 3,307,357	\$ 3,314,252	\$ 3,314,252	\$ 3,314,252	\$ 3,321,163	\$ 3,321,163	\$ 3,321,163	\$ 3,328,092	\$ 3,328,092	\$ 3,328,092	\$ 39,812,591
Office Expenses	\$ 309,955	\$ 309,955	\$ 309,955	\$ 309,955	\$ 309,955	\$ 309,955	\$ 309,955	\$ 309,955	\$ 309,955	\$ 309,955	\$ 309,955	\$ 309,955	\$ 3,719,461
Employee Assistance	\$ 39,979	\$ 39,979	\$ 39,979	\$ 39,979	\$ 39,979	\$ 39,979	\$ 39,979	\$ 39,979	\$ 39,979	\$ 39,979	\$ 39,979	\$ 39,979	\$ 479,742
Data Warehouse	\$ 60,216	\$ 60,216	\$ 60,216	\$ 60,216	\$ 60,216	\$ 60,216	\$ 60,216	\$ 60,216	\$ 60,216	\$ 60,216	\$ 60,216	\$ 60,216	\$ 722,592
Consultant Fees	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 1,500,000
COBRA Fees	\$ 7,568	\$ 7,568	\$ 7,568	\$ 7,568	\$ 7,568	\$ 7,568	\$ 7,568	\$ 7,568	\$ 7,568	\$ 7,568	\$ 7,568	\$ 7,568	\$ 90,820
ACA Fees	\$ 365,875	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 365,875
Total Other Expenses	\$ 4,215,950	\$ 3,850,075	\$ 3,850,075	\$ 3,856,969	\$ 3,856,969	\$ 3,856,969	\$ 3,863,881	\$ 3,863,881	\$ 3,863,881	\$ 3,870,810	\$ 3,870,810	\$ 3,870,810	\$ 46,691,080
Total Operating Expenses	\$ 94,801,292	\$ 105,847,425	\$ 97,840,059	\$ 103,229,288	\$ 92,398,788	\$ 95,629,943	\$ 115,380,277	\$ 102,833,213	\$ 106,576,486	\$ 118,862,233	\$ 110,001,676	\$ 106,234,267	\$ 1,249,634,945
Net Income	(\$11,211,159)	\$11,560,679	(\$14,350,154)	(\$10,849,951)	\$26,868,730	(\$1,586,482)	(\$16,177,981)	\$17,749,086	(\$11,394,117)	(\$32,912,866)	\$11,714,053	(\$15,727,411)	(\$46,317,573)
Amount Carried Forward ⁷	\$ 58,840,987	\$ 47,629,828	\$ 59,190,507	\$ 44,840,353	\$ 33,990,402	\$ 60,859,133	\$ 59,272,650	\$ 43,094,669	\$ 60,843,755	\$ 49,449,638	\$ 16,536,772	\$ 28,250,825	\$ 58,840,987
Fund Equity Balance	\$ 47,629,828	\$ 59,190,507	\$ 44,840,353	\$ 33,990,402	\$ 60,859,133	\$ 59,272,650	\$ 43,094,669	\$ 60,843,755	\$ 49,449,638	\$ 16,536,772	\$ 28,250,825	\$ 12,523,414	\$ 12,523,414
GHIP Surplus (After Reserves)	(\$52,670,172)	(\$41,109,493)	(\$55,459,647)	(\$66,309,598)	(\$39,440,867)	(\$41,027,350)	(\$57,205,331)	(\$39,456,245)	(\$50,850,362)	(\$83,763,228)	(\$72,049,175)	(\$87,776,586)	(\$87,776,586)

¹ Based on claims experience for the period 7/1/2022 - 6/30/2023; headcounts reflect July 2023 open enrollment with 1% growth during FY24; 5% medical (3% Medicaid) and 8% Rx trend; EGWP revenues and prescription drug rebates based on the period revenues will be paid

² EGWP revenue reflects actual revenues received through June 2023; remaining revenues through CY23 and CY24 based on projected PMPM payments provided by CVS

³ FY24 rebates based on when rebates will be received by GHIP; assumes 60 day lag on CVS rebate payments

⁴ Reflects CY22 federal reinsurance true-up payment expected to be received in January 2024

⁵ Participating Group Fees shown for FY24 are estimated based on FY24 fees and assumed FY23 headcounts and premiums

⁶ FY24 projected claims reflect CVS market check contract improvements

⁷ Balance Forward reflects actual balance as of June 2023 Fund Equity Report

Note: It is evident that the COVID-19 pandemic will have an impact on health care costs. We have used available information and reasonable estimation techniques to develop health care cost estimates for the GHIP that reflect the impact of COVID-19. However due to the high degree of uncertainty associated with this pandemic, results may vary from the estimates provided.

