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Executive Summary

The purpose of this Analysis is to recommend premium levels for the School Employees’ Health Benefits Program (SEHBP) for January 1, 2026 through December 31, 2026.

For Plan Year 2026, employees and retiree are offered the following benefit options:

Plan Type	Horizon	Aetna
NJEHP	Horizon NJEHP	Aetna NJEHP
GSHP	N/A	Aetna GSHP
PPO10	NJDIRECT10	Freedom 10
PPO15	NJDIRECT15	Freedom 15
PPO1525 (Retiree Only)	NJDIRECT1525	Freedom 1525
PPO2030 (Retiree Only)	NJDIRECT2030	Freedom 2030
HMO10 (Retiree Only)	Horizon HMO10	Aetna HMO10
HMO1525 (Retiree Only)	Horizon HMO1525	Aetna HMO1525
HMO2030 (Retiree Only)	Horizon HMO2030	Aetna HMO2030

Recommended premium rate changes are based on a review of the experience of the Medical and Prescription Drug benefits offered to Active Employees and Retirees by the SEHBP. The updated projections for Plan Year 2026 are based on medical and prescription drug claims incurred January 1, 2024 through December 31, 2024 and paid through March 31, 2025. The following bullets summarize the major highlights in the Rate Setting Analysis:

- The total recommended Plan Year 2026 premium rate changes for the Local Education Actives, Early Retirees, and Medicare Retirees are as follows:
 - The recommended rate change for Local Education Actives is a 27.9% increase for medical and a 58.6% increase for the prescription drug premium rates, for a total increase of 31.9%.
 - The recommended rate change for the Local Education Active NJEHP and GSHP plan options is a 25.2% increase for medical and a 59.0% increase for the prescription drug premium rates.
 - The recommended rate change for Local Education Early Retirees is a 26.3% increase for medical and a 34.3% increase for the prescription drug premium rates, for a total increase of 28.1%.
 - The Medicare Retiree recommended medical rate change is 36.9%, which includes both self-insured medical premiums and fully insured Medicare Advantage premiums. The recommended prescription drug rate change is a 13.1% increase. The total premium rate change for Medicare Retirees is a 21.2% increase.

- The projected Active Medical and Prescription Drug Claim Stabilization Reserve Balance is projected to be below the targeted 2.0 months of plan cost in Plan Year 2026. As a result, 6.0% margin has been included in the Active Medical and Prescription Drugs premiums to increase the projected Plan Year 2026 Claims Stabilization Reserve Balance. Even with margin, the projected CSR balances in 2026 are below the target CSR level. Additional margin may be appropriate.

Recommended Premium Rate Changes

The recommended Plan Year 2026 premium rate changes are as follows: a 31.9% increase for Actives, a 28.1% increase for Early Retirees and a 21.2% increase for Medicare Retirees. The Medicare Retiree medical premium rate change includes both fully insured Medicare Advantage plans administered by Aetna and self-insured Medicare plan options administered by Horizon. The recommended rate setting Active, Early Retiree, and Medicare Retiree premium rate changes for Plan Year 2026 by benefit plan are listed below.

	Medical	Rx			Total
		Rx Card	MMRx	Total Rx	
Actives					
PPO10/15	32.9%	57.7%	57.7%	57.7%	36.2%
NJEHP	25.2%	59.0%	59.0%	59.0%	29.5%
GSHP	25.2%	59.0%	59.0%	59.0%	30.1%
Total	27.9%	58.6%	58.6%	58.6%	31.9%
Early Retirees					
NJEHP	26.3%			34.3%	28.1%
GSHP	26.3%			34.3%	28.3%
Total	26.3%			34.3%	28.1%
Medicare Retirees					
Medicare Advantage	50.8%			13.1%	24.3%
Medicare Supplement	6.9%			13.1%	10.1%
Total	36.9%			13.1%	21.2%
Grand Total	28.9%			30.5%	28.6%

Additionally, the Claim Stabilization Reserve (CSR) table shown below projects total CSR balances at the end of Plan Years 2024 through 2026 for Local Education Actives. The projected reserve balances are based on the reserve balance as of June 30, 2024 provided by the State. The projection reflects a 0.6% margin in Plan Year 2024, a 2.0% margin in Plan Year 2025, and a 6.0% margin in Plan Year 2026 to increase the Claims Stabilization Reserve. As of December 31, 2026 the CSR is projected to be below the recommended level of 2.0 months of plan cost. The CSR balances below are intended to illustrate how the claims stabilization reserve may fluctuate due to gains and losses in the active plans. Actual balances as of December 31, 2024, December 31, 2025, and December 31, 2026 may differ.

Claim Stabilization Reserve (\$ millions)	Reserve Balance
12/31/2024	\$107
12/31/2025	(\$42)
12/31/2026	\$79
Months of Plan Cost as of 12/31/2026	0.5

Actives Rate Increase Methodology

The active plans under the SEHBP are in the final year of a transitional period between fully and separately pooled underwriting. For background, the NJEHP was initially established January 1, 2021 and, since no plan specific experience was available, premium rates for the new plan were set for Plan Years 2021 and 2022 based on the pooled experience in the other plans that existed during each experience period, adjusted for differences in plan design value and assumed consumerism. Premium rates for 2023 were set on a fully pooled basis over all existing plans. However, the NJEHP/GSHP now has enough experience to be considered credible for premium setting on a stand-alone basis. For Plan Year 2024, premiums were set based on blend of 33% stand-alone experience and 67% of pooled experience, representing a transitional period toward rating the NJEHP/GSHP on their own experience. For Plan Year 2025, premiums were set based on a blend of 67% stand-alone experience and 33% of pooled experience.

The recommended rate setting active premium rate changes for Plan Year 2026 reflect the final year of the transitional period and are based on two distinct stand-alone experience pools representing combined PPO10/PPO15 projected experience and separately combined NJEHP/GSHP projected experience. Because of resulting PPO10 and PPO15 employee contribution increases, assumptions have been made for migration from the PPO10/PPO15 plans to NJEHP.

Plan Year 2026 cost projections assume 10% of the PPO10 and PPO15 subscribers migrate to the NJEHP. The projected PPO10 and PPO15 costs reflect a 2% selection adjustment assuming those remaining in the plan will be higher cost on average compared to the pre-migration average cost for those plans. The projected NJEHP and GSHP costs reflect adjustments for the assumed additional migration. All other cost projection assumptions are consistent with the assumptions outlined in this document.

For purposes of projecting premiums, each benefit plan is projected separately and then experience is combined to develop uniform premium increases across groupings of similar plans. The PPO10 and PPO15 plan premium increase reflects projected combined experience for the PPO10 and PPO15. The NJEHP and GSHP premium increase reflects projected combined experience for the NJEHP and GSHP. Local Education Active Results include 6.0% premium margin for all plans.

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 what is 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.

Plan Year 2026 Overview

Chapter 44: Approved through the SEHBP Plan Design Committee on July 10, 2020 and as enacted in P.L.2020, c.44 ("Chapter 44"), the State of New Jersey approved legislation that requires the SEHBP to offer to Local Education Actives and Early Retirees three plans, effective January 1, 2021, for medical and prescription benefits coverage which include the PPO10, PPO15, and New Jersey Educators Health Plan (NJEHP). Local Education Early Retirees are not permitted to enroll in the PPO10 and PPO15 plans. In addition to the three plans offered on January 1, 2021, Chapter 44 requires an additional plan be offered to Actives and Early Retirees beginning July 1, 2021 (later extended to July 1, 2022) called the Garden State Health Plan (GSHP). Employees hired after July 1, 2020 are only allowed to elect the NJEHP or GSHP. This law requires the elimination of all other benefit plans available to SEHBP Active and Early Retiree members. There is no impact to Medicare Retirees associated with this legislation.

Additional Plan Design Changes that have been made and are assumed to continue to be in effect for Plan Year 2026, except as noted below, are as follows:

- HMS Data Integrity Vendor: In accordance with Public Law 2019, Chapter 143, the State conducted a bid solicitation awarding HMS the opportunity to provide Medical Claims Review and Data management services for self-insured Active, Early, and Medicare Retirees. This law requires the third party Medical Claims Reviewer to provide ongoing review and oversight of current medical claims processes. In addition, the Medical Claims Reviewer also must collect, store and maintain a secure archive of medical and prescription drug claims and other health services payment information, as well as document the cost and nature of claims incurred, demographic information on the covered population, emerging utilization and demographic trends. Savings for this change are assumed to be in the underlying claims experience and will continue in Plan Year 2025. Estimated fees are based on amounts provided by the State and are assumed to increase 2.5% each year. This program is assumed to not impact Medicare Retirees.
- Medicare Eligibility Vendor: The State implemented SSDC services to identify and conduct outreach to pre-65 retirees and spouses who are currently eligible or could become eligible for Medicare, in order to ensure enrollment in Medicare when appropriate. Estimated savings for this program are assumed to be in the underlying claims experience. Estimated fees are based on amounts provided by the State and are assumed to increase 2.5% each year. This program does not impact Actives and Medicare Retirees.
- eviCore: Effective January 1, 2021, the State implemented eviCore's Advanced Imaging Solution, which is intended to improve patient outcomes by guiding members to receive the appropriate test or treatment using prior authorizations and medical necessity reviews. This program was retroactively terminated effective January 1, 2024. Updated 2024 capitation amounts excluding eviCore were provided by Horizon. Due to the mid-year timing of the termination of this program, the claim expenses in place of eviCore through August 2024 were

not included in Horizon claim feeds through August 2024. Horizon provided separate claim experience data for this, which was annualized and added to the underlying claims included in these projections. For Plan Year 2024, these amounts are estimated to be \$19.4M for Local Education Actives and \$6.2M for Local Education Early Retirees.

- Livongo Diabetes Management: Effective January 31, 2020, Livongo, a diabetes management program was launched for Actives and Early Retirees. The goal of the program is to help keep members living with diabetes in the safe zone of blood glucose levels by providing a cellular-enabled glucometer with testing strips and access to coaching and a 24/7 chat feature. Livongo identifies eligible participants through Medical and Rx claims data and sends targeted communications to members for enrollment. Livongo analyzes data to personalize the program for each member and provide real-time health insights. This program is assumed to be terminated effective July 1, 2024 which is assumed to have no claim impact. Estimated fees for this program have been removed from 2025 and 2026 projections. This program does not impact Medicare Retirees.
- Livongo Whole Person: Beginning Plan Year 2021, Livongo also implemented the Livongo “Whole Person”, which provides a broader suite of services such as Livongo for Cardiovascular, Livongo for Weight Management, and Livongo for Behavioral Health in addition to the Livongo for Diabetes Management in effect since January 31, 2020. This program is assumed to be terminated effective July 1, 2024 which is assumed to have no claim impact. Estimated fees for this program have been removed from 2025 and 2026 projections. This program does not impact Medicare Retirees.
- Hinge Health: Effective 2021, the State implemented Hinge Health, a coach-led, digital program using sensor guided exercise therapy for chronic back and joint pain. This program is assumed to be terminated effective July 1, 2024 which is assumed to have no claim impact. Estimated fees for this program, which previously flowed through the claims wire, are assumed to be immaterial so no adjustment has been made. This program does not impact Medicare Retirees.
- Amino: Effective 2021, the State implemented Amino, a provider directory promoting transparency that helps employees make smarter healthcare choices. The tool matches members with the highest quality, lowest cost in-network providers for their specific needs. This program is assumed to be terminated effective March 1, 2024 which is assumed to have no claim impact. Estimated fees for this program have been removed from 2025 projections.
- Wondr Health: Effective 2021, the State implemented Wondr Health, an online weight loss program that uses informative videos and learning tools to teach participants how to lose weight and improve their overall health. This program is assumed to be terminated effective July 1, 2024 which is assumed to have no claim impact. Estimated fees are paid through Horizon and are assumed to be immaterial so no adjustment has been made. This program does not impact Medicare Retirees.

- Humira replacement with Biosimilar: Effective 2025, Optum Rx will prefer FDA-approved interchangeable adalimumab biosimilars on its commercial formularies with \$0 copays for patients who utilize the available manufacturer copay assistance program. After a rigorous evaluation of this maturing adalimumab category, Optum Rx will prefer the biosimilar Amjevita. Aon’s future trend assumption takes into account the availability of biosimilars, however this change does not impact current members utilizing Humira who will be able to continue Therapy with no change in medication. Therefore, no additional adjustment has been made to projected prescription drug costs for this change.

For all instances where Aon assumes no claim impact for the removal of vendor programs and services, Aon has not completed ROI analysis and is not representing an opinion whether the program independently provided claim savings.

Vendor Changes

Medical Vendors: Effective July 1, 2024, Actives and Early Retirees will have a choice of enrolling in self-insured medical plan options with either Horizon or Aetna. Both vendors will offer identical versions of each plan option, except the GSHP which will continue to only be offered by Aetna. All Self-Insured Medicare plan options are assumed to continue to only be offered by Horizon. All fully insured Medicare Advantage plans are assumed to continue to be administered by Aetna.

Pharmacy Benefit Manager: Optum is assumed to administer all of the prescription drug plans in Plan Year 2026.

Federal Health Care Reform

In-Network Out-of-Pocket Maximum: Effective January 1, 2026, Federal Health Care Reform requires that in-network medical and prescription drug benefits have a combined out-of-pocket maximum no greater than \$10,600 single / \$21,200 family. Medicare retiree plans are adjusted for this change which will not have a significant impact on projected costs. Aon did not include any specific additional administrative load for the Local Education Plans with private Rx cards, who may want to integrate the administration of their medical and prescription drug out-of-pocket limits. This will not affect any plan designs available to Local Education Actives and Early Retirees due to the implementation of Chapter 44.

Plan Year	Out-of-Pocket Maximum (Single/Family)
2024	\$9,450 / \$18,900
2025	\$9,200 / \$18,400
2026	\$10,600 / \$21,200

Inflation Reduction Act of 2022: In August 2022, the Inflation Reduction Act of 2022 (IRA) was signed into law. This law restructures the Standard Medicare Part D prescription drug benefit and revenue payments to plans beginning in 2023, with the most significant changes taking place in 2025. On July 28th, 2025, the Centers for Medicare and Medicaid Services (CMS) released the national average of individual market bids for 2026 and the national average bid (NAB) amount came in higher than expected. The NAB is the key driver of the Direct Subsidy component of revenue paid to plans, including the SEHBP EGWP. In addition, CMS confirmed funding under the voluntary premium stabilization demonstration program for 2026, adding \$10 PMPM (before adjustment for sequestration) to Direct Subsidy revenue. The IRA allows Medicare to negotiate drug prices with manufacturers, and the first 10 drugs selected for negotiation take effect in 2026. The expected impact of these negotiations is reflected in each component of cost and revenue provided by Optum for 2026.

New Jersey State Mandates

A5235: Effective July 2024, this act revises health insurance coverage for the treatment of infertility. Based on information from Horizon, this change is projected to increase Active claims 0.17%. This is assumed to have no impact on Early and Medicare Retirees.

S2535: Effective April 2024, this bill requires health benefits coverage of hearing aids and cochlear implants for covered members. Based on information from Horizon, this change is projected to increase Active claims 0.11%. This is assumed to have no impact on Early and Medicare Retirees.

A1255: Effective April 2024, this act updates requirement and standards for authorization and prior authorization of health care services. There is no expected cost associated with this mandate.

A3853/S2988: These bills extend certain pay parity rules regarding telemedicine and telehealth until July 1, 2026. There is no expected cost associated with this mandate.

Eligibility Changes

Chapter 375 Coverage of Adult Children: The number of Local Education adult children covered under Chapter 375 as of April 2025 is 77. The premiums for this group are required to be equivalent to the premium charges for children and are included in the standard premiums, with a 2% load for expenses. Plan Year 2026 rate setting premiums have been calculated based on this requirement. The adult child rate will be approximately 88% of the Single Employee rate.

Part-Time Coverage: Part-time Employees may enroll in any of the SEHBP plans and as of April 2025, 19 Local Education Part-time Employees participate. A rate load of 10% for Plan Year 2026 is recommended, which is the same as the rate load used in Plan Year 2025. The recommendation is based on historical loss ratios for Part-time Employees.

