



New Jersey State Health Benefits Program State Employee Group

Mid-Year Experience Analysis For Plan Year 2025

As Presented on March 30, 2026

Table of Contents

Section 1: Executive Summary	3
Section 2: Program Overview	7
Section 3: Trend Analysis	10
Section 4: Financial Projections	11
Section 5: Cost Projection Methodology	16
Section 6: Exhibits	19

State Employee Group

Mid-Year Experience Analysis for Plan Year 2025

Section 1: Executive Summary

The purpose of this analysis is to review and update projected costs for Plan Years (calendar years) 2024, 2025, and 2026, using the Mid-Year experience of the Medical and Prescription Drug Program offered to State Active Employees and Retirees by the New Jersey State Health Benefits Program (SHBP). For this Mid-Year Analysis, projections are based on medical claims and prescription drug claims paid through September 30, 2025, and monthly census reports provided by the State through October 2025. The 2026 projections reflect January 2026 census data provided by the State. Except as otherwise noted, all assumptions and methods are the same as outlined in the Plan Year 2026 Rate Setting Recommendation Analysis, State Employee Group, as approved on September 3, 2025.

Key observations from this analysis include:

- Significant premium increases were implemented for 2026 reflecting adverse 2024 claims experience. However, emerging experience has continued to trend unfavorably. The Plan Year 2025 loss is now projected to be \$261 million, which is \$30M higher than the \$231 million loss estimated in the Plan Year 2026 Rate Setting Analysis. Updated Plan Year 2026 Active and Retiree costs are now projected to exceed plan premiums by \$61 million, as projected plan costs are \$18 million higher than previously projected while total premiums are \$42 million lower. Looking ahead, Plan Year 2027 premium increases will need to address this \$61 million shortfall in addition to anticipated future cost increases.
- The projected losses are driven by two key factors:
 - Experience trends continue to run higher than expected, with rolling-12 month Active medical and prescription drug claim increases of 11% and 22%, respectively. The high trends are the result of increased utilization and rising unit costs in key medical and drug categories, including higher inpatient and outpatient facility spending, increased specialty physician and behavioral health utilization, and high increases in GLP-1 prescription drug utilization.
 - The Plan Year 2026 Rate Setting Analysis did not reflect the impact of plan design changes approved after the Plan Year 2026 premium rates were finalized. The impact of those changes is reflected in this analysis. However,

actual experience trend has outpaced both expected trends and the impact of those savings.

- There has also been a high level of member migration to lower premium plans, such as the Tiered Network and Unity 2019 PPO plans, which reduces the total revenue from premiums. While claims cost may be somewhat reduced in these lower value, but still rich plans, the premium reductions will be greater than those claims cost reductions if the newly migrating employees are higher cost than the low utilizers who have elected those lower value plans in the past.

The Mid-Year experience of the Local Government Employer Group, the School Employees' Health Benefits Program, and the Dental Plans is addressed in separate analyses.

Financial Results

Plan Year 2026

The experience of State Active Employees has continued to be unfavorable since the Plan Year 2026 Rate Setting Analysis which was based on experience incurred through December 31, 2024. Projected 2026 Active per member costs are now projected to be 0.3% higher compared to the prior analysis. 2026 per member premiums are projected to be 1.9% lower because of July 1, 2026 rate reductions, which did not reflect this updated claim experience, and migration to lower cost plans. Combined, this results in a projected loss of 2.3%.

The experience of State Retirees has improved. Projected 2026 Retiree per member costs are now projected to be 0.6% lower than the previous analysis, driven by favorable experience trends in the Medicare Retiree population.

The combined Active and Retiree per member costs are projected to be 0.2% higher compared to the Plan Year 2026 Rate Setting Analysis.

Plan Year 2025

Plan Year 2025 costs reflect additional actual 2025 claim data through September 2025 and actual enrollment data through October 2025. In total, the projected cost for Plan Year 2025 increased 0.5% from the projected cost shown in the Plan Year 2026 Rate Setting Analysis.

Plan Year 2024

The updated data used in this Mid-Year Analysis impacted Plan Year 2024 costs mainly through additional run-out claims and updated Rebate and EGWP amounts. Total projected aggregate costs did not significantly change from the most recent projected costs provided in the Plan Year 2026 Rate Setting Analysis.

A more detailed description of the financial gains and losses is included in Sections 2 and 4 of this analysis.

Benefit Plans Maintained by the SHBP

The State of New Jersey operates the SHBP as a multiple-option program for State Employees and Retirees. For purposes of this analysis, it is assumed that self-insured medical plan options are administered by Horizon and Aetna, fully insured Medicare Advantage plans are administered by Aetna, and the prescription drug program is administered by Optum. The following medical plan options are assumed to be offered in Plan Year 2026:

Plan Type	Horizon	Aetna
Unity PPO	CWA Unity / NJDIRECT ² 26 CWA Unity / 26 NJDIRECT ¹	CWA Unity Freedom / Freedom ² 26 CWA Unity Freedom / 26 Freedom ¹
Unity 2019 PPO (Retiree Only)	CWA Unity 2019 / NJDIRECT 2019 ²	CWA Unity Freedom 2019 /Freedom 2019 ²
PPO10 (Retiree Only)	NJDIRECT10	Freedom 10
PPO15	NJDIRECT15 ² 26 NJDIRECT15 ¹	Freedom 15 ² 26 Freedom 15 ¹
PPO1525	NJDIRECT1525 ² 26 NJDIRECT1525 ¹	Freedom 1525 ² 26 Freedom 1525 ¹
PPO2030	NJDIRECT2030 ² 26 NJDIRECT 2030 ¹	Freedom 2030 ² 26 Freedom 2030 ¹
PPO2035 (Active Only)	NJDIRECT2035 ³ 26 NJDIRECT 2035 ¹	Freedom 2035 ³ 26 Freedom 2035 ¹
HDLow	Horizon HDLow ² 26 Horizon HDLow ¹	Freedom HDLow ² 26 Freedom HDLow ¹
HDHigh	Horizon HDHigh ² 26 Horizon HDHigh ¹	Freedom HDHigh ² 26 Freedom HDHigh ¹
HMO10 (Retiree Only)	Horizon HMO10 26 Horizon HMO10 ¹	Aetna HMO10 26 Aetna HMO10 ¹
HMO15 (Active Only)	Horizon HMO15 ³ 26 Horizon HMO15 ¹	Aetna HMO15 ³ 26 Aetna HMO15 ¹
HMO1525 (Retiree Only)	Horizon HMO1525	Aetna HMO1525
HMO2030 (Retiree Only)	Horizon HMO2030	Aetna HMO2030
Tiered Network	OMNIA ² 26 OMNIA ¹	Liberty Plus ² 26 Liberty Plus ¹

¹Plan options effective 7/1/2026

²Plan options only available to Retirees effective 7/1/2026

³Plan option will no longer be offered to Active members effective 7/1/2026

- All Medicare Advantage PPO and HMO plan options for Medicare-eligible members in Plan Year 2026 will be administered by Aetna: PPO10, PPO15, HMO10 and HMO1525.
- Medicare-eligible members enrolled in Horizon's PPO or HMO plans are covered under Horizon's self-insured Medicare Supplement plans: HMO10, PPO1525, HMO1525, PPO2030 and HMO2030.
- Active Employees and Retirees are also enrolled in a Prescription Drug Plan, which is administered by Optum. The prescription drug card benefit options are linked to medical plan selection.

Additional Disclosures

The projections in this analysis are measured on an incurred basis and are consistent with the assumptions and methodology disclosed herein. Future projections may differ significantly from the current projections presented in this analysis due to (but not limited to) such factors as the following:

- Plan experience differing from that anticipated by the economic or demographic assumptions;
- Changes in actuarial methods or in economic or demographic assumptions;
- Changes in plan provisions or applicable law.

This analysis contains the primary actuarial assumptions and methods used to develop the cost projections but may not include a comprehensive list of these methodologies and assumptions. Aon provided guidance with respect to these assumptions, and it is our belief that the assumptions represent reasonable expectations of anticipated plan experience.

Section 2: Program Overview

The benefits and plan adjustments, vendor assumptions, and federal and state mandates listed in the Plan Year 2026 Rate Setting Analysis have been incorporated into this 2025 Mid-Year Analysis without change except as noted below.

On September 24, 2025, the State Health Benefits Plan Design Committee (SHBP PDC) approved Resolutions 2025-9 through 2025-13 which included medical and prescription drug plan design changes. For State Actives, these plan design changes resulted in updated premium rates that replace the current Plan Year 2026 premium rates for all employees beginning July 1, 2026 through December 31, 2026. For State Retirees, these plan design changes resulted in the creation of new plan options offered alongside the current Retiree plan options beginning July 1, 2026 through December 31, 2026. No adjustment has been made to projected Active and Retiree enrollment as a result of these changes. Additionally, these changes do not impact Medicare Retirees.

- Resolution 2025-9: This resolution confirms that certain resolutions that previously were required to be reaffirmed each year no longer require annual reaffirming and are made permanent. This resolution has no impact on the updated Plan Year 2026 premium rates.
- Resolution 2025-10: This resolution outlines changes to medical plan deductibles, out-of-pocket maximums, in-network laboratory and imaging copays, and limits on out-of-network physical therapy limits. Impacts for these changes are based on Aon's Actuarial Value model. The impact of the proposed lab copay change has been excluded from this analysis.
- Resolution 2025-11: This resolution outlines changes to the prescription drug plan out-of-pocket maximums, copay changes that vary by drug tier (i.e., generic, preferred brand, non-preferred brand, and specialty), and requirements for maintenance medications to be filled through mail order. The impact of these changes, other than for non-diabetic GLP-1¹ copays discussed below, are based on Aon's Actuarial Value model.

The resolution also establishes a separate \$45 non-diabetic GLP-1 copay tier. The impact of the \$45 GLP-1 copay is estimated using information provided by Optum on November 24, 2025 and January 7, 2026. The estimated impacts assume 20% of total prescription drug claims (net of rebates) are attributable to non-diabetic GLP-1 therapies.

¹ Non-diabetic GLP-1s refer to glucagon-like peptide-1 (GLP-1) receptor agonists and dual GLP-1/glucose-dependent insulinotropic polypeptide (GIP) receptor agonists indicated for therapeutic use in conditions other than diabetes—primarily for chronic weight management and obesity-related comorbidities—and include, but are not limited to, Zepbound, Wegovy, and Saxenda.

- For State Actives, the GLP-1 copay change is assumed effective January 1, 2026. Because this change is not reflected in the current SHBC-approved baseline premiums, the estimated first-half-year (1/1/2026–6/30/2026) impact is credited to the second half of 2026 for purposes of this analysis.
- For State Early Retirees, the GLP-1 copay change is assumed to be applicable to the new plan options beginning July 1, 2026.
- The resolution requires the implementation of a separate lifestyle management program which creates a new dual tier non-diabetic GLP-1 copay. The impact of this program and dual tier non-diabetic GLP-1 copays have been excluded from this analysis due to uncertainty around timing of implementation and administration.
- Resolution 2025-12: This resolution requires that members pay 50% coinsurance when using an in-network or out-of-network hospital for a Covered Procedure that is also covered through an in-network outpatient Ambulatory Surgical Center (ASC), with certain exceptions. ASC impacts are based on 2024 ASC and non-ASC claims provided, which were used to measure the differential between ASC and non-ASC settings and to develop an expected impact. This estimate assumes that 50% of current non-ASC utilization is performed at an ASC. Estimated impacts are applied to 2026 claims and are assumed to apply to both Horizon and Aetna.
- Resolution 2025-13: This resolution establishes a Centers of Excellence (COE) pilot program. The impact of the COE has been excluded from this analysis due to uncertainty around the timing of contract award, implementation, and administration.
- Additional Fees: Additional vendor fees will be incurred related to changes outlined in resolutions 2025-10 and 2025-12, including a one-time implementation fee and ongoing administrative fees. For this analysis, the full implementation fee and half of the ongoing administrative fees are reflected in the projected costs beginning 7/1/2026. This includes:
 - State Actives = \$1.7M
 - State Early Retirees = \$0.2M

Enrollment Changes

Exhibit 1A shows historical enrollment patterns among the SHBP benefit offerings during Plan Years 2023 through 2025 and includes a projection of Plan Year 2026 enrollment. The enrollment assumptions for Plan Years 2023 through 2025 are equal to monthly snapshot census data through October 2025 provided by the State. Projected Plan Year 2026 enrollment is equal to January 2026 census data provided by the State. Based on January 2026 census data, State Active Employee enrollment has increased 1.8%, State Early Retirees have decreased by 3.4%, and State Medicare Retirees have increased 1.0% compared to Plan Year 2025 enrollment.

Exhibit 1B reflects the distribution of projected Plan Year 2026 enrollment among benefit options. Approximately 10% of State Actives are assumed to be enrolled in the PPO15 plan and 69% of State Actives are assumed to be enrolled in the Unity PPO plans. Enrollment in the Tiered Network plans is projected to be approximately 16% of the total Active enrollment. Approximately, 73% of State Retirees are assumed to be enrolled in the PPO10 plan or the PPO15 plan.