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FY24 Budget¹
August 2023

Operating Revenues	July	August	September	October	November	December	January	February	March	April	May	June	TOTAL
Premium Contributions													
Highmark	\$ 62,475,578	\$ 127,741,744	\$ 193,007,909	\$ 258,436,632	\$ 323,865,354	\$ 389,294,076	\$ 454,885,761	\$ 520,477,445	\$ 586,069,130	\$ 651,824,182	\$ 717,579,234	\$ 783,334,287	\$ 783,334,287
Aetna	\$ 16,214,918	\$ 33,163,009	\$ 50,125,658	\$ 67,123,709	\$ 84,121,761	\$ 101,119,812	\$ 118,160,200	\$ 135,200,588	\$ 152,240,976	\$ 169,323,006	\$ 186,406,637	\$ 203,489,467	\$ 203,489,467
Total Premium Contributions	\$ 81,044,522	\$ 162,089,045	\$ 243,133,567	\$ 325,560,341	\$ 407,987,115	\$ 490,413,889	\$ 573,045,961	\$ 655,678,034	\$ 738,310,106	\$ 821,147,989	\$ 903,985,871	\$ 986,823,754	\$ 986,823,754
Other Revenues													
Medicare Retiree Prescription Subsidy Program (EGWP) ²	\$ 4,835	\$ (90,558)	\$ (185,951)	\$ (329,397)	\$ (472,843)	\$ (616,289)	\$ (357,443)	\$ (98,597)	\$ 160,249	\$ 419,739	\$ 679,229	\$ 938,720	\$ 938,720
Federal Reinsurance ²	\$ 1,933,426	\$ 3,866,851	\$ 5,800,277	\$ 7,738,518	\$ 9,676,760	\$ 11,615,001	\$ 13,849,530	\$ 16,084,059	\$ 18,318,588	\$ 20,558,683	\$ 22,798,777	\$ 25,038,872	\$ 25,038,872
Prescription Drug Rebates - Commercial ³	\$ -	\$ 18,905,075	\$ 18,905,075	\$ 18,905,075	\$ 18,905,075	\$ 18,905,075	\$ 18,905,075	\$ 18,905,075	\$ 18,905,075	\$ 18,905,075	\$ 18,905,075	\$ 18,905,075	\$ 18,905,075
Prescription Drug Rebates - EGWP ³	\$ -	\$ 15,013,124	\$ 15,013,124	\$ 15,013,124	\$ 15,013,124	\$ 15,013,124	\$ 15,013,124	\$ 15,013,124	\$ 15,013,124	\$ 15,013,124	\$ 15,013,124	\$ 15,013,124	\$ 15,013,124
Prescription True Up / Yr End Recon Pymts ⁴	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Medicare Part D - Coverage Gap Discount ⁵	\$ -	\$ -	\$ -	\$ -	\$ 7,548,906	\$ 7,548,906	\$ 16,761,935	\$ 16,761,935	\$ 16,761,935	\$ 26,208,478	\$ 26,208,478	\$ 26,208,478	\$ 26,208,478
Participating Group Fees ⁵	\$ 607,349	\$ 1,214,699	\$ 1,822,048	\$ 2,430,911	\$ 3,039,773	\$ 3,648,635	\$ 4,259,014	\$ 4,869,392	\$ 5,479,771	\$ 6,091,670	\$ 6,703,569	\$ 7,315,468	\$ 7,315,468
Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Revenues	\$ 2,545,810	\$ 38,909,192	\$ 41,354,574	\$ 51,307,138	\$ 88,147,882	\$ 99,764,569	\$ 116,334,792	\$ 154,285,018	\$ 166,835,315	\$ 169,946,799	\$ 208,824,646	\$ 216,493,618	\$ 216,493,618
Total Operating Revenues	\$ 83,590,133	\$ 200,998,237	\$ 284,488,141	\$ 376,867,478	\$ 496,134,997	\$ 590,178,458	\$ 689,380,753	\$ 809,963,052	\$ 905,145,421	\$ 991,094,788	\$ 1,112,810,517	\$ 1,203,317,372	\$ 1,203,317,372
Operating Expenses													
Claims⁶													
Highmark	\$ 45,648,034	\$ 102,708,076	\$ 148,356,110	\$ 202,508,611	\$ 245,830,612	\$ 289,152,613	\$ 351,887,932	\$ 402,076,187	\$ 452,264,443	\$ 515,404,271	\$ 565,916,133	\$ 616,427,996	\$ 616,427,996
Aetna	\$ 13,619,568	\$ 27,237,136	\$ 44,260,346	\$ 57,184,969	\$ 70,109,592	\$ 86,265,371	\$ 101,238,462	\$ 116,211,553	\$ 134,927,917	\$ 149,997,552	\$ 168,834,597	\$ 183,904,233	\$ 183,904,233
CVS (non-Plan D)	\$ 16,081,594	\$ 32,163,009	\$ 48,244,513	\$ 64,874,977	\$ 81,505,440	\$ 98,135,903	\$ 115,477,359	\$ 132,820,014	\$ 150,162,069	\$ 169,001,782	\$ 187,841,496	\$ 206,681,209	\$ 206,681,209
