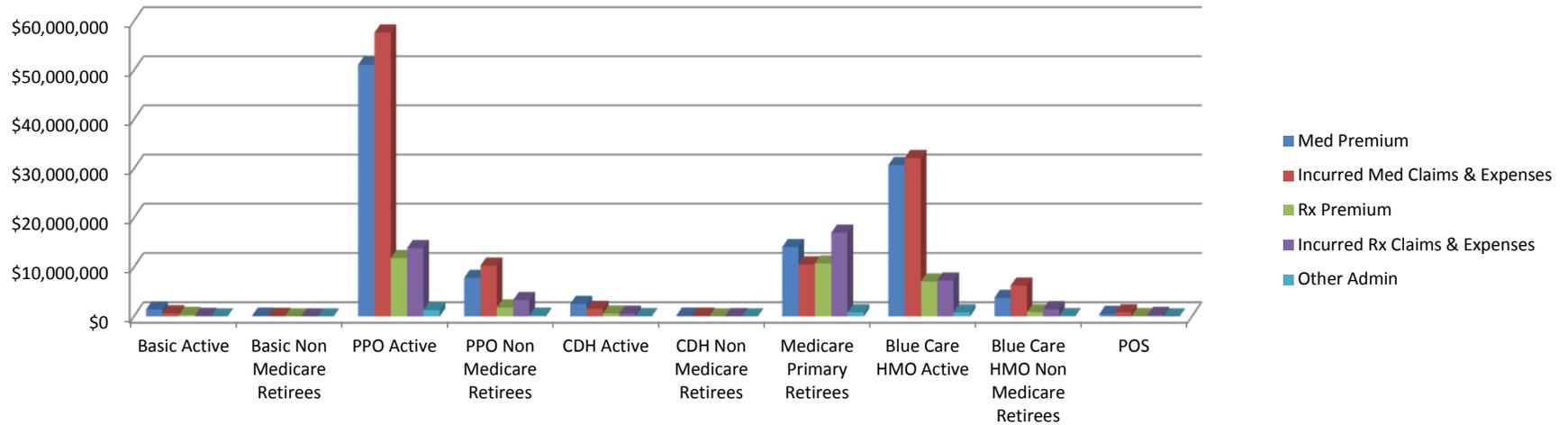


**State of Delaware**  
**Executive Summary**  
**Year to Date July 1, 2014 - September 30, 2014**

	<i>Highmark</i>	<i>Aetna</i>	<i>Grand Total</i>	<i>All Actives</i>	<i>Non Medicare Retirees</i>	<i>Medicare Primary Retirees</i>	<i>Grand Total</i>	<i>Prior Period</i>	<i>Change from prior Period</i>	<i>Current Period Projected</i>	<i>Initial Projection<sup>1</sup></i>	<i>Change from Initial Projection</i>
<i>Medical Premium</i>	\$112,606,191	\$7,945,965	\$120,552,157	\$93,373,602	\$13,060,993	\$14,117,561	\$120,552,157	\$118,730,060	1.5%	\$482,310,519	\$480,915,766	0.3%
<i>Incurred Med Claims &amp; Expenses</i>	\$120,518,372	\$7,199,409	\$127,717,781	\$98,884,481	\$18,235,812	\$10,597,488	\$127,717,781	\$119,679,176	6.7%	\$507,377,940	\$501,370,008	1.2%
<i>Med Surplus/(Deficit)</i>	(\$7,912,181)	\$746,556	(\$7,165,625)	(\$5,510,879)	(\$5,174,819)	\$3,520,072	(\$7,165,625)	(\$949,116)				
<i>% Surplus (Deficit)</i>	-7.0%	9.4%	-5.9%	-5.9%	-39.6%	24.9%	-5.9%	-0.8%				
<i>Rx Premium</i>	\$33,545,486	\$1,839,719	\$35,385,205	\$21,571,579	\$3,024,081	\$10,789,545	\$35,385,205	\$34,173,356	3.5%	\$141,604,158	\$140,416,809	0.8%
<i>Incurred Rx Claims &amp; Expenses</i>	\$44,118,920	\$2,434,589	\$46,553,508	\$23,959,704	\$5,582,727	\$17,011,078	\$46,553,508	\$30,347,144	53.4%	\$174,446,698	\$153,498,328	13.6%
<i>Rx Surplus/(Deficit)</i>	(\$10,573,434)	(\$594,869)	(\$11,168,303)	(\$2,388,125)	(\$2,558,645)	(\$6,221,533)	(\$11,168,303)	\$3,826,213				
<i>% Surplus (Deficit)</i>	-31.5%	-32.3%	-31.6%	-11.1%	-84.6%	-57.7%	-31.6%	11.2%				
<i>Other Admin</i>	\$3,475,218	\$223,530	\$3,698,748	\$2,511,561	\$317,566	\$869,621	\$3,698,748	\$1,264,178	192.6%	\$9,674,854	\$9,906,017	-2.3%
<i>Total Premium</i>	\$146,151,677	\$9,785,685	\$155,937,362	\$114,945,181	\$16,085,075	\$24,907,106	\$155,937,362	\$152,903,416	2.0%	\$623,914,677	\$621,332,575	0.4%
<i>Total Claims &amp; Expenses</i>	\$168,112,510	\$9,857,529	\$177,970,038	\$125,355,746	\$24,136,105	\$28,478,187	\$177,970,038	\$151,290,498	17.6%	\$691,499,493	\$664,774,353	4.0%
<i>Total Surplus/(Deficit)</i>	(\$21,960,833)	(\$71,844)	(\$22,032,676)	(\$10,410,565)	(\$8,051,030)	(\$3,571,082)	(\$22,032,676)	\$1,612,919				
<i>% Surplus (Deficit)</i>	-15.0%	-0.7%	-14.1%	-9.1%	-50.1%	-14.3%	-14.1%	1.1%				
<i>Avg Contracts</i>	62,941	3,417	66,358	36,972	6,437	22,949	66,358	65,227	1.7%	66,358	65,652	1.1%
<i>Avg Members</i>	112,515	7,694	120,209	87,473	9,787	22,949	120,209	118,851	1.1%	120,209	119,225	0.8%