Enrollment Changes

Exhibit 1A shows historical enrollment patterns from Plan Year 2023 through 2025 and includes a projection of enrollment from Plan Year 2025 to 2026. Enrollment for Plan Years 2023 through 2025 are based on actual Active and Retiree average monthly enrollment during each year as reported by the State through April 2025. This projection assumes that Local Education Active enrollment will not change in Plan Year 2026. Early Retiree enrollment is projected to decrease 0.5% in Plan Year 2026; and Medicare Retiree enrollment is projected to increase 1.0% in Plan Year 2026.

Exhibit 1B shows the projected distribution of enrollment among benefit options in Plan Year 2026. 68% of Local Education Actives are assumed to be enrolled in the NJEHP plan, 20% are assumed to remain in the PPO10, and 8% are assumed to remain in the PPO15. 3% of Local Education Actives are assumed to be enrolled in the GSHP. Approximately 11% of Local Education Retirees are assumed to be enrolled in the NJEHP plan, while 70% of the Local Education Retiree population is assumed to be enrolled in either the PPO10 or PPO15 plan. Less than 1% of Local Education Retirees are assumed to be enrolled in the GSHP.

Exhibit 1C shows the projected average enrollment by benefit option and coverage tier for Plan Year 2025.

Dependents per subscriber reflects ratios using Local Education enrollment as of April 2025 and are assumed to remain constant for Plan Year 2026. For Plan Year 2026, the enrollment distribution by coverage tier for each plan is assumed to remain consistent with the plan specific distribution for Plan Year 2025.

For Plan Year 2026 it is assumed that 10% of active employees in the PPO10 and PPO15 plans migrate to the NJEHP plan. The projected PPO10 and PPO15 costs reflect a 2% selection adjustment assuming those remaining in the plan will be higher cost on average compared to the pre-migration average cost for those plans.

Active Demographic Changes

Based on April 2025 census data, the Active Employee average age increased 0.2 years from Plan Year 2024 to Plan Year 2025. The average PPO10 and PPO15 employee average age increased 1.4 years. The average age of employees enrolled in the NJEHP is 7.6 years younger than the average age of employees enrolled in the PPO10 and PPO15 plans. The average age of employees enrolled in the GSHP is 13.3 years younger than the average age of employees enrolled in the PPO10 and PPO15 Plans.

Average Employee Age

	April 2024	April 2025	Change
PPO10/15	51.6	53.0	1.4
NJEHP	44.7	45.4	0.7
GSHP	39.5	39.7	0.2
Total	47.4	47.6	0.2

Trend Analysis

The recommended claim trend assumptions for Plan Years 2025 and 2026 are as follows:

	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%	17.50%	6.00%	4.00%

*Does not include anti-selection trend adjustments outlined below

The Medicare Retiree medical trend assumptions do not reflect the fully insured Medicare Advantage plans. The Plan Year 2026 Medicare Advantage premium rates are provided by Aetna and are shown on the following page.

Exhibits 2A and 2B present historical SEHBP trend experience and the recommended trend assumptions for Plan Year 2026 for medical and prescription drug, respectively. These experience trends are based on estimated incurred claim trends from January 1, 2022 to December 31, 2024 and have been normalized for estimated benefit and vendor changes.

Aon recommended trends are developed using vendor recommended trends, national Aon trend guidance (which reflects vendor surveys, Pharmacy Benefit Manager national surveys and other external sources), as well as actual SEHBP plan experience adjusted for expected future trends. The vendor recommended trends and National Aon trend guidance are shown in the table below:

Plan Year 2026	Vendor Recommendation			National AON Trend Guidance	
	Horizon	Aetna	Optum	Medical	Rx
PPO Actives	10.3%	10.1%	32.0%	8.0%	14.5%
PPO Early Retirees	10.3%	10.1%	33.6%	8.0%	14.4%
Self-Insured Medicare Retirees	3.7%	N/A	10.4%	6.5%	12.7%

*Gross trend shown before impact of plan design changes.

**Optum recommended trend represents average annual trend from PY2024 to PY2026.

*** Aon National Trend Guidance includes the impact of plan design leveraging.

Medical Trends:

- PPO Actives: The recommended PPO medical trend for Actives for Plan Year 2025 is 9.50%, which is a 2.00% change from the 7.50% shown in the Plan Year 2025 Rate Setting Analysis (does not include the anti-selection adjustment described below). The recommended Active PPO medical trend is 9.50% in Plan Year 2026.
- PPO Early Retirees: The recommended PPO medical trend for Early Retirees for Plan Year 2025 is 9.50%, which is a 2.00% change from the 7.50% trend shown in the Plan Year 2025 Rate Setting Analysis. The recommended Early Retiree PPO medical trend is 9.50% in Plan Year 2026.
- Self-Insured Medicare Retirees (PPOs and HMOs): The self-insured Medicare Retiree medical trend is recommended to be 5.50% in Plan Year 2025, no change from the Plan Year 2025 Rate Setting Analysis. For Plan Year 2026, the recommended trend is 6.00%.

Prescription Drug Trends: Prescription drug trends have increased based on both Vendor and Aon trend guidance as a result of expected increases in specialty drug costs and utilization and significantly increased utilization of high cost weight loss drugs (GLP-1s).

The recommended prescription drug trend has been increased to 23.00% for Local Education Actives, 21.00% for Local Education Early Retirees, and 17.50% for Self-Insured Medicare Retirees in Plan Year 2025, an increase from the trends that were used in the Plan Year 2025 Rate Setting Analysis. The recommended prescription drug trend for Plan Year 2026 is 19.00% for Local Education Actives, 17.00% for Local Education Early Retirees, and 4.00% for Self-Insured Medicare Retirees.

Additional Trend Adjustments: To reflect potential additions and terminations of Local Education Employers, the Active medical and prescription drug trends will be increased by 225 basis points in Plan Year 2025 and by 150 basis points in Plan Year 2026 for Local Education. These adjustments reflect anti-selection risk and change in average health status of the population resulting from Local Education Employers entering or terminating coverage under the State-sponsored plans based on their own favorable or unfavorable claims experience.

Medicare Advantage: The Medicare Advantage rates in Plan Years 2025 and 2026 were provided by Aetna. Below is a table summarizing the fully insured Medicare Advantage per member per month rates for Plan Years 2025 and 2026.

Aetna Monthly Per Member Medicare Advantage Premium Rates

Local Education	Aetna Medicare Advantage Rates		
	2025	2026	\$ Change
PPO 10	\$ 120.16	\$ 181.00	\$ 60.84
PPO 15	\$ 100.44	\$ 161.28	\$ 60.84
HMO 10	\$ 147.68	\$ 208.52	\$ 60.84
HMO 1525	\$ 112.25	\$ 173.09	\$ 60.84

Financial Projections

Aggregate Financial Projections

Using the assumptions detailed in the Rate Setting Development section of this analysis, below are the current estimated projected costs for Plan Years 2024, 2025 and 2026.

Projected Financial Results

(in \$ millions)

	NJEHP / GSHP	PPO 10	PPO 15	Legacy HMOs	Other Plans	Total
Plan Year 2024						
Premium Rates x Enrollment	\$1,210.0	\$970.4	\$242.7	\$26.9	\$148.3	\$2,598.3
Incurred Claims	\$1,231.6	\$1,021.2	\$269.3	\$23.7	\$136.0	\$2,681.8
Administrative Charges	\$23.8	\$21.3	\$4.4	\$0.8	\$9.5	\$59.8
Net Gain (Loss)	(\$45.4)	(\$72.1)	(\$31.0)	\$2.4	\$2.8	(\$143.3)
Plan Year 2025						
Premium Rates x Enrollment	\$1,389.3	\$928.8	\$211.3	\$27.1	\$164.9	\$2,721.4
Incurred Claims	\$1,511.7	\$992.0	\$225.4	\$26.5	\$162.8	\$2,918.4
Administrative Charges	\$23.6	\$19.3	\$3.2	\$0.8	\$9.6	\$56.5
Net Gain (Loss)	(\$146.0)	(\$82.5)	(\$17.3)	(\$0.2)	(\$7.5)	(\$253.5)
Plan Year 2026						
Premium Rates x Enrollment	\$1,849.0	\$1,153.4	\$261.0	\$33.3	\$183.2	\$3,479.9
Incurred Claims	\$1,749.8	\$1,109.3	\$239.8	\$31.3	\$174.2	\$3,304.4
Administrative Charges	\$23.3	\$18.4	\$2.8	\$0.8	\$9.7	\$55.0
Net Gain (Loss)	\$75.9	\$25.7	\$18.4	\$1.2	(\$0.7)	\$120.5

Notes:

- Incurred claims includes medical claims, other claim based fees, Rx claims, capitation, MA premiums, rebates, education surcharges, and EGWP credits
- Plan Year 2024 active premium rates include margin of 0.6%
- Plan Year 2025 active premium rates include margin of 2.0%
- Plan Year 2026 active premium rates include margin of 6.0%

The current Plan Year 2024 financial results project a loss of \$143.3 million compared to the \$29.4 million loss shown from the Plan Year 2025 Rate Setting Analysis.

The current Plan Year 2025 financial results project a loss of \$253.5 million compared to the \$35.1 million dollar gain from the Plan Year 2025 Rate Setting Analysis, which reflected 2.0% premium margin.

The Plan Year 2026 rate setting premiums are projected to produce a \$120.5M gain, reflecting the 6.0% margin added to Local Education Active premium rates to address the below-target Claims Stabilization Reserve balance. The Plan Year 2026 aggregate projected costs are \$3.4 billion: approximately \$1.9 billion for Actives and approximately \$1.5 billion for Retirees.

More detailed aggregate projections are included in Exhibit 3. The losses and gains displayed in this table and in Exhibit 3 assume that all premiums are fully funded.

Cost Driver Analysis

The premium rates outlined in the Plan Year 2025 Rate Setting Analysis were developed using 2023 incurred claims projected to 2024 and 2025. The updated projections and Plan Year 2026 premium rates outlined in this analysis reflect actual 2024 claims experience and updated assumptions. Differences between the projected 2024 claims experience in the Plan Year 2025 Rate Setting Analysis and the actual Plan Year 2024 experience as well as updated assumptions contribute to the Plan Year 2026 premium increases.

The claims experience cost drivers detailed within this section highlight year-over-year changes impacting the rate recommendation analysis. The cost drivers do not take into account the cost or utilization statistics of the plan compared to national benchmarks.

Active Medical

For Plan Year 2024, actual Active per member per month (PMPM) medical claims experience was 3.7% higher than expected. Based on Calendar Year 2024 reporting provided by Horizon, medical claim experience was driven by the following:

- Medical claims for outpatient services increased, with a total annual trend of 15%, including a 7% increase in the cost per visit and an 8% increase in utilization.
- Utilization increased across each of the reported outpatient service categories, some of which are for higher cost services like ambulatory (+11% increase in utilization), Emergency Room (+2%), Medical Pharmacy (+13%), and Surgery (+5%)
- Inpatient visits increased 1% while the cost per service increased 13%. For professional services, both utilization and price increased 4% for a total professional trend of 8%. There was an increase in utilization of higher cost specialist services (+4% utilization).

The 2025 medical projection reflects a higher trend and anti-selection assumptions (11.75% combined) compared to the Plan Year 2025 Rate Setting Analysis (8.25%). Changes in plan mix and other actuarial adjustments increase projected medical claims by 0.6%. Overall, the 2025 Medical claims are projected to be 7.8% higher than what was projected in the Plan Year 2025 Rate Setting Analysis.

Active Rx

For Plan Year 2024, actual Active PMPM prescription drug claims experience was 6.6% higher than expected. Based on Calendar Year 2024 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 11.3% in 2024. The top drugs in this category were Humira Pen, Stelara, and Dupixent.
- PMPM Drug Spend for weight loss drugs (such as high cost GLP-1 medications) increased 138.3%. Wegovy ranked first in terms of individual drug spend, and Zepbound, Ozempic, and Mounjaro were all GLP-1 drugs that ranked in the top 10 of individual drug spend.
- Overall specialty drug claims PMPM increased 15.7%, which was driven by inflammatory conditions (noted above) and oncology.

In addition to higher than expected claims in 2024, the 2025 Rx projection reflects a higher trend and anti-selection assumption (25.25% combined) compared to the Plan Year 2025 Rate Setting Analysis (12.25%). Overall, the 2025 Rx claims are projected to be 19.8% higher than what was projected in the Plan Year 2025 Rate Setting Analysis. PMPM Rebates are projected to be 17.4% higher compared to the Plan Year 2025 Rate Setting Analysis, not as significant as the increase in projected claims. As a result Rx claims net of rebates are 21.3% higher in 2025 than expected.

Early Retiree Medical

For Plan Year 2024, actual Early Retiree PMPM medical claims experience was 7.3% higher than expected. Based on data provided by Horizon, medical claim experience was driven by the following:

- Average inpatient PMPM costs increased 21% driven by a 14% increase in utilization.
- Medical claims for outpatient services increased, with a total annual trend of 18%, including an 8% increase in the cost per visit and a 9% increase in utilization. Outpatient Surgery utilization increased 7% and the cost per visit increased 10% for a total increase of 17% year-over-year.
- Professional visits increased 4% and the cost per visit increased 6%. Utilization for urgent care increased 6% while specialist visits increased 3%.

In addition to higher than expected claims in 2024, the 2025 medical projection reflects a higher trend assumption (9.5%) compared to the Plan Year 2025 Rate Setting Analysis (7.5%). Additional actuarial adjustments result in higher projected claims, and overall, the 2025 Medical claims are projected to be 11.7% higher than what was projected in the Plan Year 2025 Rate Setting Analysis.

Early Retiree Rx

For Plan Year 2024, actual Early Retiree PMPM prescription drug claims experience was 2.0% higher than expected. Based on data provided by Optum, 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 15.1% in 2024. The top drugs in this category were Humira Pen, Dupixent, Skyrizi, and Stelara.
- PMPM Drug Spend for weight loss drugs (such as high cost GLP-1 medications) increased 169.5%. Wegovy and Ozempic ranked first and second in terms of individual drug spend, and Mounjaro and Zepbound were all GLP-1 drugs that ranked in the top 10 of individual drug spend.
- Overall specialty drug claims PMPM increased 13.5%, which was driven by inflammatory conditions (noted above) and oncology.

In addition to higher than expected claims in 2024, the 2025 Rx projection reflects a higher trend assumption (21.0%) compared to the Plan Year 2025 Rate Setting Analysis (12.0%). Overall, the 2025 Rx claims are projected to be 12.7% higher than what was projected in the Plan Year 2025 Rate Setting Analysis. PMPM Rebates are projected to be 9.2% higher compared to the Plan Year 2025 Rate Setting Analysis. This increase is less than projected claim increases, and as a result Rx claims net of rebates are 14.9% higher in 2025 than expected.

Medicare Retiree Medical

82% 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 2024, actual Medicare Retiree PMPM prescription drug claims experience was 0.5% lower than expected. Based on data provided by Optum, Rx claim increases were driven by the following:

- Drugs for oncology and diabetes rank number one and two in terms of spend by disease state, and PMPM claims spend increased 10.3% and 10.1% in 2024, respectively.
- Specialty drug claims PMPM increased 15.6%, driven by increases in spend for oncology (noted above), inflammatory conditions, cardiovascular and immune globulin drugs.

The 2024 claim favorability is offset by higher a 2025 trend assumption compared to the Plan Year 2025 Rate Setting Analysis. Overall, the 2025 Rx claims are projected to be 2.4% higher than what was projected in the Plan Year 2025 Rate Setting Analysis. PMPM Rebates and EGWP credits are projected to be 2.4% lower and 1.7% higher compared to the Plan Year 2025 Rate Setting Analysis. Rx claims net of rebates and EGWP credits are 4.2% higher in 2025 than expected.

Self-Insured Vendor Administrative Fees and Claim Charges

Below are Plan Year 2026 administrative fees and other claim charges, as applicable, separately by each of the medical and prescription drug vendors. Plan Year 2026 Horizon and Aetna ASO fees vary by the number of self-insured Medical subscribers enrolled with each vendor. Fees shown below are based on projected 2026 subscriber enrollment as outlined in this analysis. The fees are reported by the vendors in different categories and may appear aggregated within different rows in Exhibit 3, including incurred medical and prescription drug claims, capitation and administrative fees.