Exhibit 1C shows the 2026 enrollment distribution by benefit option and coverage tier.

Dependents per Subscriber reflect ratios using monthly provided dependent and census data through January 2026 provided by the Division.

Section 3: Trend Analysis

Trend assumptions have been reviewed from the Plan Year 2026 Rate Setting Analysis based on a combination of updated experience data, expectations of future trends, Aon national trend guidance, and Horizon and Optum trend rate recommendations. The following table shows the current trend assumptions:

	Plan Year 2025		Plan Year 2026	
	Medical	Prescription Drugs	Medical	Prescription Drugs
PPO Actives	9.50%	23.00%	9.50%	19.00%
PPO Early Retirees	9.50%	21.00%	9.50%	17.00%
Self-Insured Medicare Retirees	5.50%	17.00%	6.00%	5.50%
HMO/Tiered Network Actives	9.50%	23.00%	9.50%	19.00%
HMO/Tiered Network Early Retirees	9.50%	21.00%	9.50%	17.00%

*The trend rates shown above reflect the trend to get from the prior year to the Plan Year specified above. For example, Plan Year 2026 trend corresponds to the trend increase from Plan Year 2025 to Plan Year 2026.

The Medicare Retiree medical trend assumptions do not apply to the fully insured Medicare Advantage plans as these premium rates are provided by Aetna.

For purposes of this analysis, the recommended medical and Rx trends are consistent with the Final Plan Year 2026 Rate Setting Analysis.

The Medicare Advantage rates in Plan Years 2025 and 2026 were provided by Aetna and have not changed since the Plan Year 2026 Rate Setting Analysis.

Section 4: Financial Projections

Aggregate Financial Projections

Using the key assumptions and the methodology described in Section 5 (Cost Projection Methodology), the updated estimated costs for Plan Years 2024, 2025 and 2026 are shown below.

SHBP State Projected Financial Results

(\$ millions)

	Unity PPO	PPO 10	PPO 15	Legacy HMOs	Other Plans	Total
Plan Year 2024						
Premium Rates x Enrollment	\$1,479.2	\$55.4	\$709.0	\$176.3	\$266.2	\$2,686.1
Incurred Claims	\$1,531.4	\$48.7	\$769.8	\$163.3	\$242.3	\$2,755.5
Administrative Charges	\$42.5	\$1.7	\$19.6	\$6.0	\$14.7	\$84.5
Net Gain (Loss)	(\$94.7)	\$5.0	(\$80.4)	\$7.0	\$9.2	(\$153.9)
Plan Year 2025						
Premium Rates x Enrollment	\$1,657.0	\$53.5	\$733.3	\$174.9	\$315.3	\$2,934.0
Incurred Claims	\$1,778.8	\$47.4	\$801.2	\$167.5	\$315.4	\$3,110.3
Administrative Charges	\$42.8	\$1.8	\$19.3	\$5.7	\$15.8	\$85.4
Net Gain (Loss)	(\$164.6)	\$4.3	(\$87.2)	\$1.7	(\$15.9)	(\$261.7)
Plan Year 2026						
Premium Rates x Enrollment	\$2,059.9	\$64.2	\$774.1	\$193.8	\$395.6	\$3,487.6
Incurred Claims	\$2,081.4	\$57.0	\$765.4	\$171.0	\$383.3	\$3,458.1
Administrative Charges	\$48.7	\$1.7	\$17.2	\$5.2	\$17.6	\$90.4
Net Gain (Loss)	(\$70.2)	\$5.5	(\$8.5)	\$17.6	(\$5.3)	(\$60.9)

Notes:

- Other Plans include the 15/25 PPO, 15/25 HMO, 20/30 PPO, 20/30 HMO, 20/35 PPO, 20/35 HMO, HDLow, HDHigh, and Tiered Network plan options.
- Incurred Claims includes medical claims and other claim based fees, Rx claims, MA premiums, capitation, and Rx rebates.
- Totals may not add due to rounding.

Updated Plan Year 2024 cost decreased by \$0.4 million from the Plan Year 2026 Rate Setting Analysis, but still results in a \$153.9 million loss. Plan Year 2025 costs have increased approximately \$16.1 million from the projected cost shown in the 2026 Rate Setting Analysis. This increase in actual cost vs. premium rates leads to a projected loss for Plan Year 2025 of \$261.7 million.

The Plan Year 2026 Active and Retiree total premiums are projected to decrease by 1.2% with updated enrollment and July 1, 2026 premium changes from those originally shown in the Plan Year 2026 Rate Setting Analysis while total plan costs reflecting updated claims experience are projected to be 0.5% higher. The combined overall projected net loss for Plan Year 2026 is approximately \$60.9 million.

More detailed aggregate projections are provided in Exhibit 3.

Claim Cost Driver Analysis

The premium rates outlined in the Plan Year 2026 Rate Setting Analysis were developed using 2024 incurred claims projected to 2025 and 2026. The updated projections outlined in this analysis reflect updated claims experience through September 2025 and updated assumptions where applicable. Differences between the projected 2025 claims experience in the Plan Year 2026 Rate Setting Analysis and the actual experience as well as updated assumptions contribute to Plan Year 2026 gains and losses.

Active Medical

Plan Year 2025 actual and projected State Active per member per month (PMPM) medical claims experience is 1.7% higher than expected. Based on YTD September 2025 reporting provided by Horizon, which represents 95.6% of 2025 Active membership, medical claim experience was driven by the following:

- Medical claims increased for inpatient services, driven by a 20% increase in the average cost per visit, suggesting an increase in catastrophic cases.
- Medical claims for outpatient services increased, with a total annual trend of 8%, including a 3% increase in the cost per visit and a 5% increase in utilization. Outpatient utilization increased across most service categories, including ambulatory outpatient (+9% utilization), outpatient lab (+7% utilization), outpatient radiology (+5% utilization), and outpatient surgery (+1% utilization).
- Professional visit utilization increased 4% and the cost per visit increased 9% for a total increase of 14%. Specialist Physician services were the primary driver of the cost increases.

Overall, the 2026 Medical claims are projected to be 0.5% higher than what was projected in the Plan Year 2026 Rate Setting Analysis as higher than expected 2025 medical claims trends were partially offset by the plan design changes that are effective July 1, 2026.

Active Rx

For Plan Year 2025, actual and projected State Active PMPM prescription drug claims experience is 0.9% lower than expected, even as trends remain high. Based on YTD September 2025 Optum reporting, Rx claim increases were driven by the following:

- Drugs for inflammatory conditions rank number one in terms of spend by disease state, and PMPM claims spend for inflammatory conditions increased 13.3% in 2025. The top drugs in this category were Dupixent, Stelara, Skyrizi Pen, and Humira Pen.
- PMPM Drug Spend for weight loss drugs (such as high cost GLP-1 medications) increased 89.1%. The GLP-1 medications Wegovy (21.4% trend), Zepbound (529.6%

trend), Mounjaro (44.9% trend), and Ozempic (-1.7% trend) are the top 4 drugs in terms of spend.

- Overall specialty drug claims PMPM increased 14.0%, which was driven by inflammatory conditions (noted above) and oncology.

For Plan Year 2026, gross Rx claims are 4.0% lower than compared to the Plan Year 2026 rate setting analysis, driven by the lower than expected claims trends and plan design changes effective July 1, 2026. On a net basis, this is partially offset by lower rebates projected by Optum, and net claims are 1.0% lower than the Plan Year 2026 Rate Setting Analysis.

Early Retiree Medical

For Plan Year 2025, actual and projected State Early Retiree PMPM medical claims experience is 4.2% higher than expected. Based on YTD September 2025 reporting provided by Horizon, which represents 80.7% of 2025 Early Retiree enrollment, medical claim experience was driven by the following:

- Inpatient medical claims increased 23% driven by a 23% increase in member utilization.
- Medical claims for outpatient services increased, with a total annual trend of 16%, including a 7% increase in the cost per visit and 9% increase in utilization. Ambulatory, Radiology, and Outpatient Medical Pharmacy utilization increased 12%, 7% and 17%, respectively.
- Professional visits increased 6% while the cost per visit increased 8%. Specialist Physician services were the primary driver of the cost increases.

Overall, the 2026 Medical claims are projected to be 4.0% higher than what was projected in the Plan Year 2026 Rate Setting Analysis.

Early Retiree Rx

For Plan Year 2025, actual and projected State Early Retiree PMPM prescription drug claims experience was 0.1% higher than expected. Based on YTD September 2025 Optum reporting, Rx claim increases were driven by the following:

- Drugs for inflammatory conditions rank number one in terms of spend by disease state, and PMPM claims spend for inflammatory conditions increased 15.0% in 2025. The top drugs in this category were Dupixent, Humira Pen, Skyrizi Pen, and Stelara.
- PMPM Drug Spend for weight loss drugs (such as high cost GLP-1 medications) increased 106.3%. Among all drugs, Wegovy and Zepbound, both anti-obesity GLP-1 drugs, ranked first and second in terms of individual drug spend, respectively.

- Overall specialty drug claims PMPM increased 16.0%, which was driven by inflammatory conditions (noted above) and oncology.

Plan Year 2026 Rx claims net of rebates are 3.1% higher than projected in the Plan Year 2026 Rate Setting Analysis, driven by lower projected rebates provided by Optum.

Medicare Retiree Medical

88% of Medicare Retiree Members are enrolled in Medicare Advantage plans, and the majority of the medical plan cost is equal to the Medicare Advantage Premium multiplied by membership.

Medicare Retiree Rx

For Plan Year 2025, actual State Medicare Retiree PMPM prescription drug claims experience was 3.3% lower than expected. Based on data provided by Optum, Rx claim increases were driven by the following:

- Drugs for diabetes rank number one in terms of spend by disease state, and PMPM claims spend increased 8.9% in 2025.
- Specialty drug claims PMPM increased 18.7%, driven by increases in spend for oncology, inflammatory conditions, and cardiovascular drugs.

In addition to updated claims experience, projected 2026 EGWP credits provided by Optum are estimated to be higher than expected while rebates are projected to be 9.0% lower than expected. Overall, 2026 claims net of rebates and EGWP credits are projected to be 5.3% lower than expected.

Self-Insured Vendor Administrative Fees and Claim Charges

Plan Year 2026 administrative fees and other claim charges have not changed since the Plan Year 2026 Rate Setting Analysis except as noted below:

Aetna Medical PEPM Fees

Aetna's per-employee-per-month (PEPM) administrative fees are tiered based on the total Aetna medical subscriber count. Using the January 2026 enrollment census, the Plan Year 2026 fees have been updated to reflect the 20,000–30,000 subscriber band, with the following PEPM amounts:

- PPO: \$35.62
- HMO: \$51.49
- Tiered: \$58.22
- HDHP: \$37.57

Prescription Drug Fees

Prescription drug administrative fees have been updated to reflect the final amounts confirmed by Optum for Plan Year 2026. The fees are as follows:

- Commercial: \$5.25 PEPM
- EGWP: \$8.00 PMPM

Other Fees

Additional medical vendor fees will be incurred related to changes outlined in resolutions 2025-10 and 2025-12, including implementation fees and ongoing administrative fees. The full implementation fee and half of the ongoing administrative fees are reflected in the new premium rates effective 7/1/2026-12/31/2026. For this analysis, these amounts are assumed to be:

- State Actives = \$1.7M
- State Early Retirees = \$0.2M

Section 5: Cost Projection Methodology

Exhibit 3 shows the aggregate projected costs for Plan Years 2024, 2025, and 2026, separately for each PPO, Tiered Network, HMO and High Deductible plan. Costs were projected separately for each benefit plan, with the Unity PPO plans considered as one plan for legacy employees and separately for post-2019 hires. Cost are also projected separately for Actives, Early Retirees and Medicare Retirees, and separately for medical claims, prescription drug claims, administrative costs.

Medical and Prescription Drug Claim Projections

1. Using 12 months of claims data paid through September 2025 provided by Horizon, Aetna, and Optum, incurred claims were completed and projected for Plan Year 2025, separately for each benefit plan, for medical versus prescription drugs, and for Actives, Early Retirees, and Medicare Retirees.
2. Capitation and other similar fixed claim charges were added to the incurred claims.
3. Estimated incurred claims in Plan Year 2025 were divided by average covered members to get average claims per member per year. Covered members were based on historical monthly snapshot census data and adjusted with assumptions for the number of members per coverage tier.
4. Claims per member were projected from the mid-point of the experience period to the mid-point of Plan Year 2026 using the annual trend rates listed in the Trend Analysis section of this document and incorporate the impact of any plan design changes.
5. Aggregate claims for Plan Year 2026 are the product of projected enrollment and the projected claims per member.
6. Projected value-based claims charges including outcomes-based payments, specialty payment program amounts, and DPCMH claims, were added to the aggregate projected 2026 medical claims. Projected amounts are based on actual Horizon paid data trended forward to 2026 using medical claims trends. Actual Aetna non-claim charges are reported through the claims wire and are included in the projected claims experience.
7. Plan Year 2026 projected Medicare Advantage fully insured premiums are based on rates provided by Aetna.
8. Prescription drug rebates for Plan Year 2024 and 2025 are based on actual rebate payment data received from Optum. Plan Year 2026 projected rebates are based on data provided by Optum.