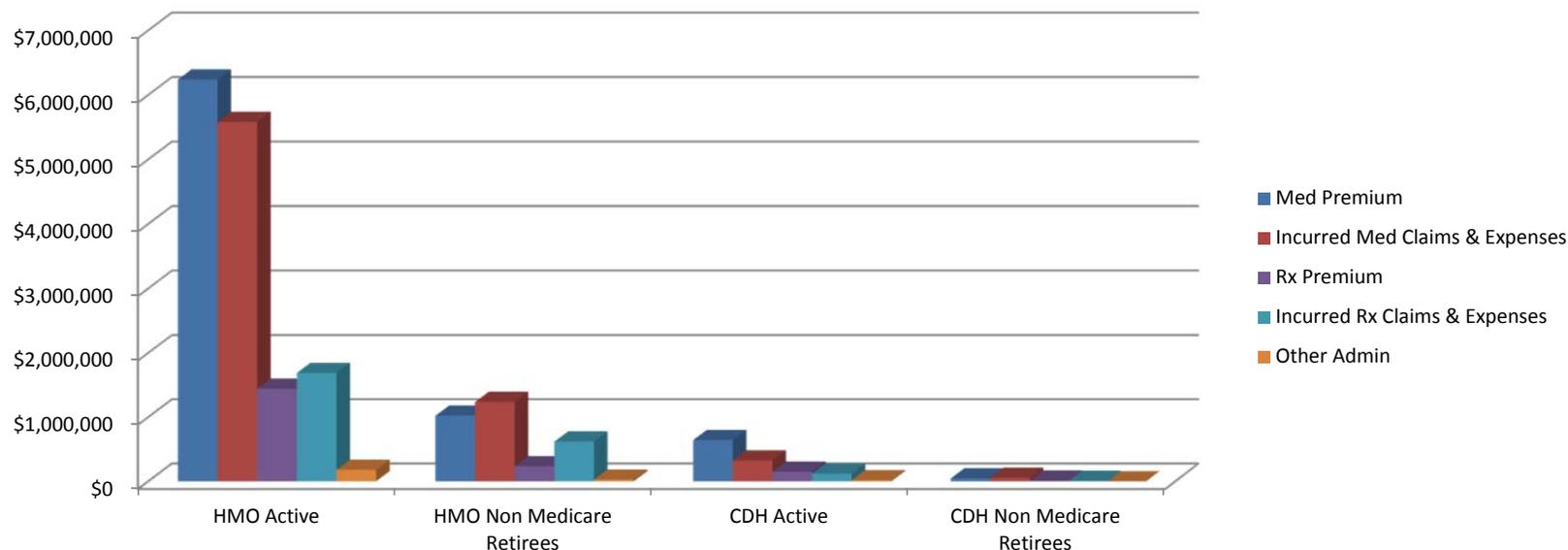
<sup>1</sup>Projection using data through June 30, 2014