Horizon & Aetna Medical PEPM Fees/Charges

	PEPM Fees	
	PPO	Medicare Retirees
Total Horizon ASO Fee	\$33.72	\$28.91
Total Aetna ASO Fee	\$44.77	n/a

Other fees/claim charges that may be included within the incurred medical and prescription drug claims, capitation and administrative fees within Exhibit 3 include but are not limited to:

- Episodes of care, outcome-based payments, and care coordination
- NJWELL and Retiree Wellness Program fees (physician attestation forms, gift cards, etc.)
- DPCMH and PCMH administrative fees and capitation amounts
- Horizon bFit fitness incentive program
- Claim recovery services and Third Party Vendor Program Fees

Due to limited data, certain Aetna program fees are not credible and Horizon per employee amounts are used to estimate these costs.

Garden State Health Plan

Administrative fees charged by Aetna for the GSHP for Plan Year 2026 is \$37.07 PEPM for Active and Early Retirees.

Prescription Drug Fees

Optum's administrative fees for the prescription drug program for Plan Year 2026 are assumed to be \$5.38 PEPM for Commercial and \$8.20 PMPM for EGWP. EGWP projections also include projected fees for the new Medicare Prescription Payment Plan (known as M3P) that was introduced under the Inflation Reduction Act of 2022.

Rate Setting Development

Rating Methodology

Exhibit 3 shows the aggregate projected costs for Plan Years 2024, 2025, and 2026, separately for each PPO and HMO plan. Costs were projected separately for Actives, Early Retirees and Medicare Retirees, and for medical claims, prescription drug claims, administrative costs, and aggregate premiums.

Horizon experience was used to develop the PPO and HMO medical premium increases, and Optum experience was used for the prescription drug premium increases. Aetna experience from July 1, 2024 to December 31, 2024 was deemed not credible and was disregarded except for the GSHP. Each benefit plan is projected separately and then experience is combined to develop uniform premium increases across groupings of similar plans:

Premium Group	Included Plans
Active NJEHP and GSHP	Premium increase reflects 100% of projected NJEHP and GSHP experience
Active PPO10 and PPO15	Premium increases were projected to cover the remaining active costs
Early Retiree	Premium increase reflects projected combined experience for the NJEHP and GSHP
Self-Insured Medicare Retiree	Premium increase reflects projected experience for all self-insured plans
Premium Margin	The Active premiums include an additional 6.0% margin

Projection Assumptions

- Using 2024 incurred claims data paid through March 2025 supplied by Horizon, Aetna, and Optum, incurred claims were completed for Plan Year 2024 separately for each benefit plan, for medical and prescription drugs and for Actives, Early Retirees, and Medicare Retirees.
- Capitation and other similar fixed claim charges were added to the incurred claims.
- Estimated incurred claims in Plan Year 2024 were divided by average covered members to get average claims per member per year. Covered members were based on historical monthly census data and adjusted with assumptions for the number of members per coverage tier. Due to limited credibility, actual Aetna medical and Optum Rx claims experience attributed to the Aetna Active and Early Retiree plan options established July

1, 2024 was excluded from the projection. Actual Aetna GSHP experience is incorporated into projected plan cost.

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. Projected Aetna average self-insured medical claims are based on projected Horizon amounts with adjustments for network differences.
5. Due to small enrollment and claims data, projected claims for the Active GSHP are based on 50% of actual claims and 50% of NJEHP experience adjusted for the expected relative plan cost differences. Projected claims for the Early Retiree GSHP are based entirely on NJEHP claims adjusted for the expected relative plan cost differences.
6. Aggregate claims for Plan Year 2026 are the product of projected enrollment and the projected claims per member.
7. Projected value-based claims charges including outcomes-based payments, specialty payment program amounts, and DPCHM 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. Due to limited data, Aetna value-based payments are assumed to be equal to Horizon per employee per year amounts.
8. Plan Year 2026 projected Medicare Advantage fully-insured premiums are based on rates provided by Aetna.
9. Prescription drug rebates for Plan Year 2024 are based on actual incurred rebate amounts provided by Optum. For Actives and Early Retirees, projected Plan Year 2025 and 2026 rebate amounts are based on 2024 actuals as a percentage of 2024 claims. For EGWP Retirees, projected rebates are based on projected amounts provided by Optum.
10. Prescription drug rebates paid through the medical plan for Plan Year 2024 are based on actual rebate payment data provided by Horizon. Prescription Drug Rebates estimated to be paid through the medical plan for Plan Years 2025 and 2026 are incorporated in the medical claim projections and are based on the projected Plan Year 2025 data provided by Horizon.
11. 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. Direct Subsidy: Plan Years 2024, 2025, and 2026 expected direct subsidy payments were provided by Optum. The Plan Year 2026 CMS per capita payment is assumed to be \$155.40 Per Member Per Month (PMPM).
 - b. Manufacturers Discount: Plan Years 2024, 2025, and 2026 expected coverage gap payments were provided by Optum. The Plan Year 2026 credits are assumed to be \$115.51 PMPM which includes \$2.79 for the CMS paid selected drug discount on drugs selected for negotiation for 2026.
 - c. Catastrophic Reinsurance: This payment has a very long lag, and the Plan Year 2024 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 and are reflected based on incurred year. The Plan Year 2026 credits are assumed to be \$119.82 PMPM.
 - d. Low Income Cost Sharing (LICS): 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 \$0.20 PMPM.
12. The Plan Year 2026 projected Education Surcharge is approximately \$39.2 million, and this is used as a credit against projected Early Retiree costs.
 13. Total SEHBP 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, the Education Surcharge and prescription drug rebates.
 14. 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 administrative fees are based on amounts provided by Horizon, Aetna, and Optum.
 15. Overhead charges, which are internal State of New Jersey administrative costs charged against the plans, are projected to be equal to \$13.8 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.
 16. All other fees and claim charges reported by the vendors have been reflected in the projections.

17. Projected investment income of \$21.0 million was used to reduce projected administrative costs for Plan Year 2026. Actual Plan Year 2024 investment income was provided by the State and was used to project investment income for Plan Year 2026.
18. Based on participation in NJWELL, employers are eligible for a 1% discount on their premium rates in the following plan year. Plan Year 2024 participation showed 7 Local Education employers (a total of 303 Employees) were eligible for this discount. The Plan Year 2024 costs have been adjusted to reflect the total number of Employees who will receive the 1% premium discount in Plan Year 2025. 0.5% of employers are expected to be eligible for this discount in Plan Year 2026.

Claim Stabilization Reserve

1. Active premiums for 2026 include 6.0% margin since the Active Claim Stabilization Reserve is projected to be below the target reserve of 2.0 months of plan costs at the end of Plan Year 2026.
2. Retiree premiums include no margin since the State is responsible for covering the costs of the vast majority of Education Retirees.
3. Projected Claim Stabilization Reserve at December 31, 2026 is based on the actual Claim Stabilization Reserve at June 30, 2024 provided by the State.

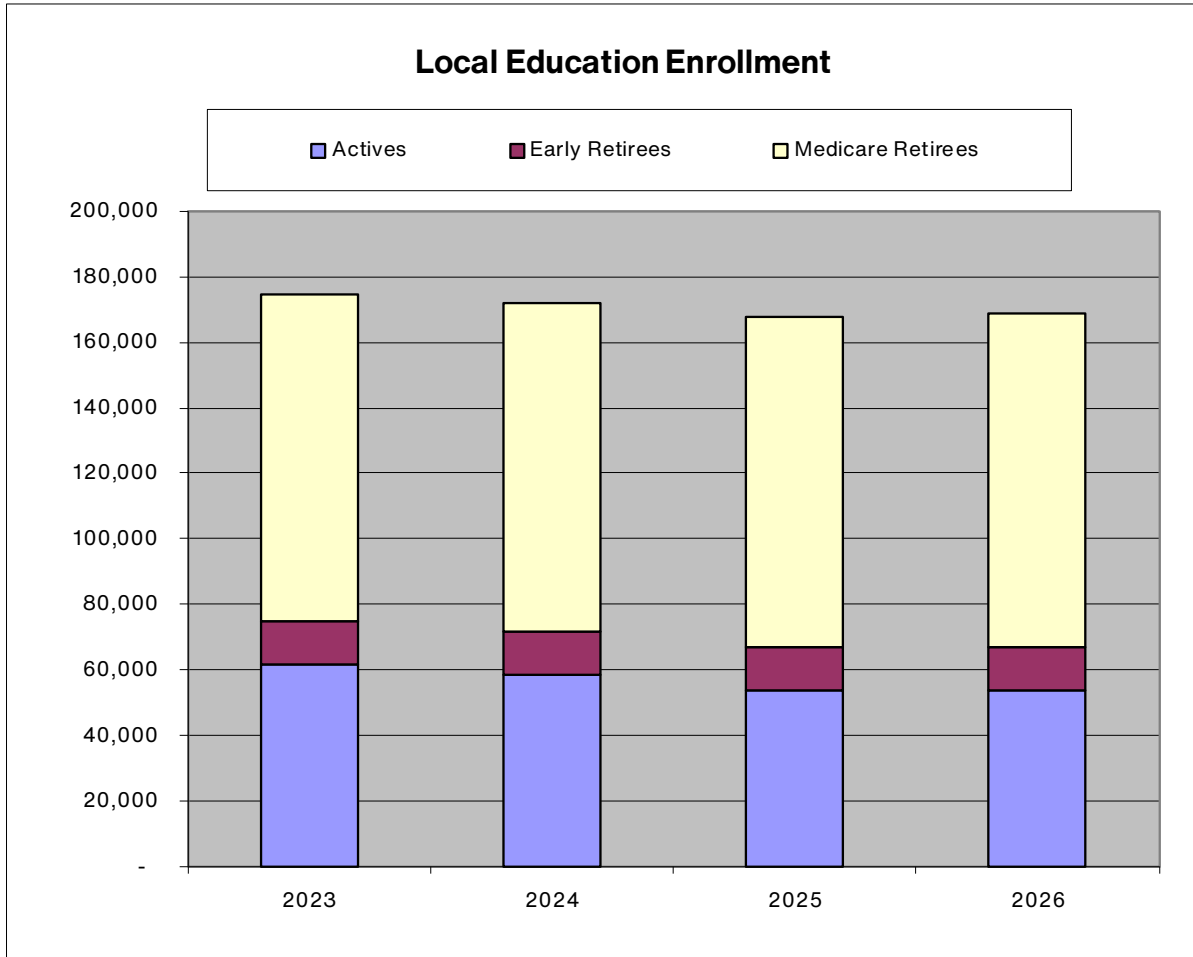
Projected Premiums

1. Plan Year 2026 self-insured premiums were developed by applying the projected premium increase percentages listed in the Executive Summary section of this document to the Plan Year 2025 premium rates.
2. Aggregate Plan Year 2026 premium is calculated by multiplying projected Plan Year 2026 enrollment by Plan Year 2026 premium rates.

Data Assumptions

1. Claims: For medical and prescription drug claims, Aon is using claim files from each of the vendors which have claims incurred through December 31, 2024 and paid through March 31, 2025 for all groups.
2. Enrollment: Plan Year 2025 enrollment and Plan Year 2026 projected enrollment is based on actual census data provided by the State through April 2025. Actual calendar year 2024 census data from the Division is used for the 2024 exposure units in the cost analysis.

Exhibit 1A – Enrollment Projections

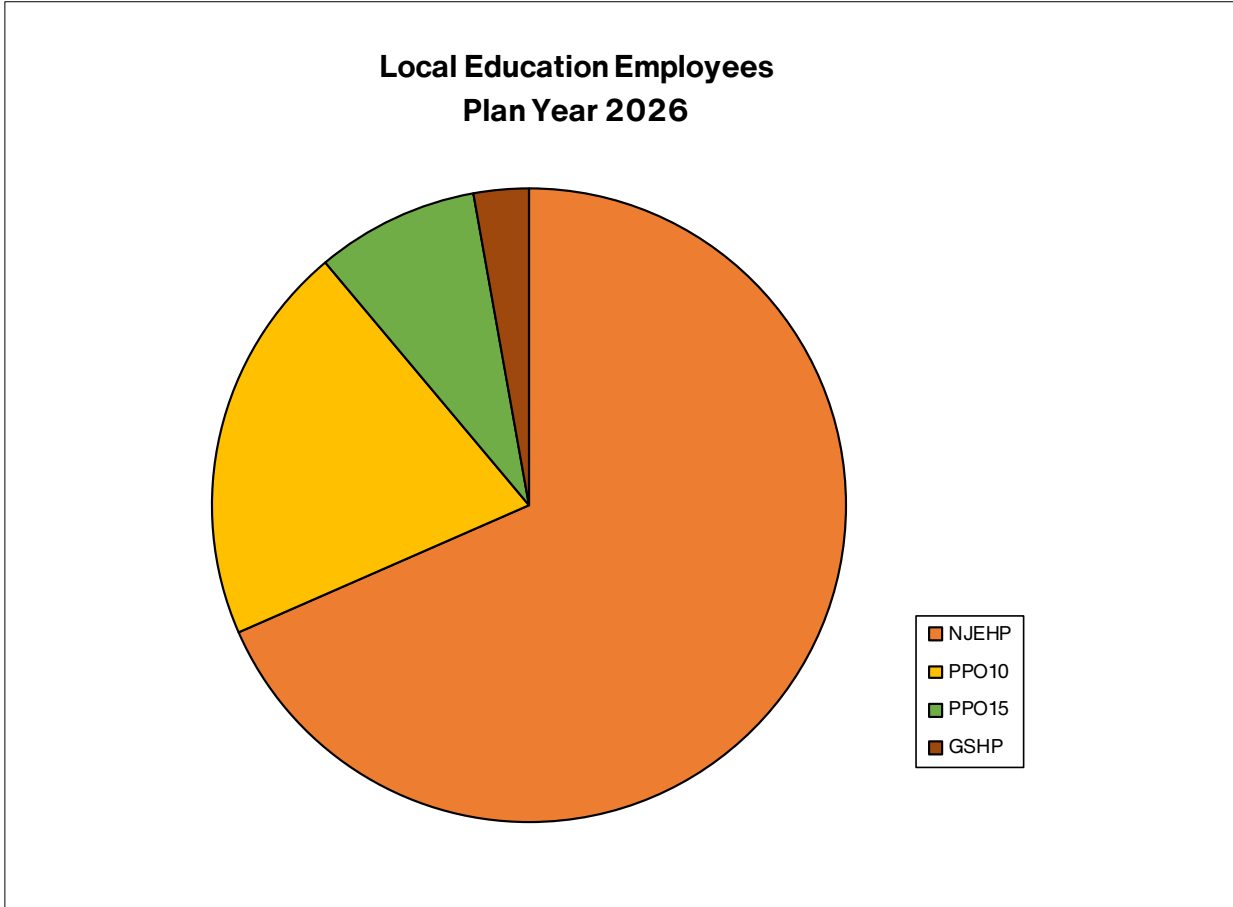


Annual Change in Enrollment

	Actual <u>2023 to 2024</u>	Actual <u>2024 to 2025</u>	Assumed <u>2025 to 2026</u>
Actives	(5.3%)	(8.0%)	0.0%
Early Retirees	0.3%	(0.4%)	(0.5%)
Medicare Retirees	0.7%	0.3%	1.0%

Actual 2025 enrollment for Active Employees and Retirees was assumed to be consistent with actual census data provided by the State through April 2025.

Exhibit 1B Actives – Projected Plan Year 2026 Plan Distribution



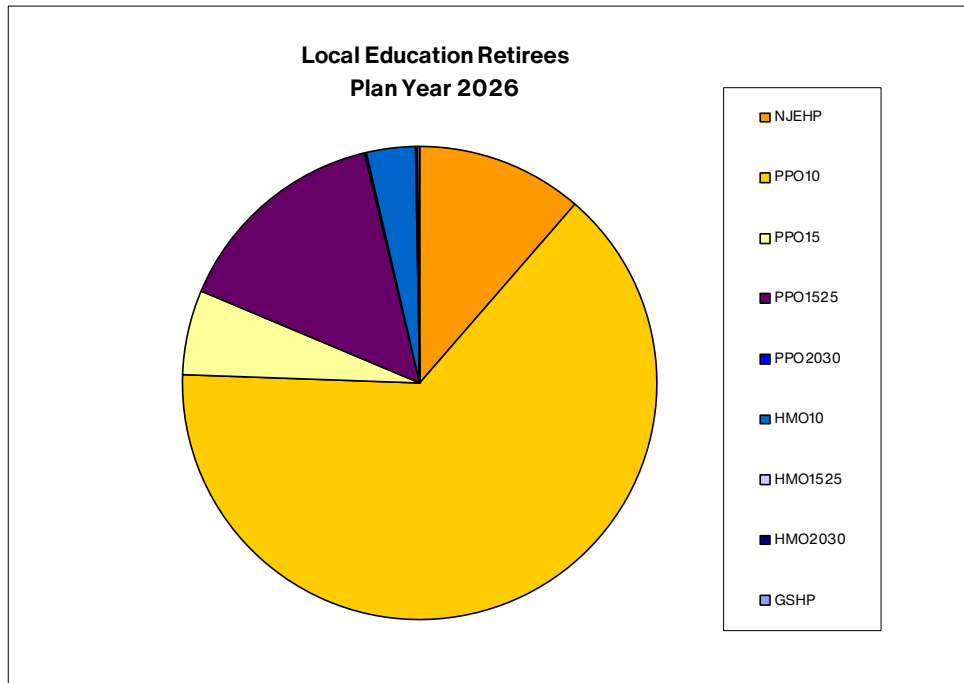
Assumes approximately 68% of Employees enroll in the NJEHP and 3% enroll in the Garden State Health Plan.