9. Prescription drug rebates paid through the medical plan for Plan Year 2024 and 2025 are based on actual rebate payment data provided by Horizon. Actual Aetna rebates are reported in the claim wire and are captured in the underlying claims. Prescription Drug Rebates estimated to be paid through the medical plan for Plan Year 2026 are incorporated in the medical claim projections based on these actual amounts.
10. EGWP projections include monthly CMS capitation payments per Medicare-eligible Retiree for prescription drug coverage, prescription drug manufacturers' coverage gap reimbursement payments, an annual CMS payment for reinsurance on catastrophic claims, and CMS Low Income Cost Sharing (LICS) payments. These amounts are equal to recommendations from Optum for Plan Years 2024, 2025, and 2026.
 - a. CMS per capita payments: Plan Years 2024, 2025, and 2026 expected CMS per capita payments were provided by Optum. The Plan Year 2026 CMS per capita payment is assumed to be \$180.04 Per Member Per Month (PMPM).
 - b. Coverage Gap Discount: Plan Years 2024, 2025, and 2026 expected coverage gap payments were provided by Optum. The Plan Year 2026 credits are assumed to be \$120.10 PMPM.
 - c. Catastrophic Reinsurance: This payment has a very long lag, and the Plan Year 2022 credit is not expected to be fully paid until the beginning of Plan Year 2026. Plan Years 2024, 2025, and 2026 expected catastrophic reinsurance payments were provided by Optum. The Plan Year 2026 credits are assumed to be \$115.09 PMPM.
 - d. Low Income Cost Sharing Payments: Plan Years 2024, 2025, and 2026 actual and expected LICS payments were provided by Optum. For Plan Year 2026, the subsidy payment is assumed to be \$0.28 PMPM.
11. Total SHBP projected Plan Year 2026 claim costs are the sum of projected medical and prescription drug claims, capitation charges, payments from CMS related to EGWP Plus Wrap, and prescription drug rebates.
12. Due to small enrollment and claims data, projected claims for some plans are based on claims experience from larger plans adjusted for the expected relative plan cost differences. These include:
 - a. Actives: The Tiered Network's projected costs are based on a blend of actual claim experience (80% weight) and PPO15 claims adjusted for plan design differences (20%).

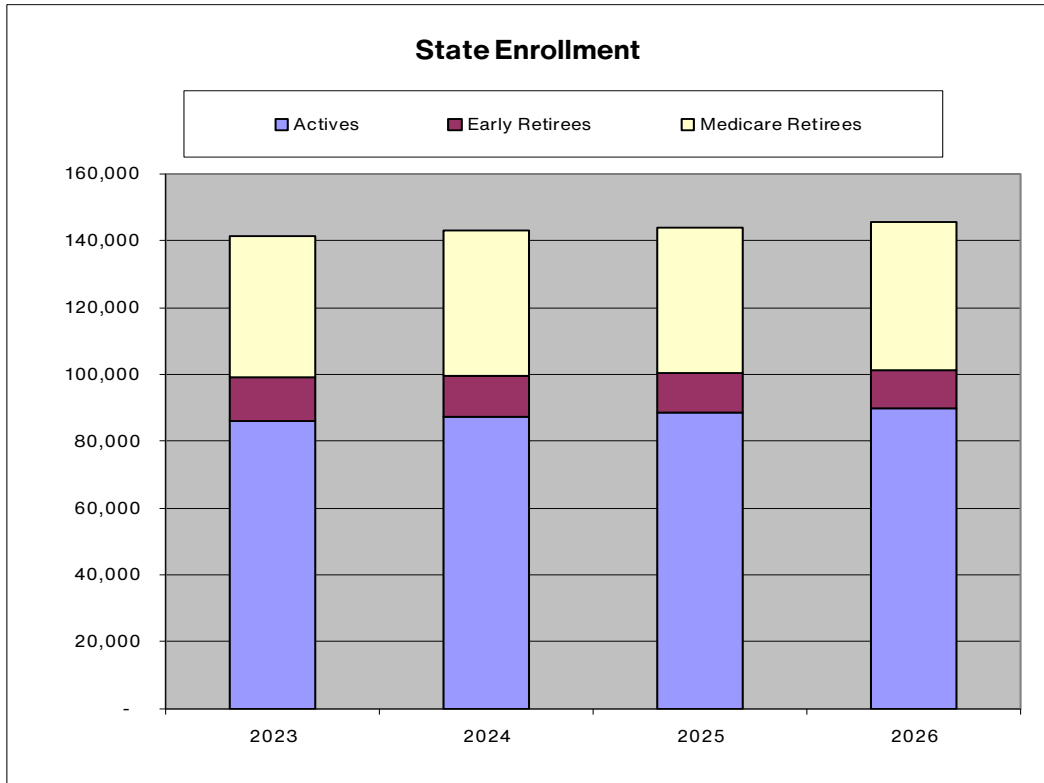
- b. Early Retirees: Unity PPO Early Retiree projected costs in Plan Year 2026 reflect 75% of actual Plan Year 2025 medical and prescription drug claim experience blended with 25% of PPO15 claims experience adjusted for the difference in plan design. The Early Retiree HDHigh, HDLow, and Tiered Network plans reflect 100% of PPO15 claims experience adjusted for the difference in plan design.
13. Base administrative fees per subscriber per month or per member per month are multiplied by the projected average enrollment for the applicable projection Plan Year. Plan Year 2026 base administration fees were provided by Horizon, Aetna, and Optum.
14. Overhead charges, which are internal State of New Jersey administrative costs charged against the plans, are projected to be equal to \$12.9 million for Plan Year 2026. Actual Plan Year 2024 overhead charges were provided by the State and were used to project charges for Plan Year 2026.
15. Additional fees and claim charges reported by the vendors have been reflected in the projections.

Projected Gains/Losses

For each year, the projected gain or loss is equal to projected aggregate premiums (projected premium rates times projected enrollment) minus projected total aggregate costs.

Section 6: Exhibits

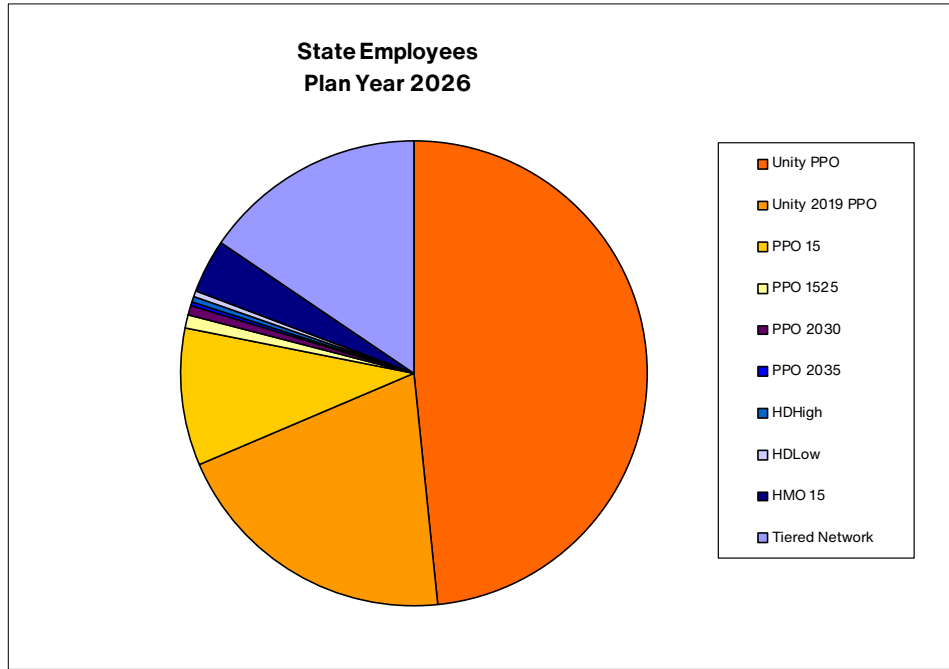
SHBP Plan Year 2025 Mid-Year Experience Analysis Exhibit 1A – Enrollment Projections



Annual Change in Enrollment

	Actual <u>2023 to 2024</u>	Actual <u>2024 to 2025</u>	Assumed <u>2025 to 2026</u>
Actives	1.5%	1.3%	1.8%
Early Retirees	(4.0%)	(5.4%)	(3.4%)
Medicare Retirees	1.9%	1.5%	1.0%

SHBP Plan Year 2025 Mid-Year Experience Analysis
Exhibit 1B – Active Employee Enrollment Distribution



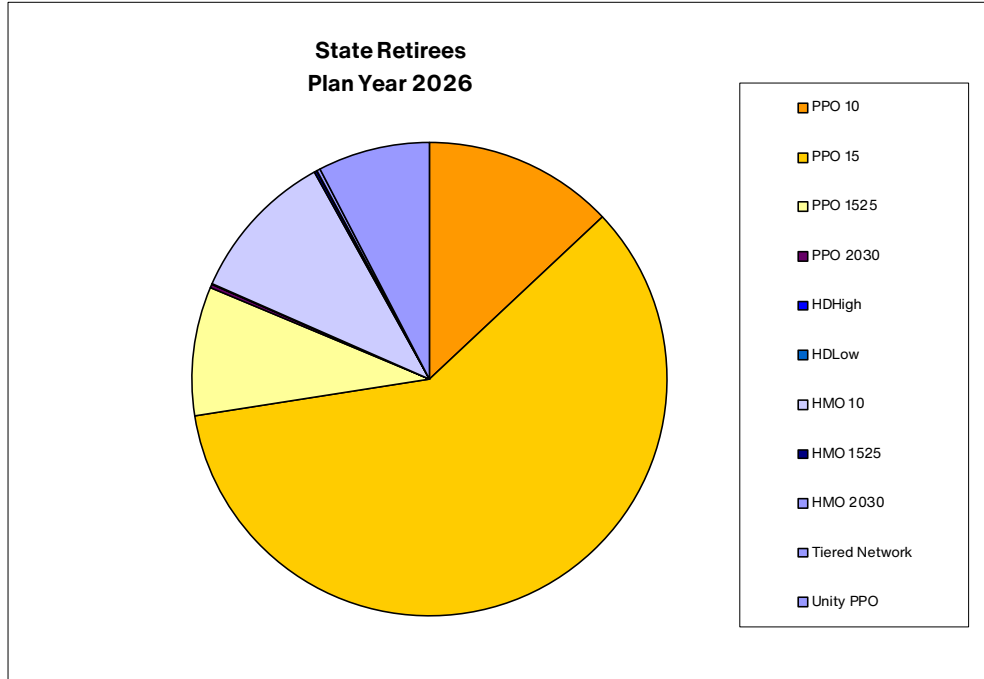
Assumes approximately 80% of Employees will enroll in the PPO plans, 4% in the HMO plan, 16% in the Tiered Network plan, and less than 1% in the High Deductible plans.

Assumes approximately 69% of Employees will enroll in the Unity plans, 13% in the PPO 15 and HMO 15, and approximately 18% in other benefit options.

Actives	Horizon	Aetna	Total
Unity PPO	47.2%	1.1%	48.4%
Unity 2019 PPO	18.4%	1.8%	20.2%
PPO 15	9.4%	0.2%	9.6%
PPO 1525	0.9%	0.1%	0.9%
PPO 2030	0.6%	0.1%	0.7%
PPO 2035	0.2%	0.0%	0.3%
HDHigh	0.3%	0.1%	0.4%
HDLow	0.4%	0.1%	0.4%
HMO 15	3.3%	0.4%	3.7%
Tiered Network	<u>13.8%</u>	<u>1.7%</u>	<u>15.5%</u>
Total	94.5%	5.5%	100.0%

*Some plans may show 0.0% enrollment. These plans may include low enrollment which rounds to 0.0%. Numbers may not add due to rounding

**SHBP Plan Year 2025 Mid-Year Experience Analysis
Exhibit 1B (Cont'd) – Retiree Enrollment Distribution**



Assumes approximately 89% of Retirees will enroll in the PPO plans, 11% in the HMO plans, and less than 1% in the High Deductible and Tiered Network plan.