CVS (Plan D)	\$ 15,237,235	\$ 30,474,471	\$ 45,711,706	\$ 61,376,437	\$ 77,041,168	\$ 92,705,900	\$ 109,171,830	\$ 125,637,761	\$ 142,103,691	\$ 160,045,936	\$ 177,988,182	\$ 195,930,427	\$ 195,930,427
Total Claims	\$ 90,585,342	\$ 192,582,692	\$ 286,572,676	\$ 385,944,994	\$ 474,486,813	\$ 566,259,787	\$ 677,776,183	\$ 776,745,515	\$ 879,458,119	\$ 994,449,542	\$ 1,100,580,408	\$ 1,202,943,865	\$ 1,202,943,865
Other Expenses													
Program Fees and Costs (Vendor ASO Fees)	\$ 3,307,357	\$ 6,614,714	\$ 9,922,071	\$ 13,236,323	\$ 16,550,574	\$ 19,864,826	\$ 23,185,989	\$ 26,507,152	\$ 29,828,315	\$ 33,156,407	\$ 36,484,499	\$ 39,812,591	\$ 39,812,591
Office Expenses	\$ 309,955	\$ 619,910	\$ 929,865	\$ 1,239,820	\$ 1,549,775	\$ 1,859,730	\$ 2,169,685	\$ 2,479,641	\$ 2,789,596	\$ 3,099,551	\$ 3,409,506	\$ 3,719,461	\$ 3,719,461
Employee Assistance	\$ 39,979	\$ 79,957	\$ 119,936	\$ 159,914	\$ 199,893	\$ 239,871	\$ 279,850	\$ 319,828	\$ 359,807	\$ 399,785	\$ 439,764	\$ 479,742	\$ 479,742
Data Warehouse	\$ 60,216	\$ 120,432	\$ 180,648	\$ 240,864	\$ 301,080	\$ 361,296	\$ 421,512	\$ 481,728	\$ 541,944	\$ 602,160	\$ 662,376	\$ 722,592	\$ 722,592
Consultant Fees	\$ 125,000	\$ 250,000	\$ 375,000	\$ 500,000	\$ 625,000	\$ 750,000	\$ 875,000	\$ 1,000,000	\$ 1,125,000	\$ 1,250,000	\$ 1,375,000	\$ 1,500,000	\$ 1,500,000
COBRA Fees	\$ 7,568	\$ 15,137	\$ 22,705	\$ 30,273	\$ 37,841	\$ 45,410	\$ 52,978	\$ 60,546	\$ 68,115	\$ 75,683	\$ 83,251	\$ 90,820	\$ 90,820
ACA Fees	\$ 365,875	\$ 365,875	\$ 365,875	\$ 365,875	\$ 365,875	\$ 365,875	\$ 365,875	\$ 365,875	\$ 365,875	\$ 365,875	\$ 365,875	\$ 365,875	\$ 365,875
Total Other Expenses	\$ 4,215,950	\$ 8,066,025	\$ 11,916,100	\$ 15,773,069	\$ 19,630,038	\$ 23,487,008	\$ 27,350,889	\$ 31,214,770	\$ 35,078,651	\$ 38,948,461	\$ 42,820,270	\$ 46,691,080	\$ 46,691,080
Total Operating Expenses	\$ 94,801,292	\$ 200,648,717	\$ 298,488,775	\$ 401,718,063	\$ 494,116,851	\$ 589,746,794	\$ 705,127,071	\$ 807,960,284	\$ 914,536,770	\$ 1,033,399,002	\$ 1,143,400,678	\$ 1,249,634,945	\$ 1,249,634,945
Net Income	\$ (11,211,159)	\$ 349,520	\$ (14,000,634)	\$ (24,850,585)	\$ 2,018,146	\$ 431,663	\$ (15,746,318)	\$ 2,002,768	\$ (9,391,349)	\$ (42,304,215)	\$ (30,590,162)	\$ (46,317,573)	\$ (46,317,573)
Amount Carried Forward ⁷	\$ 58,840,987	\$ 58,840,987	\$ 58,840,987	\$ 58,840,987	\$ 58,840,987	\$ 58,840,987	\$ 58,840,987	\$ 58,840,987	\$ 58,840,987	\$ 58,840,987	\$ 58,840,987	\$ 58,840,987	\$ 58,840,987
Fund Equity Balance	\$ 47,629,828	\$ 59,190,507	\$ 44,840,353	\$ 33,990,402	\$ 60,859,133	\$ 59,272,650	\$ 43,094,669	\$ 60,843,755	\$ 49,449,638	\$ 16,536,772	\$ 28,250,825	\$ 12,523,414	\$ 12,523,414
GHP Surplus (After Reserves)	\$ (52,670,172)	\$ (41,109,493)	\$ (55,459,647)	\$ (66,309,598)	\$ (39,440,867)	\$ (41,027,350)	\$ (57,205,331)	\$ (39,456,245)	\$ (50,850,362)	\$ (83,763,228)	\$ (72,049,175)	\$ (87,776,586)	\$ (87,776,586)

¹ Based on claims experience for the period 7/1/2022 - 6/30/2023; headcounts reflect July 2023 open enrollment with 1% growth during FY24; 5% medical (3% Medicaid) and 8% Rx trend; EGWP revenues and prescription drug rebates based on the period revenues will be paid

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³ FY24 rebates based on when rebates will be received by GHP; assumes 60 day lag on CVS rebate payments

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