Assumes approximately 20% of Employees will remain in the \$10 copay plan.

Actives	Aetna	Horizon	Total
NJEHP	2.8%	65.6%	68.4%
PPO10	0.2%	20.2%	20.5%
PPO15	0.1%	8.2%	8.3%
GSHP	2.8%	0.0%	2.8%
Total	5.9%	94.1%	100.0%

*Numbers may not add due to rounding

Exhibit 1B Early and Medicare Retirees – Projected Plan Year 2026 Plan Distribution



Assumes approximately 11% of Retirees enroll in the NJEHP and less than 1% of Retirees enroll in the Garden State Health Plan.

Assumes approximately 73% of Retirees will enroll in the PPO 10, PPO 15, and HMO 10 plans.

Retirees	Horizon	Aetna	Total
NJEHP	10.2%	1.2%	11.4%
PPO10	0.0%	64.2%	64.2%
PPO15	0.0%	5.8%	5.8%
PPO1525	14.9%	0.0%	14.9%
PPO2030	0.1%	0.0%	0.1%
HMO10	0.2%	3.2%	3.3%
HMO1525	0.1%	0.0%	0.1%
HMO2030	0.0%	0.0%	0.0%
GSHP	0.0%	0.2%	0.2%
Total	25.5%	74.6%	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

Exhibit 1C Actives - 2025 Enrollment

	2025 Estimated Average Number of Contracts				
	Single	Employee + Spouse	Family	Employee + Child(ren)	Total
EDUCATION - ACTIVE & COBRA					
Medical Plans					
Horizon NJEHP	11,919	4,158	13,576	3,765	33,418
Horizon PPO10	3,772	2,460	4,563	1,226	12,020
Horizon PPO15	1,569	999	1,861	469	4,898
Horizon Total	17,260	7,616	20,000	5,460	50,337
Aetna NJEHP	625	117	560	190	1,493
Aetna PPO10	33	29	58	23	143
Aetna PPO15	6	10	17	1	34
Aetna GSHP	894	135	318	155	1,503
Aetna Total	1,558	291	954	370	3,173
Total	18,819	7,908	20,954	5,830	53,509

* Numbers may not add due to rounding.

Exhibit 1C Early and Medicare Retirees – 2025 Enrollment

	2025 Estimated Average Number of Contracts				
	Single	Employee + Spouse	Family	Employee + Child(ren)	Total
EDUCATION RETIREES					
Medical Plans					
Horizon NJEHP	3,664	4,389	2,896	840	11,788
Horizon PPO1525	9,729	6,810	328	141	17,009
Horizon PPO2030	91	50	3	3	147
Horizon Legacy HMO (10)	100	63	4	2	169
Horizon HMO1525	54	34	0	0	88
Horizon HMO2030	7	6	2	0	15
Horizon Total	13,644	11,352	3,233	986	29,215
MA PPO10	41,551	29,864	1,241	599	73,255
MA PPO15	4,137	2,344	77	47	6,606
MA HMO (10)	2,281	1,287	39	24	3,630
MA HMO1525	37	8	0	0	45
Aetna NJEHP	265	667	360	72	1,365
GSHP	73	43	43	15	174
Aetna Total	48,344	34,213	1,761	758	85,075
Total	61,988	45,565	4,994	1,743	114,290

* Numbers may not add due to rounding.

Exhibit 2A – Medical 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 December 31, 2024. 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
PPO Active			
12 months through 12/2023 vs 12/2022	5.9%	(0.0%)	5.9%
12 months through 12/2024 vs 12/2023	11.8%	0.5%	11.2%
Recommended 2026 Trend Assumption			9.5%

PPO Early Retiree			
12 months through 12/2023 vs 12/2022	7.9%	0.0%	7.9%
12 months through 12/2024 vs 12/2023	14.4%	0.0%	14.4%
Recommended 2026 Trend Assumption			9.5%

Normalizing Adjustments

4/1/2024: NJ State Mandate S2535

7/1/2024: NJ State Mandate A5235

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 December 31, 2024. 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 12/2023 vs 12/2022	18.6%	0.0%	18.6%
12 months through 12/2024 vs 12/2023	20.8%	0.0%	20.8%
Recommended 2026 Trend Assumption			19.0%

Early Retiree Rx			
12 months through 12/2023 vs 12/2022	10.0%	0.0%	10.0%
12 months through 12/2024 vs 12/2023	17.7%	0.0%	17.7%
Recommended 2026 Trend Assumption			17.0%

EGWP Retiree Rx			
12 months through 12/2023 vs 12/2022	14.8%	0.0%	14.8%
12 months through 12/2024 vs 12/2023	12.1%	0.0%	12.1%
Recommended 2026 Trend Assumption			4.0%

Normalizing Adjustments:

None

Rx trends reflect adjustments for differences in state reported and Optum reported membership in Plan Year 2023.

Exhibit 3A – Plan Year 2024 Aggregate Costs

Page 1 of 2

	NJEHP			GSHP		Legacy Plans				
	Total	Aetna PPO	Horizon PPO	Aetna PPO	Aetna PPO10	Aetna PPO15	Horizon PPO10	Horizon PPO15	Aetna HMO	Horizon HMO
Employees and Retirees										
Average Medical Members	321,033	5,206	109,747	3,235	102,792	9,164	42,880	18,198	5,118	235
Incurred Medical Claims	\$1,987,160,000	\$45,846,000	\$987,139,000	\$21,601,000	\$137,015,000	\$10,129,000	\$506,766,000	\$202,468,000	\$8,455,000	\$1,138,000
Capitation and Other Claim Based Fee	\$31,324,000	\$176,000	\$18,324,000	\$13,000	\$14,000	\$3,000	\$7,552,000	\$3,216,000	\$0	\$27,000
Incurred Prescription Drug Claims	\$1,659,659,000	\$17,700,000	\$284,475,000	\$4,097,000	\$858,058,000	\$75,061,000	\$128,659,000	\$45,801,000	\$42,069,000	\$1,344,000
Prescription Drug Rebates	(\$510,043,000)	(\$6,601,000)	(\$106,294,000)	(\$1,532,000)	(\$240,390,000)	(\$21,039,000)	(\$48,178,000)	(\$17,151,000)	(\$11,785,000)	(\$376,000)
EGWP Credits	(\$452,969,000)	N/A	N/A	N/A	(\$328,367,000)	(\$29,211,000)	N/A	N/A	(\$16,376,000)	(\$751,000)
Education Surcharge	(\$33,311,000)	(\$4,001,000)	(\$28,943,000)	(\$367,000)	\$0	\$0	\$0	\$0	\$0	\$0
Administrative Fees	\$59,750,000	\$379,000	\$22,515,000	\$903,000	\$14,370,000	\$1,319,000	\$6,967,000	\$3,060,000	\$712,000	\$89,000
Total Cost	\$2,741,570,000	\$53,499,000	\$1,177,216,000	\$24,715,000	\$440,700,000	\$36,262,000	\$601,766,000	\$237,394,000	\$23,075,000	\$1,471,000
Total Premium	\$2,598,252,000	\$56,997,000	\$1,127,504,000	\$25,486,000	\$469,610,000	\$39,815,000	\$500,784,000	\$202,838,000	\$25,240,000	\$1,679,000
Gain (Loss)	(\$143,318,000)	\$3,498,000	(\$49,712,000)	\$771,000	\$28,910,000	\$3,553,000	(\$100,982,000)	(\$34,556,000)	\$2,165,000	\$208,000
Employees										
Average Medical Members	146,414	1,235	81,021	2,871	174	35	42,880	18,198	N/A	N/A
Incurred Medical Claims	\$1,375,128,000	\$7,940,000	\$638,975,000	\$17,394,000	\$1,363,000	\$222,000	\$506,766,000	\$202,468,000	N/A	N/A
Capitation and Other Claim Based Fee	\$25,107,000	\$104,000	\$14,206,000	\$12,000	\$14,000	\$3,000	\$7,552,000	\$3,216,000	N/A	N/A
Incurred Prescription Drug Claims	\$331,494,000	\$2,198,000	\$151,547,000	\$2,905,000	\$257,000	\$127,000	\$128,659,000	\$45,801,000	N/A	N/A
Prescription Drug Rebates	(\$124,132,000)	(\$823,000)	(\$56,748,000)	(\$1,088,000)	(\$96,000)	(\$48,000)	(\$48,178,000)	(\$17,151,000)	N/A	N/A
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Education Surcharge	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$28,236,000	\$249,000	\$17,110,000	\$816,000	\$28,000	\$6,000	\$6,967,000	\$3,060,000	N/A	N/A
Total Cost	\$1,635,833,000	\$9,668,000	\$765,090,000	\$20,039,000	\$1,566,000	\$310,000	\$601,766,000	\$237,394,000	N/A	N/A
Total Premium	\$1,515,435,000	\$11,475,000	\$772,621,000	\$25,486,000	\$1,865,000	\$366,000	\$500,784,000	\$202,838,000	N/A	N/A
Gain (Loss)	(\$120,398,000)	\$1,807,000	\$7,531,000	\$5,447,000	\$299,000	\$56,000	(\$100,982,000)	(\$34,556,000)	N/A	N/A
Early Retirees										
Average Medical Members	33,061	3,971	28,726	364	N/A	N/A	N/A	N/A	N/A	N/A
Incurred Medical Claims	\$390,277,000	\$37,906,000	\$348,164,000	\$4,207,000	N/A	N/A	N/A	N/A	N/A	N/A
Capitation and Other Claim Based Fee	\$4,191,000	\$72,000	\$4,118,000	\$1,000	N/A	N/A	N/A	N/A	N/A	N/A
Incurred Prescription Drug Claims	\$149,622,000	\$15,502,000	\$132,928,000	\$1,192,000	N/A	N/A	N/A	N/A	N/A	N/A
Prescription Drug Rebates	(\$55,768,000)	(\$5,778,000)	(\$49,546,000)	(\$444,000)	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	N/A	N/A
Education Surcharge	(\$33,311,000)	(\$4,001,000)	(\$28,943,000)	(\$367,000)	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$5,622,000	\$130,000	\$5,405,000	\$87,000	N/A	N/A	N/A	N/A	N/A	N/A
Total Cost	\$460,633,000	\$43,831,000	\$412,126,000	\$4,676,000	N/A	N/A	N/A	N/A	N/A	N/A
Total Premium	\$400,405,000	\$354,883,000	\$0	\$0	N/A	N/A	N/A	N/A	N/A	N/A
Gain (Loss)	(\$60,228,000)	\$1,691,000	(\$57,243,000)	(\$4,676,000)	N/A	N/A	N/A	N/A	N/A	N/A
Medicare Retirees										
Average Medical Members	141,558	N/A	N/A	N/A	102,618	9,129	N/A	N/A	5,118	235
Incurred Medical Claims	\$221,755,000	N/A	N/A	N/A	\$135,652,000	\$9,907,000	N/A	N/A	\$8,455,000	\$1,138,000
Capitation and Other Claim Based Fee	\$2,026,000	N/A	N/A	N/A	\$0	\$0	N/A	N/A	\$0	\$27,000
Incurred Prescription Drug Claims	\$1,178,543,000	N/A	N/A	N/A	\$857,801,000	\$74,934,000	N/A	N/A	\$42,069,000	\$1,344,000
Prescription Drug Rebates	(\$330,143,000)	N/A	N/A	N/A	(\$240,294,000)	(\$20,991,000)	N/A	N/A	(\$11,785,000)	(\$376,000)
EGWP Credits	(\$452,969,000)	N/A	N/A	N/A	(\$328,367,000)	(\$29,211,000)	N/A	N/A	(\$16,376,000)	(\$751,000)
Education Surcharge	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$25,892,000	N/A	N/A	N/A	\$14,342,000	\$1,313,000	N/A	N/A	\$712,000	\$89,000
Total Cost	\$645,104,000	N/A	N/A	N/A	\$439,134,000	\$35,952,000	N/A	N/A	\$23,075,000	\$1,471,000
Total Premium	\$682,412,000	N/A	N/A	N/A	\$467,745,000	\$39,449,000	N/A	N/A	\$25,240,000	\$1,679,000
Gain (Loss)	\$37,308,000	N/A	N/A	N/A	\$28,611,000	\$3,497,000	N/A	N/A	\$2,165,000	\$208,000

*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.

** Plan Year 2024 active premium include margin of 0.6%.

Exhibit 3A – Plan Year 2024 Aggregate Costs

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	1525			2030	
	Horizon PPO	Aetna HMO	Horizon HMO	Horizon PPO	Horizon HMO
Employees and Retirees					
Average Medical Members	24,090	54	115	183	16
Incurred Medical Claims	\$65,776,000	\$66,000	\$361,000	\$377,000	\$23,000
Capitation and Other Claim Based Fees	\$1,970,000	\$0	\$11,000	\$16,000	\$2,000
Incurred Prescription Drug Claims	\$199,630,000	\$437,000	\$809,000	\$1,458,000	\$61,000
Prescription Drug Rebates	(\$55,922,000)	(\$123,000)	(\$227,000)	(\$408,000)	(\$17,000)
EGWP Credits	(\$77,086,000)	(\$171,000)	(\$369,000)	(\$586,000)	(\$52,000)
Education Surcharge	\$0	\$0	\$0	\$0	\$0
Administrative Fees	\$9,297,000	\$8,000	\$46,000	\$79,000	\$6,000
Total Cost	\$143,665,000	\$217,000	\$631,000	\$936,000	\$23,000
Total Premium	\$146,310,000	\$241,000	\$562,000	\$1,085,000	\$101,000
Gain (Loss)	\$2,645,000	\$24,000	(\$69,000)	\$149,000	\$78,000
Employees					
Average Medical Members	N/A	N/A	N/A	N/A	N/A
Incurred Medical Claims	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
Incurred Prescription Drug Claims	N/A	N/A	N/A	N/A	N/A
Prescription Drug Rebates	N/A	N/A	N/A	N/A	N/A
EGWP Credits	N/A	N/A	N/A	N/A	N/A
Education Surcharge	N/A	N/A	N/A	N/A	N/A
Administrative Fees	N/A	N/A	N/A	N/A	N/A
Total Cost	N/A	N/A	N/A	N/A	N/A
Total Premium	N/A	N/A	N/A	N/A	N/A
Gain (Loss)	N/A	N/A	N/A	N/A	N/A
Early Retirees					
Average Medical Members	N/A	N/A	N/A	N/A	N/A
Incurred Medical Claims	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
Incurred Prescription Drug Claims	N/A	N/A	N/A	N/A	N/A
Prescription Drug Rebates	N/A	N/A	N/A	N/A	N/A
EGWP Credits	N/A	N/A	N/A	N/A	N/A
Education Surcharge	N/A	N/A	N/A	N/A	N/A
Administrative Fees	N/A	N/A	N/A	N/A	N/A
Total Cost	N/A	N/A	N/A	N/A	N/A
Total Premium	N/A	N/A	N/A	N/A	N/A
Gain (Loss)	N/A	N/A	N/A	N/A	N/A
Medicare Retirees					
Average Medical Members	24,090	54	115	183	16
Incurred Medical Claims	\$65,776,000	\$66,000	\$361,000	\$377,000	\$23,000
Capitation and Other Claim Based Fees	\$1,970,000	\$0	\$11,000	\$16,000	\$2,000
Incurred Prescription Drug Claims	\$199,630,000	\$437,000	\$809,000	\$1,458,000	\$61,000
Prescription Drug Rebates	(\$55,922,000)	(\$123,000)	(\$227,000)	(\$408,000)	(\$17,000)
EGWP Credits	(\$77,086,000)	(\$171,000)	(\$369,000)	(\$586,000)	(\$52,000)
Education Surcharge	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$9,297,000	\$8,000	\$46,000	\$79,000	\$6,000
Total Cost	\$143,665,000	\$217,000	\$631,000	\$936,000	\$23,000
Total Premium	\$146,310,000	\$241,000	\$562,000	\$1,085,000	\$101,000
Gain (Loss)	\$2,645,000	\$24,000	(\$69,000)	\$149,000	\$78,000

* 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.