Retirees	Horizon	Aetna	Total
PPO 10	0.1%	12.9%	13.0%
PPO 15	9.2%	50.3%	59.5%
PPO 1525	8.8%	0.0%	8.8%
PPO 2030	0.2%	0.0%	0.2%
HDHigh	0.0%	0.0%	0.0%
HDLow	0.0%	0.0%	0.0%
HMO 10	2.4%	7.9%	10.3%
HMO 1525	0.1%	0.1%	0.2%
HMO 2030	0.0%	0.0%	0.0%
Tiered Network	0.2%	0.0%	0.2%
Unity PPO	<u>7.4%</u>	<u>0.2%</u>	<u>7.6%</u>
Total	28.5%	71.5%	100.0%

*Some plans may show 0.0% enrollment. These plans may include low enrollment which rounds to 0.0%. Numbers may not add due to rounding

SHBP Plan Year 2025 Mid-Year Experience Analysis
Exhibit 1C – Active Employee Enrollment Distribution

	2026 Estimated Average Number of Contracts				
	Single	Employee + Spouse	Family	Employee + Child(ren)	Total
STATE - ACTIVE & COBRA					
<u>Medical Plans</u>					
Horizon PPO15	3,083	1,814	2,487	1,033	8,417
Horizon PPO1525	334	123	214	100	771
Horizon PPO2030	258	67	155	64	544
Horizon PPO2035	125	23	47	15	210
Horizon HDHigh	184	28	51	21	284
Horizon HDLow	186	36	67	29	318
Horizon HMO	1,446	379	650	535	3,010
Horizon Tiered Network	7,280	1,245	2,427	1,476	12,428
Horizon Unity PPO	12,789	7,157	15,999	6,588	42,533
Horizon Unity 2019 PPO	8,575	2,013	3,943	2,035	16,566
Horizon Total	34,260	12,885	26,040	11,896	85,081
Aetna PPO15	87	30	40	20	177
Aetna PPO1525	34	7	8	2	51
Aetna PPO2030	36	6	9	3	54
Aetna PPO2035	15	4	4	1	24
Aetna HDHigh	50	3	9	4	66
Aetna HDLow	32	2	17	4	55
Aetna HMO	172	44	87	51	354
Aetna Tiered Network	940	124	299	168	1,531
Aetna Unity PPO	224	131	499	173	1,027
Aetna Unity 2019 PPO	936	171	377	148	1,632
Aetna Total	2,526	522	1,349	574	4,971
Total	36,786	13,407	27,389	12,470	90,052

* 2026 total plan enrollments are based on January 2026 census data.

**SHBP Plan Year 2025 Mid-Year Experience Analysis
Exhibit 1C (Cont'd) - Retiree Enrollment Distribution**

	2026 Estimated Average Number of Contracts				
	Single	Employee + Spouse	Family	Employee + Child(ren)	Total
STATE RETIREES					
<u>Medical Plans</u>					
Horizon PPO10	20	20	23	4	67
Horizon PPO15	1,628	1,784	1,287	425	5,124
Horizon PPO1525	2,387	2,123	271	114	4,895
Horizon PPO2030	92	32	10	0	134
Horizon HDHigh	10	5	2	0	17
Horizon HDLow	4	2	4	1	11
Horizon HMO (10)	552	460	242	105	1,359
Horizon HMO1525	37	18	4	4	63
Horizon HMO2030	4	1	1	0	6
Horizon Tiered Network	46	32	29	7	114
Horizon Unity PPO	1,332	1,101	1,260	418	4,111
Horizon Total	6,112	5,578	3,133	1,078	15,901
Aetna PPO10	4,669	2,416	43	35	7,163
Aetna PPO15	15,250	11,325	941	510	28,026
Aetna PPO1525	3	2	0	0	5
Aetna PPO2030	0	1	0	0	1
Aetna HDHigh	2	0	0	0	2
Aetna HDLow	0	0	0	0	0
Aetna HMO (10)	2,670	1,541	116	71	4,398
Aetna HMO1525	25	11	5	0	41
Aetna HMO2030	1	1	1	0	3
Aetna Tiered Network	5	2	7	0	14
Aetna Unity PPO	25	61	40	9	135
Aetna Total	22,650	15,360	1,153	625	39,788
Total	28,762	20,938	4,286	1,703	55,689

* 2026 total plan enrollments are based on January 2026 census data.

SHBP Plan Year 2025 Mid-Year Experience Analysis Exhibit 2A – Medical Claim and Capitation Trend

The chart below shows the rolling 12-month medical claims experience trends for the Active and Early Retiree populations. The exhibit reflects estimated completed incurred claims through September 30, 2025. Column (A) shows the overall Per Member Per Month (PMPM) claims increase. Column (B) shows the estimated impact of plan design and vendor changes that occurred during the claim periods. These impacts are listed below in the "Normalizing Adjustments" section. Column (C) shows the estimated gross trend attributable to claims experience and capitation which is based on the overall PMPM increase grossed up for the plan changes.

	(A) Increase in Claims	(B) Plan Changes	(C) = (A) - (B) Claim Trend
<u>PPO Active</u>			
12 months through 09/2024 vs 09/2023	9.0%	0.1%	8.9%
12 months through 09/2025 vs 09/2024	11.5%	0.5%	11.0%
Recommended 2026 Trend Assumption			9.5%

<u>PPO Early Retiree</u>			
12 months through 09/2024 vs 09/2023	11.3%	0.0%	11.3%
12 months through 09/2025 vs 09/2024	13.3%	0.0%	13.3%
Recommended 2026 Trend Assumption			9.5%

<u>HMO Active</u>			
12 months through 09/2024 vs 09/2023	9.4%	(0.0%)	9.4%
12 months through 09/2025 vs 09/2024	11.5%	0.5%	11.0%
Recommended 2026 Trend Assumption			9.5%

<u>HMO Early Retiree</u>			
12 months through 09/2024 vs 09/2023	8.8%	0.0%	8.8%
12 months through 09/2025 vs 09/2024	13.9%	0.0%	13.9%
Recommended 2026 Trend Assumption			9.5%

<u>Tiered Network Active</u>			
12 months through 09/2024 vs 09/2023	7.5%	0.2%	7.2%
12 months through 09/2025 vs 09/2024	16.6%	0.5%	16.1%
Recommended 2026 Trend Assumption			9.5%

Normalizing Adjustments

1/1/2023: State Active Urgent Care and Specialist Copay Change
4/1/2024: NJ State Mandate S2535
7/1/2024: NJ State Mandate A5235

SHBP Plan Year 2025 Mid-Year Experience Analysis

Exhibit 2B – Prescription Drug Trend

The chart below shows the rolling 12-month prescription drug claims experience trends for the Active, Early Retiree, and EGWP Retiree populations. The exhibit reflects estimated completed incurred claims through September 30, 2025. Column (A) shows the overall Per Member Per Month (PMPM) claims increase. Column (B) shows the estimated impact of plan design and vendor changes that occurred during the claim periods. These impacts are listed below in the "Normalizing Adjustments" section. Column (C) shows the estimated gross trend attributable to claims experience and capitation which is based on the overall PMPM increase grossed up for the plan changes.

	(A) Increase in Claims	(B) Plan Changes	(C) = (A) - (B) Claim Trend
Active Rx			
12 months through 09/2024 vs 09/2023	19.5%	0.0%	19.5%
12 months through 09/2025 vs 09/2024	21.7%	0.0%	21.7%
Recommended 2026 Trend Assumption			19.0%

Early Retiree Rx			
12 months through 09/2024 vs 09/2023	17.8%	0.0%	17.8%
12 months through 09/2025 vs 09/2024	21.7%	0.0%	21.7%
Recommended 2026 Trend Assumption			17.0%

EGWP Retiree Rx			
12 months through 09/2024 vs 09/2023	13.6%	0.0%	13.6%
12 months through 09/2025 vs 09/2024	13.2%	0.0%	13.2%
Recommended 2026 Trend Assumption			5.5%

Normalizing Adjustments

None

SHBP Plan Year 2025 Mid-Year Experience Analysis

Exhibit 3A – Plan Year 2024 Aggregate Costs, page 1 of 3

	Unity PPO				Legacy Plans						
	Total	Aetna Unity PPO	Horizon Unity PPO	Aetna Unity 2019 PPO	Horizon Unity 2019 PPO	Aetna PPO10	Aetna PPO15	Horizon PPO10	Horizon PPO15	Aetna HMO	Horizon HMO
Employees and Retirees											
Average Medical Members	293,249	1,828	118,086	616	24,181	10,697	38,614	364	45,961	6,913	12,459
Incurred Medical Claims	\$2,085,636,000	\$14,866,000	\$1,038,114,000	\$2,768,000	\$165,946,000	\$15,116,000	\$61,637,000	\$4,963,000	\$487,050,000	\$19,165,000	\$93,188,000
Capitation and Other Claim Based Fee	\$44,692,000	\$124,000	\$22,486,000	\$65,000	\$4,506,000	\$0	\$39,000	\$40,000	\$8,109,000	\$38,000	\$2,611,000
Incurred Prescription Drug Claims	\$1,273,245,000	\$6,698,000	\$394,743,000	\$1,924,000	\$58,098,000	\$90,355,000	\$319,979,000	\$1,003,000	\$182,839,000	\$63,406,000	\$42,248,000
Prescription Drug Rebates	(\$443,189,000)	(\$2,608,000)	(\$153,060,000)	(\$745,000)	(\$22,482,000)	(\$26,175,000)	(\$93,518,000)	(\$396,000)	(\$71,316,000)	(\$18,613,000)	(\$16,067,000)
EGWP Credits	(\$204,936,000)	N/A	N/A	N/A	N/A	(\$36,311,000)	(\$125,054,000)	N/A	N/A	(\$21,550,000)	(\$1,164,000)
Administrative Fees	\$84,549,000	\$376,000	\$33,302,000	\$193,000	\$8,631,000	\$1,678,000	\$5,843,000	\$70,000	\$13,771,000	\$1,150,000	\$4,827,000
Total Cost	\$2,839,997,000	\$19,456,000	\$1,335,585,000	\$4,205,000	\$214,699,000	\$44,663,000	\$168,926,000	\$5,680,000	\$620,453,000	\$43,596,000	\$125,643,000
Total Premium	\$2,686,107,000	\$18,417,000	\$1,201,201,000	\$6,239,000	\$253,373,000	\$50,384,000	\$187,477,000	\$4,972,000	\$521,548,000	\$43,460,000	\$132,806,000
Gain (Loss)	(\$153,890,000)	(\$1,039,000)	(\$134,384,000)	\$2,034,000	\$38,674,000	\$5,721,000	\$18,551,000	(\$708,000)	(\$98,905,000)	(\$136,000)	\$7,163,000
Employees											
Average Medical Members	201,628	1,420	109,984	616	24,181	N/A	115	N/A	30,247	277	8,607
Incurred Medical Claims	\$1,650,045,000	\$10,024,000	\$949,703,000	\$2,768,000	\$165,946,000	N/A	\$849,000	N/A	\$307,475,000	\$1,877,000	\$59,953,000
Capitation and Other Claim Based Fee	\$39,257,000	\$113,000	\$21,243,000	\$65,000	\$4,506,000	N/A	\$12,000	N/A	\$5,817,000	\$27,000	\$1,886,000
Incurred Prescription Drug Claims	\$617,317,000	\$4,770,000	\$357,749,000	\$1,924,000	\$58,098,000	N/A	\$345,000	N/A	\$115,094,000	\$1,069,000	\$24,654,000
Prescription Drug Rebates	(\$238,883,000)	(\$1,846,000)	(\$138,437,000)	(\$745,000)	(\$22,482,000)	N/A	(\$134,000)	N/A	(\$44,538,000)	(\$414,000)	(\$9,540,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$64,410,000	\$335,000	\$30,773,000	\$193,000	\$8,631,000	N/A	\$35,000	N/A	\$9,083,000	\$104,000	\$3,388,000
Total Cost	\$2,132,146,000	\$13,396,000	\$1,221,031,000	\$4,205,000	\$214,699,000	N/A	\$1,107,000	N/A	\$392,931,000	\$2,663,000	\$80,341,000
Total Premium	\$1,987,421,000	\$13,688,000	\$1,103,959,000	\$6,239,000	\$253,373,000	N/A	\$1,164,000	N/A	\$308,008,000	\$2,679,000	\$85,098,000
Gain (Loss)	(\$144,725,000)	(\$292,000)	(\$117,072,000)	\$2,034,000	\$38,674,000	N/A	\$57,000	N/A	(\$84,923,000)	\$16,000	\$4,757,000
Early Retirees											
Average Medical Members	32,121	408	8,102	N/A	N/A	155	2,192	364	15,714	379	3,514
Incurred Medical Claims	\$351,895,000	\$4,842,000	\$88,411,000	N/A	N/A	\$1,295,000	\$21,093,000	\$4,963,000	\$179,575,000	\$4,374,000	\$32,400,000
Capitation and Other Claim Based Fee	\$4,618,000	\$11,000	\$1,243,000	N/A	N/A	\$0	\$27,000	\$40,000	\$2,292,000	\$11,000	\$677,000
Incurred Prescription Drug Claims	\$137,625,000	\$1,928,000	\$36,994,000	N/A	N/A	\$391,000	\$8,837,000	\$1,003,000	\$67,745,000	\$1,590,000	\$13,569,000
Prescription Drug Rebates	(\$54,399,000)	(\$762,000)	(\$14,623,000)	N/A	N/A	(\$155,000)	(\$3,493,000)	(\$396,000)	(\$26,778,000)	(\$629,000)	(\$5,363,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$9,090,000	\$41,000	\$2,529,000	N/A	N/A	\$1,000	\$98,000	\$70,000	\$4,688,000	\$52,000	\$1,321,000
Total Cost	\$448,829,000	\$6,060,000	\$114,554,000	N/A	N/A	\$1,532,000	\$26,562,000	\$5,680,000	\$227,522,000	\$5,398,000	\$42,604,000
Total Premium	\$414,683,000	\$4,729,000	\$97,242,000	N/A	N/A	\$2,027,000	\$27,673,000	\$4,972,000	\$213,540,000	\$4,253,000	\$44,950,000
Gain (Loss)	(\$34,146,000)	(\$1,331,000)	(\$17,312,000)	N/A	N/A	\$495,000	\$1,111,000	(\$708,000)	(\$13,982,000)	(\$1,145,000)	\$2,346,000
Medicare Retirees											
Average Medical Members	59,500	N/A	N/A	N/A	N/A	10,542	36,307	N/A	N/A	6,257	338
Incurred Medical Claims	\$83,696,000	N/A	N/A	N/A	N/A	\$13,821,000	\$39,695,000	N/A	N/A	\$12,914,000	\$835,000
Capitation and Other Claim Based Fee	\$817,000	N/A	N/A	N/A	N/A	\$0	\$0	N/A	N/A	\$0	\$48,000
Incurred Prescription Drug Claims	\$518,303,000	N/A	N/A	N/A	N/A	\$89,964,000	\$310,797,000	N/A	N/A	\$60,747,000	\$4,025,000
Prescription Drug Rebates	(\$149,907,000)	N/A	N/A	N/A	N/A	(\$26,020,000)	(\$89,891,000)	N/A	N/A	(\$17,570,000)	(\$1,164,000)
EGWP Credits	(\$204,936,000)	N/A	N/A	N/A	N/A	(\$36,311,000)	(\$125,054,000)	N/A	N/A	(\$21,550,000)	(\$1,164,000)
Administrative Fees	\$11,049,000	N/A	N/A	N/A	N/A	\$1,677,000	\$5,710,000	N/A	N/A	\$994,000	\$118,000
Total Cost	\$259,022,000	N/A	N/A	N/A	N/A	\$43,131,000	\$141,257,000	N/A	N/A	\$35,535,000	\$2,698,000
Total Premium	\$284,003,000	N/A	N/A	N/A	N/A	\$48,357,000	\$158,640,000	N/A	N/A	\$36,528,000	\$2,758,000
Gain (Loss)	\$24,981,000	N/A	N/A	N/A	N/A	\$5,226,000	\$17,383,000	N/A	N/A	\$993,000	\$60,000

