



State of New Jersey Medicare Plan

SHBP Plan Performance Update
January 2026



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State of New Jersey SHBP:

Q3 2025 Performance Executive Summary

SHBP **medical trend through Q3 is 6.7%**. Results are better than overall SONJ trend.

Inpatient costs are top driver and make up 27% of PMPM trend increase. **Pressure from post-acute admits is key driver** for SHBP and the overall SONJ membership as well impacted by higher average cost per member stay.

Medical Rx has been trending across all of Medicare with pressure from introduction of newer drugs and biosimilars as well as expanded use of traditional treatments. **Chemotherapy costs are up 14% year over year.**

SHBP Q3 2025 Performance Key Performance Highlights



Key Performance Indicators

6.7%

Increasing Trend
Sep '25 vs. Sep '24

SONJ = **7.4%**

\$1,257

Sep paid **PMPM**

SONJ = \$1,259

\$79

PMPM Change
Sep '25 vs. Sep '24

40%

SHBP is 40%
of paid claims
and 40% of
SONJ
membership



Key Cost Categories

6.6%

Inpatient trend driven
by **utilization**

**Contribution to Total
Trend: 27%**

SONJ = **5.8%**

10.4%

Medical Pharmacy
trend driven by
utilization

**Contribution to Total
Trend: 20%**

SONJ = **16.4%**

7.6%

Ambulatory Facility
trend driven by **cost &
utilization**

**Contribution to Total
Trend: 16%**

SONJ = **6.9%**

2.5%

Specialist trend driven
by **utilization**

**Contribution to Total
Trend: 9%**

SONJ = **3.4%**

SHBP Q3 2025 Medical Expense Cost Category Trends & Insights



Key Cost Categories Paid PMPM Trends

6.6%

Inpatient trend driven by **increasing utilization**

SONJ = **5.8%**

10.4%

MedRx trend driven by **increasing utilization**

SONJ = **16.4%**

7.6%

Ambulatory Facility trend driven by **increasing cost & utilization**

SONJ = **6.9%**

2.5%

Specialist trend driven by **increasing utilization**

SONJ = **3.4%**



Key Trend Drivers and Insights

- Acute admissions lead by infectious disease conditions include 21% increase in Septicemia patients
- 5 members treated with CAR-T chemotherapy at average cost of \$666K
- 27 members admitted for ECMO treatment up from 14 in PY
- Acute costs make up 64% of trend compared to national average of 73%

- Chemotherapy costs are trending at 14% with impact from 4 members treated with CAR-T drugs
- Non-chemo drugs top driver remained eye disorder treatments with spend from Eylea HD up more than 2X
- Pavblu is a new biosimilar to Eylea treating 200 members YTD and #2 cost driver w/ avg per member savings of -\$1,275

- Utilization trends led by 51% increase in ablation procedures
- Knee/hip joint replacements up 9%
- Lutetium, a radiotherapy for prostate cancer, treated 10 members, up from 5 in PY. This had an 11% trend impact
- Utilization of free-standing ASC's is mostly flat YTD aligning with national average

- Traditional office visits are top driver with utilization up 25% led by MSK, urology and ophthalmology specialists
- #2 cost driver, PT and rehab visits up 17% with over 700 more members treated year over year
- MSK diagnoses make up 46% of trend compared to national avg of 26%

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