** Plan Year 2024 active premium include margin of 0.6%.

Exhibit 3B – Plan Year 2025 Aggregate Costs

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	Total	NJEHP		GSHP	Legacy Plans						
		Aetna PPO	Horizon PPO	Aetna PPO	Aetna PPO10	Aetna PPO15	Horizon PPO10	Horizon PPO15	Aetna HMO	Horizon HMO	
Employees and Retirees											
Average Medical Members	308,327	11,403	108,786	3,214	102,684	9,073	30,122	12,226	4,900	231	
Incurred Medical Claims	\$2,074,023,000	\$133,144,000	\$1,104,718,000	\$25,259,000	\$152,397,000	\$11,993,000	\$407,422,000	\$155,434,000	\$8,683,000	\$1,179,000	
Capitation and Other Claim Based Fee	\$34,328,000	\$1,719,000	\$21,261,000	\$15,000	\$78,000	\$19,000	\$6,306,000	\$2,573,000	\$0	\$29,000	
Incurred Prescription Drug Claims	\$1,963,318,000	\$52,531,000	\$355,692,000	\$7,668,000	\$1,005,772,000	\$86,851,000	\$115,524,000	\$40,647,000	\$47,329,000	\$1,551,000	
Prescription Drug Rebates	(\$575,419,000)	(\$19,595,000)	(\$132,956,000)	(\$2,868,000)	(\$261,360,000)	(\$22,590,000)	(\$43,259,000)	(\$15,221,000)	(\$12,294,000)	(\$403,000)	
EGWP Credits	(\$542,940,000)	N/A	N/A	N/A	(\$390,888,000)	(\$34,300,000)	N/A	N/A	(\$18,722,000)	(\$881,000)	
Education Surcharge	(\$34,863,000)	(\$8,335,000)	(\$26,131,000)	(\$397,000)	\$0	\$0	\$0	\$0	\$0	\$0	
Administrative Fees	\$56,480,000	\$2,489,000	\$20,223,000	\$894,000	\$15,168,000	\$1,374,000	\$4,151,000	\$1,791,000	\$719,000	\$87,000	
Total Cost	\$2,974,927,000	\$161,953,000	\$1,342,807,000	\$30,571,000	\$521,167,000	\$43,347,000	\$490,144,000	\$185,224,000	\$25,715,000	\$1,562,000	
Total Premium	\$2,721,383,000	\$139,327,000	\$1,217,897,000	\$32,060,000	\$494,978,000	\$42,151,000	\$433,849,000	\$169,166,000	\$25,301,000	\$1,750,000	
Gain (Loss)	(\$253,544,000)	(\$22,626,000)	(\$124,910,000)	\$1,489,000	(\$26,189,000)	(\$1,196,000)	(\$56,295,000)	(\$16,058,000)	(\$414,000)	\$188,000	
Employees											
Average Medical Members	133,578	3,596	84,312	2,843	383	96	30,122	12,226	N/A	N/A	
Incurred Medical Claims	\$1,401,524,000	\$31,709,000	\$779,890,000	\$21,007,000	\$4,888,000	\$1,174,000	\$407,422,000	\$155,434,000	N/A	N/A	
Capitation and Other Claim Based Fee	\$26,883,000	\$749,000	\$17,144,000	\$14,000	\$78,000	\$19,000	\$6,306,000	\$2,573,000	N/A	N/A	
Incurred Prescription Drug Claims	\$390,476,000	\$8,820,000	\$218,660,000	\$5,589,000	\$968,000	\$268,000	\$115,524,000	\$40,647,000	N/A	N/A	
Prescription Drug Rebates	(\$146,218,000)	(\$3,303,000)	(\$81,880,000)	(\$2,093,000)	(\$362,000)	(\$100,000)	(\$43,259,000)	(\$15,221,000)	N/A	N/A	
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Education Surcharge	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Administrative Fees	\$22,504,000	\$837,000	\$14,850,000	\$799,000	\$61,000	\$15,000	\$4,151,000	\$1,791,000	N/A	N/A	
Total Cost	\$1,695,169,000	\$38,812,000	\$948,664,000	\$25,316,000	\$5,633,000	\$1,376,000	\$490,144,000	\$185,224,000	N/A	N/A	
Total Premium	\$1,546,764,000	\$36,954,000	\$872,756,000	\$27,561,000	\$5,182,000	\$1,296,000	\$433,849,000	\$169,166,000	N/A	N/A	
Gain (Loss)	(\$148,405,000)	(\$1,858,000)	(\$75,908,000)	\$2,245,000	(\$451,000)	(\$80,000)	(\$56,295,000)	(\$16,058,000)	N/A	N/A	
Early Retirees											
Average Medical Members	32,652	7,807	24,474	371	N/A	N/A	N/A	N/A	N/A	N/A	
Incurred Medical Claims	\$430,515,000	\$101,435,000	\$324,828,000	\$4,252,000	N/A	N/A	N/A	N/A	N/A	N/A	
Capitation and Other Claim Based Fee	\$5,088,000	\$970,000	\$4,117,000	\$1,000	N/A	N/A	N/A	N/A	N/A	N/A	
Incurred Prescription Drug Claims	\$182,822,000	\$43,711,000	\$137,032,000	\$2,079,000	N/A	N/A	N/A	N/A	N/A	N/A	
Prescription Drug Rebates	(\$68,143,000)	(\$16,292,000)	(\$51,076,000)	(\$775,000)	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	N/A	N/A	
Education Surcharge	(\$34,863,000)	(\$8,335,000)	(\$26,131,000)	(\$397,000)	N/A	N/A	N/A	N/A	N/A	N/A	
Administrative Fees	\$7,120,000	\$1,652,000	\$5,373,000	\$95,000	N/A	N/A	N/A	N/A	N/A	N/A	
Total Cost	\$522,539,000	\$123,141,000	\$394,143,000	\$5,255,000	N/A	N/A	N/A	N/A	N/A	N/A	
Total Premium	\$452,013,000	\$102,373,000	\$345,141,000	\$4,499,000	N/A	N/A	N/A	N/A	N/A	N/A	
Gain (Loss)	(\$70,526,000)	(\$20,768,000)	(\$49,002,000)	(\$756,000)	N/A	N/A	N/A	N/A	N/A	N/A	
Medicare Retirees											
Average Medical Members	142,097	N/A	N/A	N/A	102,301	8,977	N/A	N/A	4,900	231	
Incurred Medical Claims	\$241,984,000	N/A	N/A	N/A	\$147,509,000	\$10,819,000	N/A	N/A	\$8,683,000	\$1,179,000	
Capitation and Other Claim Based Fee	\$2,357,000	N/A	N/A	N/A	\$0	\$0	N/A	N/A	\$0	\$29,000	
Incurred Prescription Drug Claims	\$1,390,020,000	N/A	N/A	N/A	\$1,004,804,000	\$86,583,000	N/A	N/A	\$47,329,000	\$1,551,000	
Prescription Drug Rebates	(\$361,058,000)	N/A	N/A	N/A	(\$260,998,000)	(\$22,490,000)	N/A	N/A	(\$12,294,000)	(\$403,000)	
EGWP Credits	(\$542,940,000)	N/A	N/A	N/A	(\$390,888,000)	(\$34,300,000)	N/A	N/A	(\$18,722,000)	(\$881,000)	
Education Surcharge	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Administrative Fees	\$26,856,000	N/A	N/A	N/A	\$15,107,000	\$1,359,000	N/A	N/A	\$719,000	\$87,000	
Total Cost	\$757,219,000	N/A	N/A	N/A	\$515,534,000	\$41,971,000	N/A	N/A	\$25,715,000	\$1,562,000	
Total Premium	\$722,606,000	N/A	N/A	N/A	\$489,796,000	\$40,855,000	N/A	N/A	\$25,301,000	\$1,750,000	
Gain (Loss)	(\$34,613,000)	N/A	N/A	N/A	(\$25,738,000)	(\$1,116,000)	N/A	N/A	(\$414,000)	\$188,000	

* 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.

** Plan Year 2025 active premium include margin of 2.0%.

School Employees' Health Benefits Program
 Plan Year 2026 Rate Setting Recommendations
 As Approved on 9/5/2025

Exhibit 3B – Plan Year 2025 Aggregate Costs

Page 2 of 2

	1525			2030	
	Horizon PPO	Aetna HMO	Horizon HMO	Horizon PPO	Horizon HMO
Employees and Retirees					
Average Medical Members	25,299	56	119	194	20
Incurred Medical Claims	\$72,875,000	\$76,000	\$392,000	\$422,000	\$29,000
Capitation and Other Claim Based Fees	\$2,293,000	\$0	\$13,000	\$19,000	\$3,000
Incurred Prescription Drug Claims	\$246,333,000	\$540,000	\$980,000	\$1,814,000	\$86,000
Prescription Drug Rebates	(\$63,985,000)	(\$140,000)	(\$255,000)	(\$471,000)	(\$22,000)
EGWP Credits	(\$96,665,000)	(\$215,000)	(\$454,000)	(\$740,000)	(\$75,000)
Education Surcharge	\$0	\$0	\$0	\$0	\$0
Administrative Fees	\$9,439,000	\$9,000	\$47,000	\$81,000	\$8,000
Total Cost	\$170,290,000	\$270,000	\$723,000	\$1,125,000	\$29,000
Total Premium	\$162,675,000	\$266,000	\$619,000	\$1,215,000	\$129,000
Gain (Loss)	(\$7,615,000)	(\$4,000)	(\$104,000)	\$90,000	\$100,000
Employees					
Average Medical Members	N/A	N/A	N/A	N/A	N/A
Incurred Medical Claims	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
Incurred Prescription Drug Claims	N/A	N/A	N/A	N/A	N/A
Prescription Drug Rebates	N/A	N/A	N/A	N/A	N/A
EGWP Credits	N/A	N/A	N/A	N/A	N/A
Education Surcharge	N/A	N/A	N/A	N/A	N/A
Administrative Fees	N/A	N/A	N/A	N/A	N/A
Total Cost	N/A	N/A	N/A	N/A	N/A
Total Premium	N/A	N/A	N/A	N/A	N/A
Gain (Loss)	N/A	N/A	N/A	N/A	N/A
Early Retirees					
Average Medical Members	N/A	N/A	N/A	N/A	N/A
Incurred Medical Claims	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
Incurred Prescription Drug Claims	N/A	N/A	N/A	N/A	N/A
Prescription Drug Rebates	N/A	N/A	N/A	N/A	N/A
EGWP Credits	N/A	N/A	N/A	N/A	N/A
Education Surcharge	N/A	N/A	N/A	N/A	N/A
Administrative Fees	N/A	N/A	N/A	N/A	N/A
Total Cost	N/A	N/A	N/A	N/A	N/A
Total Premium	N/A	N/A	N/A	N/A	N/A
Gain (Loss)	N/A	N/A	N/A	N/A	N/A
Medicare Retirees					
Average Medical Members	25,299	56	119	194	20
Incurred Medical Claims	\$72,875,000	\$76,000	\$392,000	\$422,000	\$29,000
Capitation and Other Claim Based Fees	\$2,293,000	\$0	\$13,000	\$19,000	\$3,000
Incurred Prescription Drug Claims	\$246,333,000	\$540,000	\$980,000	\$1,814,000	\$86,000
Prescription Drug Rebates	(\$63,985,000)	(\$140,000)	(\$255,000)	(\$471,000)	(\$22,000)
EGWP Credits	(\$96,665,000)	(\$215,000)	(\$454,000)	(\$740,000)	(\$75,000)
Education Surcharge	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$9,439,000	\$9,000	\$47,000	\$81,000	\$8,000
Total Cost	\$170,290,000	\$270,000	\$723,000	\$1,125,000	\$29,000
Total Premium	\$162,675,000	\$266,000	\$619,000	\$1,215,000	\$129,000
Gain (Loss)	(\$7,615,000)	(\$4,000)	(\$104,000)	\$90,000	\$100,000

* 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.

** Plan Year 2025 active premium rates include margin of 2.0%.

Exhibit 3C – Plan Year 2026 Aggregate Costs

Page 1 of 2

	NJEHP			GSHP		Legacy Plans				
	Total	Aetna PPO	Horizon PPO	Aetna PPO	Aetna PPO10	Aetna PPO15	Horizon PPO10	Horizon PPO15	Aetna HMO	Horizon HMO
Employees and Retirees										
Average Medical Members	309,694	11,487	112,961	3,214	103,662	9,152	27,112	11,004	4,949	233
Incurred Medical Claims	\$2,357,750,000	\$147,452,000	\$1,268,014,000	\$27,962,000	\$229,386,000	\$18,741,000	\$415,189,000	\$158,397,000	\$12,383,000	\$1,262,000
Capitation and Other Claim Based Fee	\$37,895,000	\$1,908,000	\$24,481,000	\$16,000	\$77,000	\$19,000	\$6,300,000	\$2,570,000	\$0	\$32,000
Incurred Prescription Drug Claims	\$2,143,505,000	\$62,221,000	\$438,244,000	\$9,161,000	\$1,056,451,000	\$91,229,000	\$127,802,000	\$44,967,000	\$49,714,000	\$1,628,000
Prescription Drug Rebates	(\$522,444,000)	(\$23,210,000)	(\$163,829,000)	(\$3,426,000)	(\$193,273,000)	(\$16,729,000)	(\$47,857,000)	(\$16,839,000)	(\$9,085,000)	(\$298,000)
EGWP Credits	(\$673,107,000)	\$0	\$0	\$0	(\$484,683,000)	(\$42,526,000)	N/A	N/A	(\$23,216,000)	(\$1,092,000)
Education Surcharge	(\$39,194,000)	(\$9,437,000)	(\$29,312,000)	(\$445,000)	\$0	\$0	\$0	\$0	\$0	\$0
Administrative Fees	\$55,027,000	\$2,402,000	\$20,027,000	\$896,000	\$15,031,000	\$1,360,000	\$3,333,000	\$1,459,000	\$713,000	\$88,000
Total Cost	\$3,359,432,000	\$181,336,000	\$1,557,625,000	\$34,164,000	\$622,989,000	\$52,094,000	\$504,767,000	\$190,554,000	\$30,509,000	\$1,620,000
Total Premium	\$3,479,908,000	\$180,079,000	\$1,627,325,000	\$41,619,000	\$621,758,000	\$53,440,000	\$531,683,000	\$207,571,000	\$31,368,000	\$1,938,000
Gain (Loss)	\$120,476,000	(\$1,257,000)	\$69,700,000	\$7,455,000	(\$1,231,000)	\$1,346,000	\$26,916,000	\$17,017,000	\$859,000	\$318,000
Employees										
Average Medical Members	133,616	3,639	88,585	2,844	345	87	27,112	11,004	N/A	N/A
Incurred Medical Claims	\$1,552,632,000	\$35,798,000	\$913,750,000	\$23,320,000	\$4,981,000	\$1,197,000	\$415,189,000	\$158,397,000	N/A	N/A
Capitation and Other Claim Based Fee	\$29,816,000	\$842,000	\$19,993,000	\$15,000	\$77,000	\$19,000	\$6,300,000	\$2,570,000	N/A	N/A
Incurred Prescription Drug Claims	\$470,241,000	\$10,811,000	\$278,558,000	\$6,735,000	\$1,071,000	\$297,000	\$127,802,000	\$44,967,000	N/A	N/A
Prescription Drug Rebates	(\$176,087,000)	(\$4,048,000)	(\$104,309,000)	(\$2,522,000)	(\$401,000)	(\$111,000)	(\$47,857,000)	(\$16,839,000)	N/A	N/A
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Education Surcharge	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$21,343,000	\$818,000	\$14,870,000	\$801,000	\$50,000	\$12,000	\$3,333,000	\$1,459,000	N/A	N/A
Total Cost	\$1,897,945,000	\$44,221,000	\$1,122,862,000	\$28,349,000	\$5,778,000	\$1,414,000	\$504,767,000	\$190,554,000	N/A	N/A
Total Premium	\$2,018,548,000	\$48,343,000	\$1,187,194,000	\$35,868,000	\$6,304,000	\$1,585,000	\$531,683,000	\$207,571,000	N/A	N/A
Gain (Loss)	\$120,603,000	\$4,122,000	\$64,332,000	\$7,519,000	\$526,000	\$171,000	\$26,916,000	\$17,017,000	N/A	N/A
Early Retirees										
Average Medical Members	32,594	7,848	24,376	370	N/A	N/A	N/A	N/A	N/A	N/A
Incurred Medical Claims	\$470,560,000	\$111,654,000	\$354,264,000	\$4,642,000	N/A	N/A	N/A	N/A	N/A	N/A
Capitation and Other Claim Based Fee	\$5,555,000	\$1,066,000	\$4,488,000	\$1,000	N/A	N/A	N/A	N/A	N/A	N/A
Incurred Prescription Drug Claims	\$213,522,000	\$51,410,000	\$159,686,000	\$2,426,000	N/A	N/A	N/A	N/A	N/A	N/A
Prescription Drug Rebates	(\$79,586,000)	(\$19,162,000)	(\$59,520,000)	(\$904,000)	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	N/A	N/A
Education Surcharge	(\$39,194,000)	(\$9,437,000)	(\$29,312,000)	(\$445,000)	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$6,836,000	\$1,584,000	\$5,157,000	\$95,000	N/A	N/A	N/A	N/A	N/A	N/A
Total Cost	\$577,993,000	\$137,115,000	\$434,763,000	\$5,815,000	N/A	N/A	N/A	N/A	N/A	N/A
Total Premium	\$577,618,000	\$131,736,000	\$440,131,000	\$5,751,000	N/A	N/A	N/A	N/A	N/A	N/A
Gain (Loss)	(\$75,000)	(\$5,379,000)	\$5,368,000	(\$64,000)	N/A	N/A	N/A	N/A	N/A	N/A
Medicare Retirees										
Average Medical Members	143,484	N/A	N/A	N/A	103,317	9,065	N/A	N/A	4,949	233
Incurred Medical Claims	\$334,558,000	N/A	N/A	N/A	\$224,405,000	\$17,544,000	N/A	N/A	\$12,383,000	\$1,262,000
Capitation and Other Claim Based Fee	\$2,524,000	N/A	N/A	N/A	\$0	\$0	N/A	N/A	\$0	\$32,000
Incurred Prescription Drug Claims	\$1,459,742,000	N/A	N/A	N/A	\$1,055,380,000	\$90,932,000	N/A	N/A	\$49,714,000	\$1,628,000
Prescription Drug Rebates	(\$266,771,000)	N/A	N/A	N/A	(\$192,872,000)	(\$16,618,000)	N/A	N/A	(\$9,085,000)	(\$298,000)
EGWP Credits	(\$673,107,000)	N/A	N/A	N/A	(\$484,683,000)	(\$42,526,000)	N/A	N/A	(\$23,216,000)	(\$1,092,000)
Education Surcharge	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$26,848,000	N/A	N/A	N/A	\$14,981,000	\$1,348,000	N/A	N/A	\$713,000	\$88,000
Total Cost	\$883,794,000	N/A	N/A	N/A	\$617,211,000	\$50,680,000	N/A	N/A	\$30,509,000	\$1,620,000
Total Premium	\$883,742,000	N/A	N/A	N/A	\$615,454,000	\$51,855,000	N/A	N/A	\$31,368,000	\$1,938,000
Gain (Loss)	(\$52,000)	N/A	N/A	N/A	(\$1,757,000)	\$1,175,000	N/A	N/A	\$859,000	\$318,000