Numbers may not add due to rounding. Some plans may show \$0 in certain cost categories. These plans may have costs which are less than \$500 and round to \$0. The Incurred Medical Claims cost category reflects the Medicare Advantage plan premiums for the Fully Insured Medicare Retiree medical plan options.

SHBP Plan Year 2025 Mid-Year Experience Analysis
Exhibit 3A – Plan Year 2024 Aggregate Costs, page 2 of 3

	1525				2030			
	Aetna PPO	Horizon PPO	Aetna HMO	Horizon HMO	Aetna PPO	Horizon PPO	Aetna HMO	Horizon HMO
Employees and Retirees								
Average Medical Members	27	9,444	46	104	22	1,914	4	16
Incurred Medical Claims	\$165,000	\$46,862,000	\$157,000	\$387,000	\$141,000	\$11,008,000	\$10,000	\$88,000
Capitation and Other Claim Based Fees	\$3,000	\$1,515,000	\$1,000	\$17,000	\$3,000	\$363,000	\$0	\$3,000
Incurred Prescription Drug Claims	\$22,000	\$63,028,000	\$321,000	\$621,000	\$39,000	\$4,021,000	\$14,000	\$28,000
Prescription Drug Rebates	(\$9,000)	(\$19,411,000)	(\$96,000)	(\$193,000)	(\$15,000)	(\$1,486,000)	(\$6,000)	(\$11,000)
EGWP Credits	\$0	(\$20,174,000)	(\$106,000)	(\$199,000)	\$0	(\$371,000)	N/A	(\$7,000)
Administrative Fees	\$10,000	\$3,482,000	\$10,000	\$36,000	\$9,000	\$644,000	\$1,000	\$8,000
Total Cost	\$191,000	\$75,302,000	\$287,000	\$669,000	\$177,000	\$14,179,000	\$19,000	\$109,000
Total Premium	\$281,000	\$73,943,000	\$333,000	\$889,000	\$220,000	\$17,820,000	\$42,000	\$193,000
Gain (Loss)	\$90,000	(\$1,359,000)	\$46,000	\$220,000	\$43,000	\$3,641,000	\$23,000	\$84,000
Employees								
Average Medical Members	25	2,713	N/A	N/A	20	1,736	N/A	N/A
Incurred Medical Claims	\$146,000	\$20,443,000	N/A	N/A	\$138,000	\$10,116,000	N/A	N/A
Capitation and Other Claim Based Fees	\$3,000	\$523,000	N/A	N/A	\$3,000	\$334,000	N/A	N/A
Incurred Prescription Drug Claims	\$20,000	\$7,751,000	N/A	N/A	\$26,000	\$3,192,000	N/A	N/A
Prescription Drug Rebates	(\$8,000)	(\$2,999,000)	N/A	N/A	(\$10,000)	(\$1,235,000)	N/A	N/A
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$9,000	\$884,000	N/A	N/A	\$8,000	\$569,000	N/A	N/A
Total Cost	\$170,000	\$26,602,000	N/A	N/A	\$165,000	\$12,976,000	N/A	N/A
Total Premium	\$249,000	\$26,694,000	N/A	N/A	\$195,000	\$16,252,000	N/A	N/A
Gain (Loss)	\$79,000	\$92,000	N/A	N/A	\$30,000	\$3,276,000	N/A	N/A
Early Retirees								
Average Medical Members	2	874	15	46	2	70	4	14
Incurred Medical Claims	\$19,000	\$10,340,000	\$106,000	\$277,000	\$3,000	\$701,000	\$10,000	\$88,000
Capitation and Other Claim Based Fees	\$0	\$250,000	\$1,000	\$7,000	\$0	\$12,000	\$0	\$3,000
Incurred Prescription Drug Claims	\$2,000	\$4,006,000	\$28,000	\$132,000	\$13,000	\$112,000	\$14,000	\$28,000
Prescription Drug Rebates	(\$1,000)	(\$1,583,000)	(\$11,000)	(\$52,000)	(\$5,000)	(\$44,000)	(\$6,000)	(\$11,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$1,000	\$137,000	\$5,000	\$9,000	\$1,000	\$19,000	\$1,000	\$7,000
Total Cost	\$21,000	\$13,150,000	\$129,000	\$373,000	\$12,000	\$800,000	\$19,000	\$115,000
Total Premium	\$32,000	\$10,793,000	\$178,000	\$448,000	\$25,000	\$916,000	\$42,000	\$177,000
Gain (Loss)	\$11,000	(\$2,357,000)	\$49,000	\$75,000	\$13,000	\$116,000	\$23,000	\$62,000
Medicare Retirees								
Average Medical Members	N/A	5,857	31	58	N/A	108	N/A	2
Incurred Medical Claims	N/A	\$16,079,000	\$51,000	\$110,000	N/A	\$191,000	N/A	\$0
Capitation and Other Claim Based Fees	N/A	\$742,000	\$0	\$10,000	N/A	\$17,000	N/A	\$0
Incurred Prescription Drug Claims	N/A	\$51,271,000	\$293,000	\$489,000	N/A	\$717,000	N/A	\$0
Prescription Drug Rebates	N/A	(\$14,829,000)	(\$85,000)	(\$141,000)	N/A	(\$207,000)	N/A	\$0
EGWP Credits	N/A	(\$20,174,000)	(\$106,000)	(\$199,000)	N/A	(\$371,000)	N/A	(\$7,000)
Administrative Fees	N/A	\$2,461,000	\$5,000	\$27,000	N/A	\$56,000	N/A	\$1,000
Total Cost	N/A	\$35,550,000	\$158,000	\$296,000	N/A	\$403,000	N/A	(\$6,000)
Total Premium	N/A	\$36,456,000	\$155,000	\$441,000	N/A	\$652,000	N/A	\$16,000
Gain (Loss)	N/A	\$906,000	(\$3,000)	\$145,000	N/A	\$249,000	N/A	\$22,000

Numbers may not add due to rounding. Some plans may show \$0 in certain cost categories. These plans may have costs which are less than \$500 and round to \$0. The Incurred Medical Claims cost category reflects the Medicare Advantage plan premiums for the Fully Insured Medicare Retiree medical plan options.

SHBP Plan Year 2025 Mid-Year Experience Analysis
Exhibit 3A – Plan Year 2024 Aggregate Costs, page 3 of 3

	PPO 2035		HDHigh		HDLow		Tiered Network	
	Aetna	Horizon	Aetna	Horizon	Aetna	Horizon	Aetna	Horizon
Employees and Retirees								
Average Medical Members	5	679	23	634	26	904	634	19,048
Incurred Medical Claims	\$8,000	\$2,970,000	\$14,000	\$1,584,000	\$161,000	\$9,064,000	\$4,164,000	\$106,040,000
Capitation and Other Claim Based Fees	\$1,000	\$144,000	\$3,000	\$128,000	\$3,000	\$174,000	\$69,000	\$4,247,000
Incurred Prescription Drug Claims	\$11,000	\$1,232,000	\$5,000	\$344,000	\$28,000	\$2,127,000	\$1,218,000	\$38,893,000
Prescription Drug Rebates	(\$4,000)	(\$477,000)	(\$2,000)	(\$133,000)	(\$11,000)	(\$824,000)	(\$471,000)	(\$15,060,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$2,000	\$265,000	\$10,000	\$261,000	\$9,000	\$333,000	\$289,000	\$9,339,000
Total Cost	\$18,000	\$4,134,000	\$30,000	\$2,184,000	\$190,000	\$10,874,000	\$5,269,000	\$143,459,000
Total Premium	\$43,000	\$5,737,000	\$128,000	\$3,641,000	\$207,000	\$7,482,000	\$4,805,000	\$150,466,000
Gain (Loss)	\$25,000	\$1,603,000	\$98,000	\$1,457,000	\$17,000	(\$3,392,000)	(\$464,000)	\$7,007,000
Employees								
Average Medical Members	5	679	22	611	26	883	623	18,838
Incurred Medical Claims	\$8,000	\$2,970,000	\$14,000	\$1,492,000	\$161,000	\$8,289,000	\$4,148,000	\$103,525,000
Capitation and Other Claim Based Fees	\$1,000	\$144,000	\$3,000	\$123,000	\$3,000	\$171,000	\$68,000	\$4,212,000
Incurred Prescription Drug Claims	\$11,000	\$1,232,000	\$5,000	\$331,000	\$28,000	\$2,043,000	\$1,205,000	\$37,770,000
Prescription Drug Rebates	(\$4,000)	(\$477,000)	(\$2,000)	(\$128,000)	(\$11,000)	(\$791,000)	(\$466,000)	(\$14,616,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$2,000	\$265,000	\$10,000	\$248,000	\$9,000	\$326,000	\$285,000	\$9,253,000
Total Cost	\$18,000	\$4,134,000	\$30,000	\$2,066,000	\$190,000	\$10,038,000	\$5,240,000	\$140,144,000
Total Premium	\$43,000	\$5,737,000	\$124,000	\$3,444,000	\$207,000	\$7,265,000	\$4,698,000	\$148,305,000
Gain (Loss)	\$25,000	\$1,603,000	\$94,000	\$1,378,000	\$17,000	(\$2,773,000)	(\$542,000)	\$8,161,000
Early Retirees								
Average Medical Members	N/A	N/A	1	23	-	21	11	210
Incurred Medical Claims	N/A	N/A	\$0	\$92,000	\$0	\$775,000	\$16,000	\$2,515,000
Capitation and Other Claim Based Fees	N/A	N/A	\$0	\$5,000	\$0	\$3,000	\$1,000	\$35,000
Incurred Prescription Drug Claims	N/A	N/A	\$0	\$13,000	\$0	\$84,000	\$13,000	\$1,123,000
Prescription Drug Rebates	N/A	N/A	\$0	(\$5,000)	\$0	(\$33,000)	(\$5,000)	(\$444,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	N/A	N/A	\$0	\$13,000	\$0	\$7,000	\$4,000	\$86,000
Total Cost	N/A	N/A	\$0	\$118,000	\$0	\$836,000	\$29,000	\$3,315,000
Total Premium	N/A	N/A	\$4,000	\$197,000	\$0	\$217,000	\$107,000	\$2,161,000
Gain (Loss)	N/A	N/A	\$4,000	\$79,000	\$0	(\$619,000)	\$78,000	(\$1,154,000)
Medicare Retirees								
Average Medical Members	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Incurred Medical Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capitation and Other Claim Based Fees	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Incurred Prescription Drug Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prescription Drug Rebates	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Cost	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Premium	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gain (Loss)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Numbers may not add due to rounding. Some plans may show \$0 in certain cost categories. These plans may have costs which are less than \$500 and round to \$0. The Incurred Medical Claims cost category reflects the Medicare Advantage plan premiums for the Fully Insured Medicare Retiree medical plan options.