* 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.

** Plan Year 2026 active premium rates include margin of 6.0%.

Exhibit 3C – Projected Plan Year 2026 Aggregate Costs

	1525			2030	
	Horizon PPO	Aetna HMO	Horizon HMO	Horizon PPO	Horizon HMO
Employees and Retirees					
Average Medical Members	25,527	57	120	196	20
Incurred Medical Claims	\$77,944,000	\$118,000	\$420,000	\$451,000	\$31,000
Capitation and Other Claim Based Fees	\$2,454,000	\$0	\$14,000	\$21,000	\$3,000
Incurred Prescription Drug Claims	\$258,496,000	\$566,000	\$1,030,000	\$1,905,000	\$91,000
Prescription Drug Rebates	(\$47,241,000)	(\$104,000)	(\$188,000)	(\$348,000)	(\$17,000)
EGWP Credits	(\$119,751,000)	(\$266,000)	(\$563,000)	(\$918,000)	(\$92,000)
Education Surcharge	\$0	\$0	\$0	\$0	\$0
Administrative Fees	\$9,571,000	\$9,000	\$48,000	\$82,000	\$8,000
Total Cost	\$181,473,000	\$323,000	\$761,000	\$1,193,000	\$24,000
Total Premium	\$180,593,000	\$335,000	\$705,000	\$1,351,000	\$143,000
Gain (Loss)	(\$880,000)	\$12,000	(\$56,000)	\$158,000	\$119,000
Employees					
Average Medical Members	N/A	N/A	N/A	N/A	N/A
Incurred Medical Claims	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
Incurred Prescription Drug Claims	N/A	N/A	N/A	N/A	N/A
Prescription Drug Rebates	N/A	N/A	N/A	N/A	N/A
EGWP Credits	N/A	N/A	N/A	N/A	N/A
Education Surcharge	N/A	N/A	N/A	N/A	N/A
Administrative Fees	N/A	N/A	N/A	N/A	N/A
Total Cost	N/A	N/A	N/A	N/A	N/A
Total Premium	N/A	N/A	N/A	N/A	N/A
Gain (Loss)	N/A	N/A	N/A	N/A	N/A
Early Retirees					
Average Medical Members	N/A	N/A	N/A	N/A	N/A
Incurred Medical Claims	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
Incurred Prescription Drug Claims	N/A	N/A	N/A	N/A	N/A
Prescription Drug Rebates	N/A	N/A	N/A	N/A	N/A
EGWP Credits	N/A	N/A	N/A	N/A	N/A
Education Surcharge	N/A	N/A	N/A	N/A	N/A
Administrative Fees	N/A	N/A	N/A	N/A	N/A
Total Cost	N/A	N/A	N/A	N/A	N/A
Total Premium	N/A	N/A	N/A	N/A	N/A
Gain (Loss)	N/A	N/A	N/A	N/A	N/A
Medicare Retirees					
Average Medical Members	25,527	57	120	196	20
Incurred Medical Claims	\$77,944,000	\$118,000	\$420,000	\$451,000	\$31,000
Capitation and Other Claim Based Fees	\$2,454,000	\$0	\$14,000	\$21,000	\$3,000
Incurred Prescription Drug Claims	\$258,496,000	\$566,000	\$1,030,000	\$1,905,000	\$91,000
Prescription Drug Rebates	(\$47,241,000)	(\$104,000)	(\$188,000)	(\$348,000)	(\$17,000)
EGWP Credits	(\$119,751,000)	(\$266,000)	(\$563,000)	(\$918,000)	(\$92,000)
Education Surcharge	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$9,571,000	\$9,000	\$48,000	\$82,000	\$8,000
Total Cost	\$181,473,000	\$323,000	\$761,000	\$1,193,000	\$24,000
Total Premium	\$180,593,000	\$335,000	\$705,000	\$1,351,000	\$143,000
Gain (Loss)	(\$880,000)	\$12,000	(\$56,000)	\$158,000	\$119,000

* 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.

** Plan Year 2026 active premium rates include margin of 6.0%.

Exhibit 4A – Plan Year 2026 Monthly Active Premiums

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	NJEHP	GSHP	PPO10	PPO15
	Aetna/Horizon	Aetna	Aetna/Horizon	Aetna/Horizon
<u>Medical Coverage Only</u>				
Single	\$1,202.76	\$1,038.22	\$1,733.20	\$1,649.96
Employee+Spouse	\$2,405.52	\$2,076.43	\$3,466.41	\$3,299.92
Family	\$3,439.89	\$2,969.30	\$4,956.97	\$4,718.89
Employee+Child(ren)	\$2,237.13	\$1,931.08	\$3,223.76	\$3,068.93
Adult Child Rate	\$1,055.06	\$910.72	\$1,520.37	\$1,447.35
	NJEHP	GSHP	PPO10	PPO15
	Aetna/Horizon	Aetna	Aetna/Horizon	Aetna/Horizon
<u>Rx Card</u>				
Single	\$295.06	\$295.06	\$456.49	\$456.49
Employee+Spouse	\$590.12	\$590.12	\$912.98	\$912.98
Family	\$843.87	\$843.87	\$1,305.56	\$1,305.56
Employee+Child(ren)	\$548.81	\$548.81	\$849.07	\$849.07
Adult Child Rate	\$258.83	\$258.83	\$400.43	\$400.43
	NJEHP	GSHP	PPO10	PPO15
	Aetna/Horizon	Aetna	Aetna/Horizon	Aetna/Horizon
<u>Rx with Medical Coverage</u>				
Single	\$1,497.82	\$1,333.28	\$2,174.28	\$2,089.04
Employee+Spouse	\$2,995.64	\$2,666.55	\$4,348.57	\$4,178.07
Family	\$4,283.76	\$3,813.17	\$6,218.45	\$5,974.65
Employee+Child(ren)	\$2,785.94	\$2,479.89	\$4,044.17	\$3,885.61
Adult Child Rate	\$1,313.88	\$1,169.54	\$1,907.29	\$1,832.50

Plan Year 2026 active premium rates include margin of 6.0%.

Exhibit 4B – Plan Year 2026 Annual Active Premiums

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	NJEHP	GSHP	PPO10	PPO15
	Aetna/Horizon	Aetna	Aetna/Horizon	Aetna/Horizon
<u>Medical Coverage Only</u>				
Single	\$14,433	\$12,459	\$20,798	\$19,800
Employee+Spouse	\$28,866	\$24,917	\$41,597	\$39,599
Family	\$41,279	\$35,632	\$59,484	\$56,627
Employee+Child(ren)	\$26,846	\$23,173	\$38,685	\$36,827
Adult Child Rate	\$12,661	\$10,929	\$18,244	\$17,368
	NJEHP	GSHP	PPO10	PPO15
	Aetna/Horizon	Aetna	Aetna/Horizon	Aetna/Horizon
<u>Rx Card</u>				
Single	\$3,541	\$3,541	\$5,478	\$5,478
Employee+Spouse	\$7,081	\$7,081	\$10,956	\$10,956
Family	\$10,126	\$10,126	\$15,667	\$15,667
Employee+Child(ren)	\$6,586	\$6,586	\$10,189	\$10,189
Adult Child Rate	\$3,106	\$3,106	\$4,805	\$4,805
	NJEHP	GSHP	PPO10	PPO15
	Aetna/Horizon	Aetna	Aetna/Horizon	Aetna/Horizon
<u>Rx with Medical Coverage</u>				
Single	\$17,974	\$15,999	\$26,091	\$25,068
Employee+Spouse	\$35,948	\$31,999	\$52,183	\$50,137
Family	\$51,405	\$45,758	\$74,621	\$71,696
Employee+Child(ren)	\$33,431	\$29,759	\$48,530	\$46,627
Adult Child Rate	\$15,767	\$14,034	\$22,887	\$21,990

Numbers may not add due to rounding

Plan Year 2026 active premium rates include margin of 6.0%.

Exhibit 4C – Plan Year 2026 Monthly Retiree Premiums

	NJEHP Aetna/Horizon Early Retiree Subscriber	GSHP Aetna Early Retiree Subscriber	Legacy Plans (Aetna Medicare Subscriber)						Legacy Plan (Horizon Medicare Subscriber)	
			Aetna MA PPO10		Aetna MA PPO15		Aetna MA Legacy HMO		Horizon Medicare Legacy HMO	
			Aetna/Horizon NJEHP Early Retiree Subscriber	Aetna GSHP Early Retiree Subscriber	Aetna/Horizon NJEHP Early Retiree Subscriber	Aetna GSHP Early Retiree Subscriber	Aetna/Horizon NJEHP Early Retiree Subscriber	Aetna GSHP Early Retiree Subscriber	Aetna/Horizon NJEHP Early Retiree Subscriber	Aetna GSHP Early Retiree Subscriber
Total Premium										
Single - 0 Medicare	\$1,775.92	\$1,589.58	\$1,775.92	\$1,589.58	\$1,775.92	\$1,589.58	\$1,775.92	\$1,589.58	\$1,775.92	\$1,589.58
Single - 1 Medicare	N/A	N/A	\$501.09	\$501.09	\$481.37	\$481.37	\$532.95	\$532.95	\$698.37	\$698.37
EE+Spouse - 0 Medicare	\$3,871.48	\$3,465.26	\$3,871.48	\$3,465.26	\$3,871.48	\$3,465.26	\$3,871.48	\$3,465.26	\$3,871.48	\$3,465.26
EE+Spouse - 1 Medicare	N/A	N/A	\$2,596.65	\$2,376.77	\$2,576.93	\$2,357.05	\$2,628.51	\$2,408.63	\$2,793.93	\$2,574.05
EE+Spouse - 2 Medicare	N/A	N/A	\$1,002.21	\$1,002.21	\$962.77	\$962.77	\$1,065.88	\$1,065.88	\$1,396.69	\$1,396.69
Family - 0 Medicare	\$4,404.23	\$3,942.10	\$4,404.23	\$3,942.10	\$4,404.23	\$3,942.10	\$4,404.23	\$3,942.10	\$4,404.23	\$3,942.10
Family - 1 Medicare	N/A	N/A	\$3,129.40	\$2,853.61	\$3,109.68	\$2,833.89	\$3,161.26	\$2,885.47	\$3,326.68	\$3,050.89
Family - 2 Medicare	N/A	N/A	\$1,854.57	\$1,765.13	\$1,815.13	\$1,725.69	\$1,918.29	\$1,828.85	\$2,249.13	\$2,159.69
EE+Ch - 0 Medicare	\$2,486.26	\$2,225.39	\$2,486.26	\$2,225.39	\$2,486.26	\$2,225.39	\$2,486.26	\$2,225.39	\$2,486.26	\$2,225.39
EE+Ch - 1 Medicare	N/A	N/A	\$1,211.43	\$1,136.90	\$1,191.71	\$1,117.18	\$1,243.29	\$1,168.76	\$1,408.71	\$1,334.18
Medical Premium										
Single - 0 Medicare	\$1,362.10	\$1,175.76	\$1,362.10	\$1,175.76	\$1,362.10	\$1,175.76	\$1,362.10	\$1,175.76	\$1,362.10	\$1,175.76
Single - 1 Medicare	N/A	N/A	\$181.00	\$181.00	\$161.28	\$161.28	\$208.52	\$208.52	\$373.94	\$373.94
EE+Spouse - 0 Medicare	\$2,969.37	\$2,563.15	\$2,969.37	\$2,563.15	\$2,969.37	\$2,563.15	\$2,969.37	\$2,563.15	\$2,969.37	\$2,563.15
EE+Spouse - 1 Medicare	N/A	N/A	\$1,788.27	\$1,568.39	\$1,768.55	\$1,548.67	\$1,815.79	\$1,595.91	\$1,981.21	\$1,761.33
EE+Spouse - 2 Medicare	N/A	N/A	\$362.00	\$362.00	\$322.56	\$322.56	\$417.04	\$417.04	\$747.85	\$747.85
Family - 0 Medicare	\$3,378.01	\$2,915.88	\$3,378.01	\$2,915.88	\$3,378.01	\$2,915.88	\$3,378.01	\$2,915.88	\$3,378.01	\$2,915.88
Family - 1 Medicare	N/A	N/A	\$2,196.91	\$1,921.12	\$2,177.19	\$1,901.40	\$2,224.43	\$1,948.64	\$2,389.85	\$2,114.06
Family - 2 Medicare	N/A	N/A	\$1,015.81	\$926.37	\$976.37	\$886.93	\$1,070.85	\$981.41	\$1,401.69	\$1,312.25
EE+Ch - 0 Medicare	\$1,906.91	\$1,646.04	\$1,906.91	\$1,646.04	\$1,906.91	\$1,646.04	\$1,906.91	\$1,646.04	\$1,906.91	\$1,646.04
EE+Ch - 1 Medicare	N/A	N/A	\$725.81	\$651.28	\$706.09	\$631.56	\$753.33	\$678.80	\$918.75	\$844.22
Rx Premium										
Single - 0 Medicare	\$413.82	\$413.82	\$413.82	\$413.82	\$413.82	\$413.82	\$413.82	\$413.82	\$413.82	\$413.82
Single - 1 Medicare	N/A	N/A	\$320.09	\$320.09	\$320.09	\$320.09	\$324.43	\$324.43	\$324.43	\$324.43
EE+Spouse - 0 Medicare	\$902.11	\$902.11	\$902.11	\$902.11	\$902.11	\$902.11	\$902.11	\$902.11	\$902.11	\$902.11
EE+Spouse - 1 Medicare	N/A	N/A	\$808.38	\$808.38	\$808.38	\$808.38	\$812.72	\$812.72	\$812.72	\$812.72
EE+Spouse - 2 Medicare	N/A	N/A	\$640.21	\$640.21	\$640.21	\$640.21	\$648.84	\$648.84	\$648.84	\$648.84
Family - 0 Medicare	\$1,026.22	\$1,026.22	\$1,026.22	\$1,026.22	\$1,026.22	\$1,026.22	\$1,026.22	\$1,026.22	\$1,026.22	\$1,026.22
Family - 1 Medicare	N/A	N/A	\$932.49	\$932.49	\$932.49	\$932.49	\$936.83	\$936.83	\$936.83	\$936.83
Family - 2 Medicare	N/A	N/A	\$838.76	\$838.76	\$838.76	\$838.76	\$847.44	\$847.44	\$847.44	\$847.44
EE+Ch - 0 Medicare	\$579.35	\$579.35	\$579.35	\$579.35	\$579.35	\$579.35	\$579.35	\$579.35	\$579.35	\$579.35
EE+Ch - 1 Medicare	N/A	N/A	\$485.62	\$485.62	\$485.62	\$485.62	\$489.96	\$489.96	\$489.96	\$489.96