SHBP Plan Year 2025 Mid-Year Experience Analysis
Exhibit 3B – Plan Year 2025 Aggregate Costs, page 1 of 3

	Total	Unity PPO				Legacy Plans					
		Aetna Unity PPO	Horizon Unity PPO	Aetna Unity 2019 PPO	Horizon Unity 2019 PPO	Aetna PPO10	Aetna PPO15	Horizon PPO10	Horizon PPO15	Aetna HMO	Horizon HMO
Employees and Retirees											
Average Medical Members	293,114	3,785	112,273	2,222	28,269	10,130	41,563	178	39,399	7,354	10,104
Incurred Medical Claims	\$2,324,595,000	\$38,375,000	\$1,117,310,000	\$16,571,000	\$229,849,000	\$16,939,000	\$93,769,000	\$2,929,000	\$465,537,000	\$25,003,000	\$86,252,000
Capitation and Other Claim Based Fees	\$52,903,000	\$0	\$25,805,000	\$0	\$6,732,000	\$0	\$0	\$32,000	\$8,631,000	\$0	\$2,643,000
Incurred Prescription Drug Claims	\$1,507,025,000	\$15,645,000	\$463,734,000	\$6,389,000	\$85,179,000	\$93,500,000	\$378,272,000	\$759,000	\$189,251,000	\$73,591,000	\$43,779,000
Prescription Drug Rebates	(\$529,115,000)	(\$6,196,000)	(\$184,190,000)	(\$2,542,000)	(\$33,882,000)	(\$26,364,000)	(\$108,742,000)	(\$298,000)	(\$74,920,000)	(\$21,418,000)	(\$16,824,000)
EGWP Credits	(\$245,203,000)	N/A	N/A	N/A	N/A	(\$40,052,000)	(\$150,550,000)	N/A	N/A	(\$24,017,000)	(\$1,448,000)
Administrative Fees	\$85,414,000	\$1,075,000	\$31,011,000	\$901,000	\$9,809,000	\$1,730,000	\$7,510,000	\$51,000	\$11,768,000	\$1,644,000	\$4,015,000
Total Cost	\$3,195,619,000	\$48,899,000	\$1,453,670,000	\$21,319,000	\$297,687,000	\$45,753,000	\$220,259,000	\$3,473,000	\$600,267,000	\$54,803,000	\$118,417,000
Total Premium	\$2,933,961,000	\$42,516,000	\$1,263,239,000	\$25,629,000	\$325,633,000	\$50,700,000	\$230,784,000	\$2,804,000	\$502,521,000	\$52,792,000	\$122,100,000
Gain (Loss)	(\$261,658,000)	(\$6,383,000)	(\$190,431,000)	\$4,310,000	\$27,946,000	\$4,947,000	\$10,505,000	(\$669,000)	(\$97,746,000)	(\$2,011,000)	\$3,683,000
Employees											
Average Medical Members	202,115	2,901	103,574	2,222	28,269	N/A	389	N/A	27,537	772	7,122
Incurred Medical Claims	\$1,847,363,000	\$28,066,000	\$1,006,403,000	\$16,571,000	\$229,849,000	N/A	\$4,414,000	N/A	\$304,210,000	\$5,613,000	\$56,902,000
Capitation and Other Claim Based Fees	\$46,435,000	\$0	\$24,135,000	\$0	\$6,732,000	N/A	\$0	N/A	\$6,323,000	\$0	\$1,929,000
Incurred Prescription Drug Claims	\$752,648,000	\$10,926,000	\$416,233,000	\$6,389,000	\$85,179,000	N/A	\$2,397,000	N/A	\$126,446,000	\$3,121,000	\$26,062,000
Prescription Drug Rebates	(\$299,383,000)	(\$4,346,000)	(\$165,567,000)	(\$2,542,000)	(\$33,882,000)	N/A	(\$953,000)	N/A	(\$50,297,000)	(\$1,241,000)	(\$10,367,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$64,545,000	\$809,000	\$28,466,000	\$901,000	\$9,809,000	N/A	\$151,000	N/A	\$8,133,000	\$380,000	\$2,875,000
Total Cost	\$2,411,608,000	\$35,455,000	\$1,309,670,000	\$21,319,000	\$297,687,000	N/A	\$6,009,000	N/A	\$394,815,000	\$7,873,000	\$77,401,000
Total Premium	\$2,197,776,000	\$31,138,000	\$1,146,801,000	\$25,629,000	\$325,633,000	N/A	\$4,636,000	N/A	\$321,475,000	\$8,735,000	\$81,034,000
Gain (Loss)	(\$213,832,000)	(\$4,317,000)	(\$162,869,000)	\$4,310,000	\$27,946,000	N/A	(\$1,373,000)	N/A	(\$73,340,000)	\$862,000	\$3,633,000
Early Retirees											
Average Medical Members	30,521	884	8,699	N/A	N/A	251	4,042	178	11,862	658	2,625
Incurred Medical Claims	\$383,533,000	\$10,309,000	\$110,907,000	N/A	N/A	\$2,803,000	\$44,302,000	\$2,929,000	\$161,327,000	\$6,453,000	\$28,311,000
Capitation	\$5,052,000	\$0	\$1,670,000	N/A	N/A	\$0	\$0	\$32,000	\$2,308,000	\$0	\$645,000
Incurred Prescription Drug Claims	\$158,770,000	\$4,719,000	\$47,501,000	N/A	N/A	\$650,000	\$18,877,000	\$759,000	\$62,805,000	\$3,251,000	\$13,305,000
Prescription Drug Rebates	(\$62,247,000)	(\$1,850,000)	(\$18,623,000)	N/A	N/A	(\$255,000)	(\$7,401,000)	(\$298,000)	(\$24,623,000)	(\$1,275,000)	(\$5,216,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$9,319,000	\$266,000	\$2,545,000	N/A	N/A	\$69,000	\$1,172,000	\$51,000	\$3,635,000	\$270,000	\$1,026,000
Total Cost	\$494,427,000	\$13,444,000	\$144,000,000	N/A	N/A	\$3,267,000	\$56,950,000	\$3,473,000	\$205,452,000	\$8,699,000	\$38,071,000
Total Premium	\$436,300,000	\$11,378,000	\$116,438,000	N/A	N/A	\$3,603,000	\$57,182,000	\$2,804,000	\$181,046,000	\$8,349,000	\$38,127,000
Gain (Loss)	(\$58,127,000)	(\$2,066,000)	(\$27,562,000)	N/A	N/A	\$336,000	\$232,000	(\$669,000)	(\$24,406,000)	(\$350,000)	\$56,000
Medicare Retirees											
Average Medical Members	60,478	N/A	N/A	N/A	N/A	9,879	37,132	N/A	N/A	5,924	357
Incurred Medical Claims	\$93,699,000	N/A	N/A	N/A	N/A	\$14,136,000	\$45,053,000	N/A	N/A	\$12,937,000	\$1,039,000
Capitation and Other Claim Based Fees	\$1,416,000	N/A	N/A	N/A	N/A	\$0	\$0	N/A	N/A	\$0	\$69,000
Incurred Prescription Drug Claims	\$595,607,000	N/A	N/A	N/A	N/A	\$92,850,000	\$356,998,000	N/A	N/A	\$67,219,000	\$4,412,000
Prescription Drug Rebates	(\$167,485,000)	N/A	N/A	N/A	N/A	(\$26,109,000)	(\$100,388,000)	N/A	N/A	(\$18,902,000)	(\$1,241,000)
EGWP Credits	(\$245,203,000)	N/A	N/A	N/A	N/A	(\$40,052,000)	(\$150,550,000)	N/A	N/A	(\$24,017,000)	(\$1,448,000)
Administrative Fees	\$11,550,000	N/A	N/A	N/A	N/A	\$1,661,000	\$6,187,000	N/A	N/A	\$994,000	\$114,000
Total Cost	\$289,584,000	N/A	N/A	N/A	N/A	\$42,486,000	\$157,300,000	N/A	N/A	\$38,231,000	\$2,945,000
Total Premium	\$299,885,000	N/A	N/A	N/A	N/A	\$47,097,000	\$168,946,000	N/A	N/A	\$35,708,000	\$2,939,000
Gain (Loss)	\$10,301,000	N/A	N/A	N/A	N/A	\$4,611,000	\$11,646,000	N/A	N/A	(\$2,523,000)	(\$6,000)

Numbers may not add due to rounding. Some plans may show \$0 in certain cost categories. These plans may have costs which are less than \$500 and round to \$0. The Incurred Medical Claims cost category reflects the Medicare Advantage plan premiums for the Fully Insured Medicare Retiree medical plan options.

SHBP Plan Year 2025 Mid-Year Experience Analysis
Exhibit 3B – Plan Year 2025 Aggregate Costs, page 2 of 3

	1525				2030			
	Aetna PPO	Horizon PPO	Aetna HMO	Horizon HMO	Aetna PPO	Horizon PPO	Aetna HMO	Horizon HMO
Employees and Retirees								
Average Medical Members	116	10,293	64	101	78	1,836	8	14
Incurred Medical Claims	\$1,267,000	\$51,766,000	\$257,000	\$319,000	\$434,000	\$13,873,000	\$66,000	\$42,000
Capitation and Other Claim Based Fees	\$0	\$2,196,000	\$0	\$24,000	\$0	\$433,000	\$0	\$3,000
Incurred Prescription Drug Claims	\$201,000	\$86,194,000	\$338,000	\$698,000	\$299,000	\$5,892,000	\$48,000	\$33,000
Prescription Drug Rebates	(\$80,000)	(\$25,860,000)	(\$102,000)	(\$207,000)	(\$118,000)	(\$2,201,000)	(\$19,000)	(\$13,000)
EGWP Credits	\$0	(\$28,205,000)	(\$152,000)	(\$272,000)	\$0	(\$499,000)	N/A	(\$8,000)
Administrative Fees	\$48,000	\$3,399,000	\$18,000	\$35,000	\$40,000	\$599,000	\$3,000	\$7,000
Total Cost	\$1,436,000	\$89,490,000	\$359,000	\$597,000	\$655,000	\$18,097,000	\$98,000	\$64,000
Total Premium	\$1,391,000	\$83,279,000	\$554,000	\$870,000	\$926,000	\$19,360,000	\$103,000	\$194,000
Gain (Loss)	(\$45,000)	(\$6,211,000)	\$195,000	\$273,000	\$271,000	\$1,263,000	\$5,000	\$130,000
Employees								
Average Medical Members	110	2,459	N/A	N/A	76	1,647	N/A	N/A
Incurred Medical Claims	\$1,037,000	\$20,546,000	N/A	N/A	\$394,000	\$12,944,000	N/A	N/A
Capitation and Other Claim Based Fees	\$0	\$579,000	N/A	N/A	\$0	\$389,000	N/A	N/A
Incurred Prescription Drug Claims	\$196,000	\$9,156,000	N/A	N/A	\$285,000	\$4,534,000	N/A	N/A
Prescription Drug Rebates	(\$78,000)	(\$3,642,000)	N/A	N/A	(\$113,000)	(\$1,803,000)	N/A	N/A
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$45,000	\$772,000	N/A	N/A	\$39,000	\$528,000	N/A	N/A
Total Cost	\$1,200,000	\$27,411,000	N/A	N/A	\$605,000	\$16,592,000	N/A	N/A
Total Premium	\$1,285,000	\$27,538,000	N/A	N/A	\$889,000	\$17,670,000	N/A	N/A
Gain (Loss)	\$85,000	\$127,000	N/A	N/A	\$284,000	\$1,078,000	N/A	N/A
Early Retirees								
Average Medical Members	6	877	27	34	2	66	8	12
Incurred Medical Claims	\$230,000	\$11,148,000	\$191,000	\$181,000	\$40,000	\$672,000	\$66,000	\$41,000
Capitation	\$0	\$319,000	\$0	\$6,000	\$0	\$13,000	\$0	\$3,000
Incurred Prescription Drug Claims	\$5,000	\$5,004,000	\$55,000	\$96,000	\$14,000	\$149,000	\$48,000	\$33,000
Prescription Drug Rebates	(\$2,000)	(\$1,962,000)	(\$22,000)	(\$38,000)	(\$5,000)	(\$58,000)	(\$19,000)	(\$13,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$3,000	\$125,000	\$12,000	\$6,000	\$1,000	\$15,000	\$3,000	\$6,000
Total Cost	\$236,000	\$14,634,000	\$236,000	\$251,000	\$50,000	\$791,000	\$98,000	\$70,000
Total Premium	\$106,000	\$12,025,000	\$360,000	\$354,000	\$37,000	\$936,000	\$103,000	\$179,000
Gain (Loss)	(\$130,000)	(\$2,609,000)	\$124,000	\$103,000	(\$13,000)	\$145,000	\$5,000	\$109,000
Medicare Retirees								
Average Medical Members	N/A	6,957	37	67	N/A	123	N/A	2
Incurred Medical Claims	N/A	\$20,072,000	\$66,000	\$138,000	N/A	\$257,000	N/A	\$1,000
Capitation and Other Claim Based Fees	N/A	\$1,298,000	\$0	\$18,000	N/A	\$31,000	N/A	\$0
Incurred Prescription Drug Claims	N/A	\$72,034,000	\$283,000	\$602,000	N/A	\$1,209,000	N/A	\$0
Prescription Drug Rebates	N/A	(\$20,256,000)	(\$80,000)	(\$169,000)	N/A	(\$340,000)	N/A	\$0
EGWP Credits	N/A	(\$28,205,000)	(\$152,000)	(\$272,000)	N/A	(\$499,000)	N/A	(\$8,000)
Administrative Fees	N/A	\$2,502,000	\$6,000	\$29,000	N/A	\$56,000	N/A	\$1,000
Total Cost	N/A	\$47,445,000	\$123,000	\$346,000	N/A	\$714,000	N/A	(\$6,000)
Total Premium	N/A	\$43,716,000	\$194,000	\$516,000	N/A	\$754,000	N/A	\$15,000
Gain (Loss)	N/A	(\$3,729,000)	\$71,000	\$170,000	N/A	\$40,000	N/A	\$21,000

Numbers may not add due to rounding. Some plans may show \$0 in certain cost categories. These plans may have costs which are less than \$500 and round to \$0. The Incurred Medical Claims cost category reflects the Medicare Advantage plan premiums for the Fully Insured Medicare Retiree medical plan options.

SHBP Plan Year 2025 Mid-Year Experience Analysis
Exhibit 3B – Plan Year 2025 Aggregate Costs, page 3 of 3

	PPO 2035		HDHigh		HDLow		Tiered Network	
	Aetna	Horizon	Aetna	Horizon	Aetna	Horizon	Aetna	Horizon
Employees and Retirees								
Average Medical Members	30	593	88	573	102	732	2,167	21,042
Incurred Medical Claims	\$126,000	\$4,164,000	\$67,000	\$1,834,000	\$874,000	\$7,237,000	\$13,342,000	\$136,393,000
Capitation and Other Claim Based Fees	\$0	\$150,000	\$0	\$148,000	\$0	\$183,000	\$0	\$5,923,000
Incurred Prescription Drug Claims	\$66,000	\$1,684,000	\$19,000	\$800,000	\$136,000	\$2,299,000	\$5,047,000	\$53,172,000
Prescription Drug Rebates	(\$26,000)	(\$670,000)	(\$7,000)	(\$318,000)	(\$54,000)	(\$914,000)	(\$2,007,000)	(\$21,143,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$12,000	\$215,000	\$45,000	\$229,000	\$43,000	\$269,000	\$1,299,000	\$9,639,000
Total Cost	\$178,000	\$5,543,000	\$124,000	\$2,693,000	\$999,000	\$9,074,000	\$17,681,000	\$183,984,000
Total Premium	\$284,000	\$5,678,000	\$585,000	\$3,761,000	\$937,000	\$6,992,000	\$17,620,000	\$172,729,000
Gain (Loss)	\$106,000	\$135,000	\$461,000	\$1,068,000	(\$62,000)	(\$2,082,000)	(\$61,000)	(\$11,255,000)
Employees								
Average Medical Members	30	593	87	549	102	709	2,144	20,823
Incurred Medical Claims	\$126,000	\$4,164,000	\$67,000	\$1,761,000	\$874,000	\$6,526,000	\$13,262,000	\$133,634,000
Capitation and Other Claim Based Fees	\$0	\$150,000	\$0	\$142,000	\$0	\$179,000	\$0	\$5,877,000
Incurred Prescription Drug Claims	\$66,000	\$1,684,000	\$19,000	\$764,000	\$136,000	\$2,257,000	\$5,016,000	\$51,782,000
Prescription Drug Rebates	(\$26,000)	(\$670,000)	(\$7,000)	(\$304,000)	(\$54,000)	(\$898,000)	(\$1,995,000)	(\$20,598,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$12,000	\$215,000	\$44,000	\$219,000	\$43,000	\$262,000	\$1,289,000	\$9,553,000
Total Cost	\$178,000	\$5,543,000	\$123,000	\$2,582,000	\$999,000	\$8,326,000	\$17,572,000	\$180,248,000
Total Premium	\$284,000	\$5,678,000	\$573,000	\$3,542,000	\$937,000	\$6,734,000	\$17,370,000	\$170,195,000
Gain (Loss)	\$106,000	\$135,000	\$450,000	\$960,000	(\$62,000)	(\$1,592,000)	(\$202,000)	(\$10,053,000)
Early Retirees								
Average Medical Members	N/A	N/A	1	24	-	23	23	219
Incurred Medical Claims	N/A	N/A	\$0	\$73,000	\$0	\$711,000	\$80,000	\$2,759,000
Capitation	N/A	N/A	\$0	\$6,000	\$0	\$4,000	\$0	\$46,000
Incurred Prescription Drug Claims	N/A	N/A	\$0	\$36,000	\$0	\$42,000	\$31,000	\$1,390,000
Prescription Drug Rebates	N/A	N/A	\$0	(\$14,000)	\$0	(\$16,000)	(\$12,000)	(\$545,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	N/A	N/A	\$1,000	\$10,000	\$0	\$7,000	\$10,000	\$86,000
Total Cost	N/A	N/A	\$1,000	\$111,000	\$0	\$748,000	\$109,000	\$3,736,000
Total Premium	N/A	N/A	\$12,000	\$219,000	\$0	\$258,000	\$250,000	\$2,534,000
Gain (Loss)	N/A	N/A	\$11,000	\$108,000	\$0	(\$490,000)	\$141,000	(\$1,202,000)
Medicare Retirees								
Average Medical Members	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Incurred Medical Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capitation and Other Claim Based Fees	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Incurred Prescription Drug Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prescription Drug Rebates	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Cost	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Premium	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gain (Loss)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Numbers may not add due to rounding. Some plans may show \$0 in certain cost categories. These plans may have costs which are less than \$500 and round to \$0. The Incurred Medical Claims cost category reflects the Medicare Advantage plan premiums for the Fully Insured Medicare Retiree medical plan options.

**SHBP Plan Year 2025 Mid-Year Experience Analysis
Exhibit 3C – Plan Year 2026 Aggregate Costs, page 1 of 3**

	Total	Unity PPO				Legacy Plans					
		Aetna Unity PPO	Horizon Unity PPO	Aetna Unity 2019 PPO	Horizon Unity 2019 PPO	Aetna PPO10	Aetna PPO15	Horizon PPO10	Horizon PPO15	Aetna HMO	Horizon HMO
Employees and Retirees											
Average Medical Members	293,470	3,822	115,956	3,140	33,341	9,722	41,998	156	29,946	7,049	8,760
Incurred Medical Claims	\$2,531,600,000	\$41,732,000	\$1,248,824,000	\$25,357,000	\$293,573,000	\$23,162,000	\$122,873,000	\$2,804,000	\$389,455,000	\$28,806,000	\$81,293,000
Capitation and Other Claim Based Fees	\$59,843,000	\$0	\$30,188,000	\$0	\$9,000,000	\$0	\$0	\$32,000	\$7,488,000	\$0	\$2,610,000
Incurred Prescription Drug Claims	\$1,679,521,000	\$18,179,000	\$552,116,000	\$10,331,000	\$114,959,000	\$94,929,000	\$407,405,000	\$777,000	\$167,818,000	\$75,354,000	\$43,672,000
Prescription Drug Rebates	(\$507,895,000)	(\$6,877,000)	(\$208,686,000)	(\$3,903,000)	(\$43,432,000)	(\$17,031,000)	(\$77,146,000)	(\$295,000)	(\$63,511,000)	(\$14,776,000)	(\$15,613,000)
EGWP Credits	(\$304,945,000)	N/A	N/A	N/A	N/A	(\$47,408,000)	(\$188,999,000)	N/A	N/A	(\$28,560,000)	(\$1,740,000)
Administrative Fees	\$90,386,000	\$948,000	\$34,358,000	\$1,137,000	\$12,277,000	\$1,663,000	\$7,364,000	\$49,000	\$9,878,000	\$1,486,000	\$3,675,000
Total Cost	\$3,548,510,000	\$53,982,000	\$1,656,800,000	\$32,922,000	\$386,377,000	\$55,315,000	\$271,497,000	\$3,367,000	\$511,128,000	\$62,310,000	\$113,897,000
Total Premium	\$3,487,646,000	\$50,976,000	\$1,521,565,000	\$42,336,000	\$445,051,000	\$61,242,000	\$290,714,000	\$2,939,000	\$483,424,000	\$61,949,000	\$131,816,000
Gain (Loss)	(\$60,864,000)	(\$3,006,000)	(\$135,235,000)	\$9,414,000	\$58,674,000	\$5,927,000	\$19,217,000	(\$428,000)	(\$27,704,000)	(\$361,000)	\$17,919,000
Employees											
Average Medical Members	203,331	2,891	106,912	3,140	33,341	N/A	356	N/A	19,140	734	6,143
Incurred Medical Claims	\$1,998,553,000	\$30,235,000	\$1,123,071,000	\$25,357,000	\$293,573,000	N/A	\$4,359,000	N/A	\$228,533,000	\$5,809,000	\$53,427,000
Capitation and Other Claim Based Fees	\$52,753,000	\$0	\$28,196,000	\$0	\$9,000,000	N/A	\$0	N/A	\$5,079,000	\$0	\$1,895,000
Incurred Prescription Drug Claims	\$867,886,000	\$12,535,000	\$494,675,000	\$10,331,000	\$114,959,000	N/A	\$2,514,000	N/A	\$100,880,000	\$3,388,000	\$25,672,000
Prescription Drug Rebates	(\$327,893,000)	(\$4,736,000)	(\$186,891,000)	(\$3,903,000)	(\$43,432,000)	N/A	(\$950,000)	N/A	(\$38,113,000)	(\$1,280,000)	(\$9,699,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$69,088,000	\$716,000	\$31,441,000	\$1,137,000	\$12,277,000	N/A	\$123,000	N/A	\$6,221,000	\$314,000	\$2,592,000
Total Cost	\$2,660,387,000	\$38,750,000	\$1,490,492,000	\$32,922,000	\$386,377,000	N/A	\$6,046,000	N/A	\$302,600,000	\$8,231,000	\$73,887,000
Total Premium	\$2,599,717,000	\$36,032,000	\$1,372,238,000	\$42,336,000	\$445,051,000	N/A	\$5,314,000	N/A	\$280,191,000	\$10,414,000	\$87,255,000
Gain (Loss)	(\$60,670,000)	(\$2,718,000)	(\$118,254,000)	\$9,414,000	\$58,674,000	N/A	(\$732,000)	N/A	(\$22,409,000)	\$2,183,000	\$13,368,000
Early Retirees											
Average Medical Members	28,980	931	9,044	N/A	N/A	214	3,737	156	10,806	587	2,268
Incurred Medical Claims	\$397,812,000	\$11,497,000	\$125,753,000	N/A	N/A	\$2,614,000	\$44,849,000	\$2,804,000	\$160,922,000	\$6,305,000	\$26,789,000
Capitation	\$5,481,000	\$0	\$1,992,000	N/A	N/A	\$0	\$0	\$32,000	\$2,409,000	\$0	\$640,000
Incurred Prescription Drug Claims	\$176,293,000	\$5,644,000	\$57,441,000	N/A	N/A	\$648,000	\$20,419,000	\$777,000	\$66,938,000	\$3,394,000	\$13,452,000
Prescription Drug Rebates	(\$66,891,000)	(\$2,141,000)	(\$21,795,000)	N/A	N/A	(\$246,000)	(\$7,748,000)	(\$295,000)	(\$25,398,000)	(\$1,288,000)	(\$5,104,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$9,233,000	\$232,000	\$2,917,000	N/A	N/A	\$48,000	\$870,000	\$49,000	\$3,657,000	\$201,000	\$961,000
Total Cost	\$521,928,000	\$15,232,000	\$166,308,000	N/A	N/A	\$3,064,000	\$58,390,000	\$3,367,000	\$208,528,000	\$8,612,000	\$36,738,000
Total Premium	\$510,308,000	\$14,944,000	\$149,327,000	N/A	N/A	\$3,933,000	\$65,180,000	\$2,939,000	\$203,233,000	\$9,329,000	\$41,317,000
Gain (Loss)	(\$11,620,000)	(\$288,000)	(\$16,981,000)	N/A	N/A	\$869,000	\$6,790,000	(\$428,000)	(\$5,295,000)	\$717,000	\$4,579,000
Medicare Retirees											
Average Medical Members	61,159	N/A	N/A	N/A	N/A	9,508	37,905	N/A	N/A	5,728	349
Incurred Medical Claims	\$135,235,000	N/A	N/A	N/A	N/A	\$20,548,000	\$73,665,000	N/A	N/A	\$16,692,000	\$1,077,000
Capitation and Other Claim Based Fees	\$1,609,000	N/A	N/A	N/A	N/A	\$0	\$0	N/A	N/A	\$0	\$75,000
Incurred Prescription Drug Claims	\$635,342,000	N/A	N/A	N/A	N/A	\$94,281,000	\$384,472,000	N/A	N/A	\$68,572,000	\$4,548,000
Prescription Drug Rebates	(\$113,111,000)	N/A	N/A	N/A	N/A	(\$16,785,000)	(\$68,448,000)	N/A	N/A	(\$12,208,000)	(\$810,000)
EGWP Credits	(\$304,945,000)	N/A	N/A	N/A	N/A	(\$47,408,000)	(\$188,999,000)	N/A	N/A	(\$28,560,000)	(\$1,740,000)
Administrative Fees	\$12,065,000	N/A	N/A	N/A	N/A	\$1,615,000	\$6,371,000	N/A	N/A	\$971,000	\$122,000
Total Cost	\$366,195,000	N/A	N/A	N/A	N/A	\$52,251,000	\$207,061,000	N/A	N/A	\$45,467,000	\$3,272,000
Total Premium	\$377,621,000	N/A	N/A	N/A	N/A	\$57,309,000	\$220,220,000	N/A	N/A	\$42,206,000	\$3,244,000
Gain (Loss)	\$11,426,000	N/A	N/A	N/A	N/A	\$5,058,000	\$13,159,000	N/A	N/A	(\$3,261,000)	(\$28,000)

Numbers may not add due to rounding. Some plans may show \$0 in certain cost categories. These plans may have costs which are less than \$500 and round to \$0. The Incurred Medical Claims cost category reflects the Medicare Advantage plan premiums for the Fully Insured Medicare Retiree medical plan options.