Exhibit 4C – Plan Year 2026 Monthly Retiree Premiums

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	1525 PPO (Horizon Medicare Subscriber)		1525 HMO (Aetna Medicare Subscriber)		1525 HMO (Horizon Medicare Subscriber)		2030 Plans (Horizon Medicare Subscriber)					
	Horizon Medicare 1525 PPO		Aetna MA 1525 HMO		Horizon Medicare 1525 HMO		Horizon Medicare 2030 PPO		Horizon Medicare 2030 HMO			
	Aetna/Horizon NJEHP Early Retiree Subscriber	Aetna GSHP Early Retiree Subscriber	Aetna/Horizon NJEHP Early Retiree Subscriber	Aetna GSHP Early Retiree Subscriber	Aetna/Horizon NJEHP Early Retiree Subscriber	Aetna GSHP Early Retiree Subscriber	Aetna/Horizon NJEHP Early Retiree Subscriber	Aetna GSHP Early Retiree Subscriber	Aetna/Horizon NJEHP Early Retiree Subscriber	Aetna GSHP Early Retiree Subscriber		
Total Premium												
Single - 0 Medicare	\$1,775.92	\$1,589.58	\$1,775.92	\$1,589.58	\$1,775.92	\$1,589.58	\$1,775.92	\$1,589.58	\$1,775.92	\$1,589.58	\$1,775.92	\$1,589.58
Single - 1 Medicare	\$594.09	\$594.09	\$497.36	\$497.36	\$494.11	\$494.11	\$579.93	\$579.93	\$611.89	\$611.89	\$611.89	\$611.89
EE+Spouse - 0 Medicare	\$3,871.48	\$3,465.26	\$3,871.48	\$3,465.26	\$3,871.48	\$3,465.26	\$3,871.48	\$3,465.26	\$3,871.48	\$3,465.26	\$3,871.48	\$3,465.26
EE+Spouse - 1 Medicare	\$2,689.65	\$2,469.77	\$2,592.92	\$2,373.04	\$2,589.67	\$2,369.79	\$2,675.49	\$2,455.61	\$2,707.45	\$2,487.57	\$2,707.45	\$2,487.57
EE+Spouse - 2 Medicare	\$1,188.16	\$1,188.16	\$994.75	\$994.75	\$988.23	\$988.23	\$1,159.90	\$1,159.90	\$1,223.76	\$1,223.76	\$1,223.76	\$1,223.76
Family - 0 Medicare	\$4,404.23	\$3,942.10	\$4,404.23	\$3,942.10	\$4,404.23	\$3,942.10	\$4,404.23	\$3,942.10	\$4,404.23	\$3,942.10	\$4,404.23	\$3,942.10
Family - 1 Medicare	\$3,222.40	\$2,946.61	\$3,125.67	\$2,849.88	\$3,122.42	\$2,846.63	\$3,208.24	\$2,932.45	\$3,240.20	\$2,964.41	\$3,240.20	\$2,964.41
Family - 2 Medicare	\$2,040.57	\$1,951.13	\$1,847.11	\$1,757.67	\$1,840.61	\$1,751.17	\$2,012.25	\$1,922.81	\$2,076.17	\$1,986.73	\$2,076.17	\$1,986.73
EE+Ch - 0 Medicare	\$2,486.26	\$2,225.39	\$2,486.26	\$2,225.39	\$2,486.26	\$2,225.39	\$2,486.26	\$2,225.39	\$2,486.26	\$2,225.39	\$2,486.26	\$2,225.39
EE+Ch - 1 Medicare	\$1,304.43	\$1,229.90	\$1,207.70	\$1,133.17	\$1,204.45	\$1,129.92	\$1,290.27	\$1,215.74	\$1,322.23	\$1,247.70	\$1,322.23	\$1,247.70
Medical Premium												
Single - 0 Medicare	\$1,362.10	\$1,175.76	\$1,362.10	\$1,175.76	\$1,362.10	\$1,175.76	\$1,362.10	\$1,175.76	\$1,362.10	\$1,175.76	\$1,362.10	\$1,175.76
Single - 1 Medicare	\$283.90	\$283.90	\$173.09	\$173.09	\$169.84	\$169.84	\$266.80	\$266.80	\$284.52	\$284.52	\$284.52	\$284.52
EE+Spouse - 0 Medicare	\$2,969.37	\$2,563.15	\$2,969.37	\$2,563.15	\$2,969.37	\$2,563.15	\$2,969.37	\$2,563.15	\$2,969.37	\$2,563.15	\$2,969.37	\$2,563.15
EE+Spouse - 1 Medicare	\$1,891.17	\$1,671.29	\$1,780.36	\$1,560.48	\$1,777.11	\$1,557.23	\$1,874.07	\$1,654.19	\$1,891.79	\$1,671.91	\$1,891.79	\$1,671.91
EE+Spouse - 2 Medicare	\$567.77	\$567.77	\$346.18	\$346.18	\$339.66	\$339.66	\$533.61	\$533.61	\$569.00	\$569.00	\$569.00	\$569.00
Family - 0 Medicare	\$3,378.01	\$2,915.88	\$3,378.01	\$2,915.88	\$3,378.01	\$2,915.88	\$3,378.01	\$2,915.88	\$3,378.01	\$2,915.88	\$3,378.01	\$2,915.88
Family - 1 Medicare	\$2,299.81	\$2,024.02	\$2,189.00	\$1,913.21	\$2,185.75	\$1,909.96	\$2,282.71	\$2,006.92	\$2,300.43	\$2,024.64	\$2,300.43	\$2,024.64
Family - 2 Medicare	\$1,221.61	\$1,132.17	\$999.99	\$910.55	\$993.49	\$904.05	\$1,187.41	\$1,097.97	\$1,222.85	\$1,133.41	\$1,222.85	\$1,133.41
EE+Ch - 0 Medicare	\$1,906.91	\$1,646.04	\$1,906.91	\$1,646.04	\$1,906.91	\$1,646.04	\$1,906.91	\$1,646.04	\$1,906.91	\$1,646.04	\$1,906.91	\$1,646.04
EE+Ch - 1 Medicare	\$828.71	\$754.18	\$717.90	\$643.37	\$714.65	\$640.12	\$811.61	\$737.08	\$829.33	\$754.80	\$829.33	\$754.80
Rx Premium												
Single - 0 Medicare	\$413.82	\$413.82	\$413.82	\$413.82	\$413.82	\$413.82	\$413.82	\$413.82	\$413.82	\$413.82	\$413.82	\$413.82
Single - 1 Medicare	\$310.19	\$310.19	\$324.27	\$324.27	\$324.27	\$324.27	\$313.13	\$313.13	\$327.37	\$327.37	\$327.37	\$327.37
EE+Spouse - 0 Medicare	\$902.11	\$902.11	\$902.11	\$902.11	\$902.11	\$902.11	\$902.11	\$902.11	\$902.11	\$902.11	\$902.11	\$902.11
EE+Spouse - 1 Medicare	\$798.48	\$798.48	\$812.56	\$812.56	\$812.56	\$812.56	\$801.42	\$801.42	\$815.66	\$815.66	\$815.66	\$815.66
EE+Spouse - 2 Medicare	\$620.39	\$620.39	\$648.57	\$648.57	\$648.57	\$648.57	\$626.29	\$626.29	\$654.76	\$654.76	\$654.76	\$654.76
Family - 0 Medicare	\$1,026.22	\$1,026.22	\$1,026.22	\$1,026.22	\$1,026.22	\$1,026.22	\$1,026.22	\$1,026.22	\$1,026.22	\$1,026.22	\$1,026.22	\$1,026.22
Family - 1 Medicare	\$922.59	\$922.59	\$936.67	\$936.67	\$936.67	\$936.67	\$925.53	\$925.53	\$939.77	\$939.77	\$939.77	\$939.77
Family - 2 Medicare	\$818.96	\$818.96	\$847.12	\$847.12	\$847.12	\$847.12	\$824.84	\$824.84	\$853.32	\$853.32	\$853.32	\$853.32
EE+Ch - 0 Medicare	\$579.35	\$579.35	\$579.35	\$579.35	\$579.35	\$579.35	\$579.35	\$579.35	\$579.35	\$579.35	\$579.35	\$579.35
EE+Ch - 1 Medicare	\$475.72	\$475.72	\$489.80	\$489.80	\$489.80	\$489.80	\$478.66	\$478.66	\$492.90	\$492.90	\$492.90	\$492.90

Exhibit 4D – Plan Year 2026 Annual Retiree Premiums

	NJEHP Aetna/Horizon Early Retiree Subscriber	GSHP Aetna Early Retiree Subscriber	Legacy Plans (Aetna Medicare Subscriber)						Legacy Plan (Horizon Medicare Subscriber)	
			Aetna MA PPO10		Aetna MA PPO15		Aetna MA Legacy HMO		Horizon Medicare Legacy HMO	
			Aetna/Horizon NJEHP Early Retiree Subscriber	Aetna GSHP Early Retiree Subscriber	Aetna/Horizon NJEHP Early Retiree Subscriber	Aetna GSHP Early Retiree Subscriber	Aetna/Horizon NJEHP Early Retiree Subscriber	Aetna GSHP Early Retiree Subscriber	Aetna/Horizon NJEHP Early Retiree Subscriber	Aetna GSHP Early Retiree Subscriber
Total Premium										
Single - 0 Medicare	\$21,311	\$19,075	\$21,311	\$19,075	\$21,311	\$19,075	\$21,311	\$19,075	\$21,311	\$19,075
Single - 1 Medicare	N/A	N/A	\$6,013	\$6,013	\$5,776	\$5,776	\$6,395	\$6,395	\$8,380	\$8,380
EE+Spouse - 0 Medicare	\$46,458	\$41,583	\$46,458	\$41,583	\$46,458	\$41,583	\$46,458	\$41,583	\$46,458	\$41,583
EE+Spouse - 1 Medicare	N/A	N/A	\$31,160	\$28,521	\$30,923	\$28,285	\$31,542	\$28,904	\$33,527	\$30,889
EE+Spouse - 2 Medicare	N/A	N/A	\$12,027	\$12,027	\$11,553	\$11,553	\$12,791	\$12,791	\$16,760	\$16,760
Family - 0 Medicare	\$52,851	\$47,305	\$52,851	\$47,305	\$52,851	\$47,305	\$52,851	\$47,305	\$52,851	\$47,305
Family - 1 Medicare	N/A	N/A	\$37,553	\$34,243	\$37,316	\$34,007	\$37,935	\$34,626	\$39,920	\$36,611
Family - 2 Medicare	N/A	N/A	\$22,255	\$21,182	\$21,782	\$20,708	\$23,019	\$21,946	\$26,990	\$25,916
EE+Ch - 0 Medicare	\$29,835	\$26,705	\$29,835	\$26,705	\$29,835	\$26,705	\$29,835	\$26,705	\$29,835	\$26,705
EE+Ch - 1 Medicare	N/A	N/A	\$14,537	\$13,643	\$14,301	\$13,406	\$14,919	\$14,025	\$16,905	\$16,010
Medical Premium										
Single - 0 Medicare	\$16,345	\$14,109	\$16,345	\$14,109	\$16,345	\$14,109	\$16,345	\$14,109	\$16,345	\$14,109
Single - 1 Medicare	N/A	N/A	\$2,172	\$2,172	\$1,935	\$1,935	\$2,502	\$2,502	\$4,487	\$4,487
EE+Spouse - 0 Medicare	\$35,632	\$30,758	\$35,632	\$30,758	\$35,632	\$30,758	\$35,632	\$30,758	\$35,632	\$30,758
EE+Spouse - 1 Medicare	N/A	N/A	\$21,459	\$18,821	\$21,223	\$18,584	\$21,789	\$19,151	\$23,775	\$21,136
EE+Spouse - 2 Medicare	N/A	N/A	\$4,344	\$4,344	\$3,871	\$3,871	\$5,004	\$5,004	\$8,974	\$8,974
Family - 0 Medicare	\$40,536	\$34,991	\$40,536	\$34,991	\$40,536	\$34,991	\$40,536	\$34,991	\$40,536	\$34,991
Family - 1 Medicare	N/A	N/A	\$26,363	\$23,053	\$26,126	\$22,817	\$26,693	\$23,384	\$28,678	\$25,369
Family - 2 Medicare	N/A	N/A	\$12,190	\$11,116	\$11,716	\$10,643	\$12,850	\$11,777	\$16,820	\$15,747
EE+Ch - 0 Medicare	\$22,883	\$19,752	\$22,883	\$19,752	\$22,883	\$19,752	\$22,883	\$19,752	\$22,883	\$19,752
EE+Ch - 1 Medicare	N/A	N/A	\$8,710	\$7,815	\$8,473	\$7,579	\$9,040	\$8,146	\$11,025	\$10,131
Rx Premium										
Single - 0 Medicare	\$4,966	\$4,966	\$4,966	\$4,966	\$4,966	\$4,966	\$4,966	\$4,966	\$4,966	\$4,966
Single - 1 Medicare	N/A	N/A	\$3,841	\$3,841	\$3,841	\$3,841	\$3,893	\$3,893	\$3,893	\$3,893
EE+Spouse - 0 Medicare	\$10,825	\$10,825	\$10,825	\$10,825	\$10,825	\$10,825	\$10,825	\$10,825	\$10,825	\$10,825
EE+Spouse - 1 Medicare	N/A	N/A	\$9,701	\$9,701	\$9,701	\$9,701	\$9,753	\$9,753	\$9,753	\$9,753
EE+Spouse - 2 Medicare	N/A	N/A	\$7,683	\$7,683	\$7,683	\$7,683	\$7,786	\$7,786	\$7,786	\$7,786
Family - 0 Medicare	\$12,315	\$12,315	\$12,315	\$12,315	\$12,315	\$12,315	\$12,315	\$12,315	\$12,315	\$12,315
Family - 1 Medicare	N/A	N/A	\$11,190	\$11,190	\$11,190	\$11,190	\$11,242	\$11,242	\$11,242	\$11,242
Family - 2 Medicare	N/A	N/A	\$10,065	\$10,065	\$10,065	\$10,065	\$10,169	\$10,169	\$10,169	\$10,169
EE+Ch - 0 Medicare	\$6,952	\$6,952	\$6,952	\$6,952	\$6,952	\$6,952	\$6,952	\$6,952	\$6,952	\$6,952
EE+Ch - 1 Medicare	N/A	N/A	\$5,827	\$5,827	\$5,827	\$5,827	\$5,880	\$5,880	\$5,880	\$5,880