**SHBP Plan Year 2025 Mid-Year Experience Analysis
Exhibit 3C – Plan Year 2026 Aggregate Costs, page 2 of 3**

	1525				2030			
	Aetna PPO	Horizon PPO	Aetna HMO	Horizon HMO	Aetna PPO	Horizon PPO	Aetna HMO	Horizon HMO
Employees and Retirees								
Average Medical Members	92	9,894	65	96	93	1,359	7	10
Incurred Medical Claims	\$1,150,000	\$48,908,000	\$293,000	\$297,000	\$555,000	\$10,861,000	\$58,000	\$32,000
Capitation and Other Claim Based Fees	\$0	\$2,252,000	\$0	\$25,000	\$0	\$364,000	\$0	\$2,000
Incurred Prescription Drug Claims	\$181,000	\$93,558,000	\$379,000	\$760,000	\$404,000	\$5,177,000	\$46,000	\$28,000
Prescription Drug Rebates	(\$69,000)	(\$19,158,000)	(\$80,000)	(\$151,000)	(\$153,000)	(\$1,678,000)	(\$17,000)	(\$10,000)
EGWP Credits	\$0	(\$37,007,000)	(\$199,000)	(\$359,000)	\$0	(\$668,000)	N/A	(\$5,000)
Administrative Fees	\$39,000	\$3,575,000	\$17,000	\$38,000	\$39,000	\$485,000	\$3,000	\$5,000
Total Cost	\$1,301,000	\$92,128,000	\$410,000	\$610,000	\$845,000	\$14,541,000	\$90,000	\$52,000
Total Premium	\$1,434,000	\$89,892,000	\$654,000	\$963,000	\$1,338,000	\$17,510,000	\$107,000	\$152,000
Gain (Loss)	\$133,000	(\$2,236,000)	\$244,000	\$353,000	\$493,000	\$2,969,000	\$17,000	\$100,000
Employees								
Average Medical Members	85	1,678	N/A	N/A	91	1,166	N/A	N/A
Incurred Medical Claims	\$864,000	\$15,158,000	N/A	N/A	\$511,000	\$9,904,000	N/A	N/A
Capitation and Other Claim Based Fees	\$0	\$453,000	N/A	N/A	\$0	\$315,000	N/A	N/A
Incurred Prescription Drug Claims	\$174,000	\$7,179,000	N/A	N/A	\$388,000	\$3,632,000	N/A	N/A
Prescription Drug Rebates	(\$66,000)	(\$2,712,000)	N/A	N/A	(\$147,000)	(\$1,372,000)	N/A	N/A
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$36,000	\$571,000	N/A	N/A	\$38,000	\$403,000	N/A	N/A
Total Cost	\$1,008,000	\$20,649,000	N/A	N/A	\$790,000	\$12,882,000	N/A	N/A
Total Premium	\$1,274,000	\$23,535,000	N/A	N/A	\$1,293,000	\$15,559,000	N/A	N/A
Gain (Loss)	\$266,000	\$2,886,000	N/A	N/A	\$503,000	\$2,677,000	N/A	N/A
Early Retirees								
Average Medical Members	7	794	25	24	2	59	7	9
Incurred Medical Claims	\$286,000	\$11,050,000	\$193,000	\$140,000	\$44,000	\$661,000	\$58,000	\$32,000
Capitation	\$0	\$321,000	\$0	\$5,000	\$0	\$13,000	\$0	\$2,000
Incurred Prescription Drug Claims	\$7,000	\$5,299,000	\$60,000	\$79,000	\$16,000	\$156,000	\$46,000	\$28,000
Prescription Drug Rebates	(\$3,000)	(\$2,011,000)	(\$23,000)	(\$30,000)	(\$6,000)	(\$59,000)	(\$17,000)	(\$10,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$3,000	\$125,000	\$10,000	\$5,000	\$1,000	\$16,000	\$3,000	\$4,000
Total Cost	\$293,000	\$14,784,000	\$240,000	\$199,000	\$55,000	\$787,000	\$90,000	\$56,000
Total Premium	\$160,000	\$13,537,000	\$395,000	\$338,000	\$45,000	\$1,021,000	\$107,000	\$144,000
Gain (Loss)	(\$133,000)	(\$1,247,000)	\$155,000	\$139,000	(\$10,000)	\$234,000	\$17,000	\$88,000
Medicare Retirees								
Average Medical Members	N/A	7,422	40	72	N/A	134	N/A	1
Incurred Medical Claims	N/A	\$22,700,000	\$100,000	\$157,000	N/A	\$296,000	N/A	\$0
Capitation and Other Claim Based Fees	N/A	\$1,478,000	\$0	\$20,000	N/A	\$36,000	N/A	\$0
Incurred Prescription Drug Claims	N/A	\$81,080,000	\$319,000	\$681,000	N/A	\$1,389,000	N/A	\$0
Prescription Drug Rebates	N/A	(\$14,435,000)	(\$57,000)	(\$121,000)	N/A	(\$247,000)	N/A	\$0
EGWP Credits	N/A	(\$37,007,000)	(\$199,000)	(\$359,000)	N/A	(\$668,000)	N/A	(\$5,000)
Administrative Fees	N/A	\$2,879,000	\$7,000	\$33,000	N/A	\$66,000	N/A	\$1,000
Total Cost	N/A	\$56,695,000	\$170,000	\$411,000	N/A	\$872,000	N/A	(\$4,000)
Total Premium	N/A	\$52,820,000	\$259,000	\$625,000	N/A	\$930,000	N/A	\$8,000
Gain (Loss)	N/A	(\$3,875,000)	\$89,000	\$214,000	N/A	\$58,000	N/A	\$12,000

Numbers may not add due to rounding. Some plans may show \$0 in certain cost categories. These plans may have costs which are less than \$500 and round to \$0. The Incurred Medical Claims cost category reflects the Medicare Advantage plan premiums for the Fully Insured Medicare Retiree medical plan options.

**SHBP Plan Year 2025 Mid-Year Experience Analysis
Exhibit 3C – Plan Year 2026 Aggregate Costs, page 3 of 3**

	PPO 2035		HDHigh		HDLow		Tiered Network	
	Aetna	Horizon	Aetna	Horizon	Aetna	Horizon	Aetna	Horizon
Employees and Retirees								
Average Medical Members	41	394	104	519	113	620	2,831	23,342
Incurred Medical Claims	\$190,000	\$3,010,000	\$106,000	\$2,062,000	\$1,055,000	\$6,307,000	\$21,093,000	\$177,744,000
Capitation and Other Claim Based Fees	\$0	\$115,000	\$0	\$154,000	\$0	\$177,000	\$0	\$7,436,000
Incurred Prescription Drug Claims	\$104,000	\$1,277,000	\$36,000	\$962,000	\$179,000	\$2,395,000	\$10,130,000	\$78,365,000
Prescription Drug Rebates	(\$39,000)	(\$483,000)	(\$14,000)	(\$364,000)	(\$68,000)	(\$905,000)	(\$3,827,000)	(\$29,609,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$17,000	\$156,000	\$49,000	\$232,000	\$40,000	\$254,000	\$1,495,000	\$11,107,000
Total Cost	\$272,000	\$4,075,000	\$177,000	\$3,046,000	\$1,206,000	\$8,228,000	\$28,891,000	\$245,043,000
Total Premium	\$516,000	\$4,738,000	\$872,000	\$4,327,000	\$1,298,000	\$7,428,000	\$28,619,000	\$235,786,000
Gain (Loss)	\$244,000	\$663,000	\$695,000	\$1,281,000	\$92,000	(\$800,000)	(\$272,000)	(\$9,257,000)
Employees								
Average Medical Members	41	394	102	494	113	596	2,796	23,118
Incurred Medical Claims	\$190,000	\$3,010,000	\$85,000	\$1,726,000	\$1,055,000	\$5,970,000	\$20,743,000	\$174,973,000
Capitation and Other Claim Based Fees	\$0	\$115,000	\$0	\$147,000	\$0	\$172,000	\$0	\$7,381,000
Incurred Prescription Drug Claims	\$104,000	\$1,277,000	\$26,000	\$817,000	\$179,000	\$2,250,000	\$9,937,000	\$76,969,000
Prescription Drug Rebates	(\$39,000)	(\$483,000)	(\$10,000)	(\$309,000)	(\$68,000)	(\$850,000)	(\$3,754,000)	(\$29,079,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$17,000	\$156,000	\$48,000	\$220,000	\$40,000	\$246,000	\$1,482,000	\$11,010,000
Total Cost	\$272,000	\$4,075,000	\$149,000	\$2,601,000	\$1,206,000	\$7,788,000	\$28,408,000	\$241,254,000
Total Premium	\$516,000	\$4,738,000	\$848,000	\$4,041,000	\$1,298,000	\$7,100,000	\$28,153,000	\$232,531,000
Gain (Loss)	\$244,000	\$663,000	\$699,000	\$1,440,000	\$92,000	(\$688,000)	(\$255,000)	(\$8,723,000)
Early Retirees								
Average Medical Members	N/A	N/A	2	25	-	24	35	224
Incurred Medical Claims	N/A	N/A	\$21,000	\$336,000	\$0	\$337,000	\$350,000	\$2,771,000
Capitation	N/A	N/A	\$0	\$7,000	\$0	\$5,000	\$0	\$55,000
Incurred Prescription Drug Claims	N/A	N/A	\$10,000	\$145,000	\$0	\$145,000	\$193,000	\$1,396,000
Prescription Drug Rebates	N/A	N/A	(\$4,000)	(\$55,000)	\$0	(\$55,000)	(\$73,000)	(\$530,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	N/A	N/A	\$1,000	\$12,000	\$0	\$8,000	\$13,000	\$97,000
Total Cost	N/A	N/A	\$28,000	\$445,000	\$0	\$440,000	\$483,000	\$3,789,000
Total Premium	N/A	N/A	\$24,000	\$286,000	\$0	\$328,000	\$466,000	\$3,255,000
Gain (Loss)	N/A	N/A	(\$4,000)	(\$159,000)	\$0	(\$112,000)	(\$17,000)	(\$534,000)
Medicare Retirees								
Average Medical Members	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Incurred Medical Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capitation and Other Claim Based Fees	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Incurred Prescription Drug Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prescription Drug Rebates	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Cost	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Premium	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gain (Loss)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Numbers may not add due to rounding. Some plans may show \$0 in certain cost categories. These plans may have costs which are less than \$500 and round to \$0. The Incurred Medical Claims cost category reflects the Medicare Advantage plan premiums for the Fully Insured Medicare Retiree medical plan options.

About Aon

[Aon plc](#) (NYSE: AON) exists to shape decisions for the better —to protect and enrich the lives of people around the world. Through actionable analytic insight, globally integrated Risk Capital and Human Capital expertise and locally relevant solutions, our colleagues in over 120 countries and sovereignties provide our clients with the clarity and confidence to make better risk and people decisions that help protect and grow their businesses.

Follow Aon on [LinkedIn](#), [X](#), [Facebook](#) and [Instagram](#). Stay up to date by visiting Aon's [newsroom](#) and sign up for news alerts [here](#).

© Aon plc 2026. All rights reserved.