Numbers may not add due to rounding

Exhibit 4D – Plan Year 2026 Annual Retiree Premiums

	1525 PPO (Horizon Medicare Subscriber)		1525 HMO (Aetna Medicare Subscriber)		1525 HMO (Horizon Medicare Subscriber)		2030 Plans (Horizon Medicare Subscriber)				
	Horizon Medicare 1525 PPO		Aetna MA 1525 HMO		Horizon Medicare 1525 HMO		Horizon Medicare 2030 PPO		Horizon Medicare 2030 HMO		
	Aetna/Horizon NJEHP Early Retiree Subscriber	Aetna GSHP Early Retiree Subscriber	Aetna/Horizon NJEHP Early Retiree Subscriber	Aetna GSHP Early Retiree Subscriber	Aetna/Horizon NJEHP Early Retiree Subscriber	Aetna GSHP Early Retiree Subscriber	Aetna/Horizon NJEHP Early Retiree Subscriber	Aetna GSHP Early Retiree Subscriber	Aetna/Horizon NJEHP Early Retiree Subscriber	Aetna GSHP Early Retiree Subscriber	
Total Premium											
Single - 0 Medicare	\$21,311	\$19,075	\$21,311	\$19,075	\$21,311	\$19,075	\$21,311	\$19,075	\$21,311	\$19,075	\$19,075
Single - 1 Medicare	\$7,129	\$7,129	\$5,968	\$5,968	\$5,929	\$5,929	\$6,959	\$6,959	\$7,343	\$7,343	\$7,343
EE+Spouse - 0 Medicare	\$46,458	\$41,583	\$46,458	\$41,583	\$46,458	\$41,583	\$46,458	\$41,583	\$46,458	\$41,583	\$41,583
EE+Spouse - 1 Medicare	\$32,276	\$29,637	\$31,115	\$28,476	\$31,076	\$28,437	\$32,106	\$29,467	\$32,489	\$29,851	\$29,851
EE+Spouse - 2 Medicare	\$14,258	\$14,258	\$11,937	\$11,937	\$11,859	\$11,859	\$13,919	\$13,919	\$14,685	\$14,685	\$14,685
Family - 0 Medicare	\$52,851	\$47,305	\$52,851	\$47,305	\$52,851	\$47,305	\$52,851	\$47,305	\$52,851	\$47,305	\$47,305
Family - 1 Medicare	\$38,669	\$35,359	\$37,508	\$34,199	\$37,469	\$34,160	\$38,499	\$35,189	\$38,882	\$35,573	\$35,573
Family - 2 Medicare	\$24,487	\$23,414	\$22,165	\$21,092	\$22,087	\$21,014	\$24,147	\$23,074	\$24,914	\$23,841	\$23,841
EE+Ch - 0 Medicare	\$29,835	\$26,705	\$29,835	\$26,705	\$29,835	\$26,705	\$29,835	\$26,705	\$29,835	\$26,705	\$26,705
EE+Ch - 1 Medicare	\$15,653	\$14,759	\$14,492	\$13,598	\$14,453	\$13,559	\$15,483	\$14,589	\$15,867	\$14,972	\$14,972
Medical Premium											
Single - 0 Medicare	\$16,345	\$14,109	\$16,345	\$14,109	\$16,345	\$14,109	\$16,345	\$14,109	\$16,345	\$14,109	\$14,109
Single - 1 Medicare	\$3,407	\$3,407	\$2,077	\$2,077	\$2,038	\$2,038	\$3,202	\$3,202	\$3,414	\$3,414	\$3,414
EE+Spouse - 0 Medicare	\$35,632	\$30,758	\$35,632	\$30,758	\$35,632	\$30,758	\$35,632	\$30,758	\$35,632	\$30,758	\$30,758
EE+Spouse - 1 Medicare	\$22,694	\$20,055	\$21,364	\$18,726	\$21,325	\$18,687	\$22,489	\$19,850	\$22,701	\$20,063	\$20,063
EE+Spouse - 2 Medicare	\$6,813	\$6,813	\$4,154	\$4,154	\$4,076	\$4,076	\$6,403	\$6,403	\$6,828	\$6,828	\$6,828
Family - 0 Medicare	\$40,536	\$34,991	\$40,536	\$34,991	\$40,536	\$34,991	\$40,536	\$34,991	\$40,536	\$34,991	\$34,991
Family - 1 Medicare	\$27,598	\$24,288	\$26,268	\$22,959	\$26,229	\$22,920	\$27,393	\$24,083	\$27,605	\$24,296	\$24,296
Family - 2 Medicare	\$14,659	\$13,586	\$12,000	\$10,927	\$11,922	\$10,849	\$14,249	\$13,176	\$14,674	\$13,601	\$13,601
EE+Ch - 0 Medicare	\$22,883	\$19,752	\$22,883	\$19,752	\$22,883	\$19,752	\$22,883	\$19,752	\$22,883	\$19,752	\$19,752
EE+Ch - 1 Medicare	\$9,945	\$9,050	\$8,615	\$7,720	\$8,576	\$7,681	\$9,739	\$8,845	\$9,952	\$9,058	\$9,058
Rx Premium											
Single - 0 Medicare	\$4,966	\$4,966	\$4,966	\$4,966	\$4,966	\$4,966	\$4,966	\$4,966	\$4,966	\$4,966	\$4,966
Single - 1 Medicare	\$3,722	\$3,722	\$3,891	\$3,891	\$3,891	\$3,891	\$3,758	\$3,758	\$3,928	\$3,928	\$3,928
EE+Spouse - 0 Medicare	\$10,825	\$10,825	\$10,825	\$10,825	\$10,825	\$10,825	\$10,825	\$10,825	\$10,825	\$10,825	\$10,825
EE+Spouse - 1 Medicare	\$9,582	\$9,582	\$9,751	\$9,751	\$9,751	\$9,751	\$9,617	\$9,617	\$9,788	\$9,788	\$9,788
EE+Spouse - 2 Medicare	\$7,445	\$7,445	\$7,783	\$7,783	\$7,783	\$7,783	\$7,515	\$7,515	\$7,857	\$7,857	\$7,857
Family - 0 Medicare	\$12,315	\$12,315	\$12,315	\$12,315	\$12,315	\$12,315	\$12,315	\$12,315	\$12,315	\$12,315	\$12,315
Family - 1 Medicare	\$11,071	\$11,071	\$11,240	\$11,240	\$11,240	\$11,240	\$11,106	\$11,106	\$11,277	\$11,277	\$11,277
Family - 2 Medicare	\$9,828	\$9,828	\$10,165	\$10,165	\$10,165	\$10,165	\$9,898	\$9,898	\$10,240	\$10,240	\$10,240
EE+Ch - 0 Medicare	\$6,952	\$6,952	\$6,952	\$6,952	\$6,952	\$6,952	\$6,952	\$6,952	\$6,952	\$6,952	\$6,952
EE+Ch - 1 Medicare	\$5,709	\$5,709	\$5,878	\$5,878	\$5,878	\$5,878	\$5,744	\$5,744	\$5,915	\$5,915	\$5,915

Numbers may not add due to rounding

Exhibit 5A – Plan Year 2026 Employee Plan Option Summary

	Education Actives			
	PPO10	PPO15	NJ Educators Health Plan	NJ Garden State Health Plan
In-Network				
Deductible (Single/Family)	None	None	None	None
Coinsurance OOP Maximum (Single/ Family)	None	\$400/\$1,000	None	None
Total In-Network OOP Maximum (Single/Family)	\$400/\$1,000	\$8,480/\$16,960	\$500/\$1,000	\$500/\$1,000
Overall Coinsurance	10% ¹	10% ¹	10% ¹	10% ¹
PCP	\$10 copay	\$15 copay	\$10 copay	\$10 copay
Specialist	\$10 copay	\$15 copay	\$15 copay	\$15 copay
Urgent Care	\$10 copay	\$15 copay	\$15 copay	\$15 copay
Emergency Room	\$25 copay	\$50 copay	\$125 copay	\$125 copay
Inpatient Hospital	No charge	No charge	No charge	No charge
Out-of-Network				
Deductible (Single/Family)	\$100/\$250	\$100/\$250	\$350/\$700	\$350/\$700
Total Out-of-Network OOP Maximum (Single/Family)	\$2,000/\$5,000	\$2,000/\$5,000	\$2,000/\$5,000	\$2,000/\$5,000
Overall Coinsurance	20%	30%	30% (200% CMS)	30% (200% CMS)
Out-of-Network Chiropractic Services	Lesser of \$35/visit or 75% of In-Network cost/visit	Lesser of \$35/visit or 75% of In-Network cost/visit	Lesser of \$35/visit or 75% of In-Network cost/visit	Lesser of \$35/visit or 75% of In-Network cost/visit
Out-of-Network Acupuncture Services	Lesser of \$60/visit or 75% of In-Network cost/visit	Lesser of \$60/visit or 75% of In-Network cost/visit	Lesser of \$60/visit or 75% of In-Network cost/visit	Lesser of \$60/visit or 75% of In-Network cost/visit
Out-of-Network Physical Therapy Services	75% of In-Network cost/visit	75% of In-Network cost/visit	75% of In-Network cost/visit	75% of In-Network cost/visit
Prescription Drug				
OOP Maximum (Single/Family)	\$2,120/\$4,240	\$2,120/\$4,240	\$1,600/\$3,200	\$1,600/\$3,200
Retail - Generic	\$3	\$3	\$5	\$5
Retail - Preferred Brand	\$10	\$10	\$10	\$10
Retail - Non-Preferred Brand	\$10	\$10	Member Pays the Difference between generic and brand plus brand copayment	Member Pays the Difference between generic and brand plus brand copayment
Mail - Generic	\$5	\$5	\$10	\$10
Mail - Preferred Brand	\$15	\$15	\$20	\$20
Mail - Non-Preferred Brand	\$15	\$15	Member Pays the Difference between generic and brand plus brand copayment	Member Pays the Difference between generic and brand plus brand copayment

¹ On Select Services

Note: Local education employers can select from the SEHBP's Prescription Drug Plans, purchase their own prescription drug coverage plan, or receive prescription drug coverage through the SEHBP medical plan. Copayments shown apply to the plans when coverage is through the SEHBP's Prescription Drug Plans. If prescription drug coverage is through the medical plan: Coinsurance is 10% for PPO10 and PPO15.

Note: All employees hired on or after 7/1/20 will be enrolled in the NJ Educators Health plan and will have the option to enroll in the Garden State Plan after 1/1/22.

Exhibit 5B – Plan Year 2026 Early Retiree Plan Option Summary

	Education Early Retirees	
	NJ Educators Health Plan	NJ Garden State Health Plan
In-Network		
Deductible (Single/Family)	None	None
Coinsurance OOP Maximum (Single/ Family)	None	None
Total In-Network OOP Maximum (Single/Family)	\$500/\$1,000	\$500/\$1,000
Overall Coinsurance	10% ¹	10% ¹
PCP	\$10 copay	\$10 copay
Specialist	\$15 copay	\$15 copay
Urgent Care	\$15 copay	\$15 copay
Emergency Room	\$125 copay	\$125 copay
Inpatient Hospital	No charge	No charge
Out-of-Network		
Deductible (Single/Family)	\$350/\$700	\$350/\$700
Total Out-of-Network OOP Maximum (Single/Family)	\$2,000/\$5,000	\$2,000/\$5,000
Overall Coinsurance	30% (200% of CMS)	30% (200% of CMS)
Out-of-Network Chiropractic Services	Lesser of \$35/visit or 75% of In-Network cost/visit	Lesser of \$35/visit or 75% of In-Network cost/visit
Out-of-Network Acupuncture Services	Lesser of \$60/visit or 75% of In-Network cost/visit	Lesser of \$60/visit or 75% of In-Network cost/visit
Out-of-Network Physical Therapy Services	75% of In-Network cost/visit	75% of In-Network cost/visit
Prescription Drug		
OOP Maximum (Single/Family)	\$1,600/\$3,200	\$1,600/\$3,200
Retail - Generic	\$5	\$5
Retail - Preferred Brand	\$10	\$10
Retail - Non-Preferred Brand	Member Pays the Difference between generic and brand plus brand copayment	Member Pays the Difference between generic and brand plus brand copayment
Mail - Generic	\$10	\$10
Mail - Preferred Brand	\$20	\$20
Mail - Non-Preferred Brand	Member Pays the Difference between generic and brand plus brand copayment	Member Pays the Difference between generic and brand plus brand copayment

Exhibit 5C – Plan Year 2026 Medicare Retiree Plan Option Summary

	Education Medicare Advantage ³				Education Medicare Supplement				
	PPO10	PPO15	HMO10	HMO1525	HMO10	PPO1525	HMO1525	PPO2030	HMO2030
In-Network									
Deductible (Single/Family)	None	None	None	None	None	None	None	None	None
Coinsurance OOP Maximum (Single/ Family) ¹	None	None	None	None	None	\$400/\$1,000	None	\$800/\$2,000	None
Total In-Network OOP Maximum (Single/Family)	\$400 per person	\$1,000 per person	\$2,500 per person	\$2,500 per person	\$9,189/\$18,378	\$9,189/\$18,378	\$9,189/\$18,378	\$9,189/\$18,378	\$9,189/\$18,378
Overall Coinsurance	None	None	None	None	10% ⁴	10% ⁴	10% ⁴	10% ⁴	10% ⁴
PCP ²	\$10 copay	\$15 copay	\$10 copay	\$15 copay	\$10 copay	\$15 copay	\$15 copay	\$20 copay	\$20 copay
Specialist	\$10 copay	\$15 copay	\$10 copay	\$25 copay	\$10 copay	\$25 copay	\$25 copay	\$30 copay/ \$20 copay (child)	\$30 copay/ \$20 copay (child)
Urgent Care	\$10 copay	\$15 copay	\$10 copay	\$25 copay	\$10 copay	\$25 copay	\$25 copay	\$30 copay/ \$20 copay (child)	\$30 copay/ \$20 copay (child)
Emergency Room	\$25 copay	\$50 copay	\$35 copay	\$65 copay	\$35 copay	\$75 copay	\$75 copay	\$125 copay	\$125 copay
Inpatient Hospital	No charge	No charge	No charge	No charge	No charge	No charge	No charge	No charge	No charge
Out-of-Network									
Deductible (Single/Family)	None	None	Not Covered	Not Covered	Not covered	\$100/\$250	Not covered	\$200/\$500	Not covered
Total Out-of-Network OOP Maximum (Single/Family)	\$400 per person; Combined with IN OOP	\$1,000 per person; Combined with IN OOP	Not Covered	Not Covered	Not covered	\$2,000/\$5,000	Not covered	\$5,000/\$12,500	Not covered
Overall Coinsurance	None	None	Not Covered	Not Covered	Not covered	30%	Not covered	30%	Not covered
Prescription Drug									
OOP Maximum (Single/Family)	\$1,411/\$2,822	\$1,411/\$2,822	\$1,411/\$2,822	\$1,411/\$2,822	\$1,411/\$2,822	\$1,411/\$2,822	\$1,411/\$2,822	\$1,411/\$2,822	\$1,411/\$2,822
Retail - Generic	\$10	\$10	\$6	\$7	\$6	\$7	\$7	\$3	\$3
Retail - Preferred Brand	\$21	\$21	\$13	\$17	\$13	\$17	\$17	\$19	\$19
Retail - Non-Preferred Brand	\$42	\$42	\$26	\$36	\$26	\$36	\$36	\$48	\$48
Mail - Generic	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5
Mail - Preferred Brand	\$31	\$31	\$19	\$41	\$19	\$41	\$41	\$37	\$37
Mail - Non-Preferred Brand	\$52	\$52	\$31	\$91	\$31	\$91	\$91	\$95	\$95

¹ Coinsurance OOP Maximum applies on the applicable Horizon plans for IN outpatient private duty nursing, IN or OON ambulance, DME and some prosthetic and orthotic services

² Physician visits for Medicare Advantage Plan Options will be reimbursed up to \$250 each visit

³ Medicare Advantage plans do not have In-Network and Out-of-Network differentiation. Medicare Advantage plans provide coverage at the same benefit level regardless of network status for visits to any provider that accepts Medicare.

⁴ On Select Services

The plan options shown above are provided for reference purposes and reflect potential options available to a member. The plan options shown above are not available for all members and can be dependent on multiple factors such as union designation, years of service, etc.

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.

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