**State of Delaware**  
**Highmark and Express Scripts, Inc.**  
**Year to Date July 1, 2014 - September 30, 2014**



	<i>Basic Active</i>	<i>Basic Non Medicare Retirees</i>	<i>PPO Active</i>	<i>PPO Non Medicare Retirees</i>	<i>CDH Active</i>	<i>CDH Non Medicare Retirees</i>	<i>Medicare Primary Retirees</i>	<i>Blue Care HMO Active</i>	<i>Blue Care HMO Non Medicare Retirees</i>	<i>POS</i>	<i>Grand Total Highmark</i>
<i>Med Premium</i>	\$1,443,443	\$174,054	\$51,182,830	\$7,840,685	\$2,568,475	\$181,009	\$14,117,561	\$30,777,854	\$3,798,603	\$521,678	\$112,606,191
<i>Incurred Med Claims &amp; Expenses</i>	\$657,061	\$125,871	\$57,716,233	\$10,348,573	\$1,562,059	\$179,842	\$10,597,488	\$32,169,905	\$6,289,306	\$872,034	\$120,518,372
<i>Med Surplus/(Deficit)</i>	\$786,382	\$48,183	(\$6,533,404)	(\$2,507,887)	\$1,006,416	\$1,167	\$3,520,072	(\$1,392,051)	(\$2,490,703)	(\$350,356)	(\$7,912,181)
<i>% Surplus (Deficit)</i>	54.5%	27.7%	-12.8%	-32.0%	39.2%	0.6%	24.9%	-4.5%	-65.6%	-67.2%	-7.0%
<i>Rx Premium</i>	\$334,198	\$40,298	\$11,850,392	\$1,815,417	\$594,687	\$41,910	\$10,789,545	\$7,125,964	\$879,497	\$73,577	\$33,545,486
<i>Incurred Rx Claims &amp; Expenses</i>	\$120,461	\$25,917	\$13,887,096	\$3,350,449	\$541,903	\$91,885	\$17,011,078	\$7,298,812	\$1,488,267	\$303,052	\$44,118,920
<i>Rx Surplus/(Deficit)</i>	\$213,737	\$14,382	(\$2,036,704)	(\$1,535,032)	\$52,783	(\$49,975)	(\$6,221,533)	(\$172,848)	(\$608,770)	(\$229,475)	(\$10,573,434)
<i>% Surplus (Deficit)</i>	64.0%	35.7%	-17.2%	-84.6%	8.9%	-119.2%	-57.7%	-2.4%	-69.2%	-311.9%	-31.5%
<i>Other Admin</i>	\$42,024	\$4,753	\$1,308,220	\$182,295	\$72,795	\$4,606	\$869,621	\$876,872	\$97,913	\$16,118	\$3,475,218
<i>Total Premium</i>	\$1,777,641	\$214,352	\$63,033,222	\$9,656,102	\$3,163,162	\$222,919	\$24,907,106	\$37,903,819	\$4,678,099	\$595,256	\$146,151,677
<i>Total Claims &amp; Expenses</i>	\$819,547	\$156,540	\$72,911,549	\$13,881,316	\$2,176,758	\$276,332	\$28,478,187	\$40,345,589	\$7,875,486	\$1,191,205	\$168,112,510
<i>Total Surplus/(Deficit)</i>	\$958,094	\$57,811	(\$9,878,327)	(\$4,225,214)	\$986,404	(\$53,414)	(\$3,571,082)	(\$2,441,770)	(\$3,197,386)	(\$595,949)	(\$21,960,833)
<i>% Surplus (Deficit)</i>	53.9%	27.0%	-15.7%	-43.8%	31.2%	-24.0%	-14.3%	-6.4%	-68.3%	-100.1%	-15.0%
<i>Avg Contracts</i>	757	103	19,381	3,761	1,175	95	22,949	12,512	1,939	269	62,941
<i>Avg Members</i>	1,363	142	45,474	5,570	2,460	141	22,949	30,827	3,050	539	112,515

**State of Delaware**  
**Aetna and Express Scripts, Inc.**  
**Year to Date July 1, 2014 - September 30, 2014**



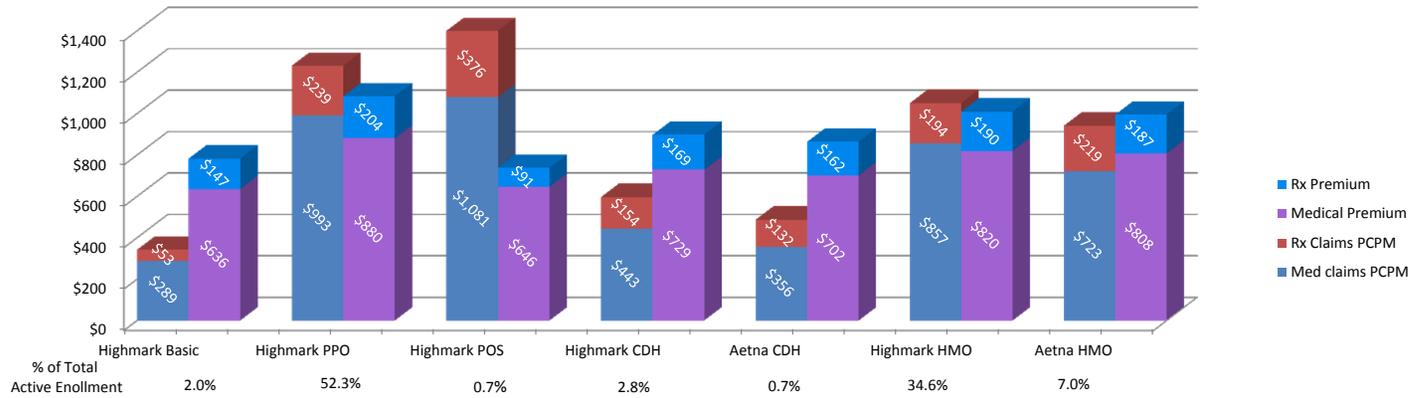
	<i>HMO Active</i>	<i>HMO Non Medicare Retirees</i>	<i>CDH Active</i>	<i>CDH Non Medicare Retirees</i>	<i>Grand Total Aetna</i>
<i>Med Premium</i>	\$6,237,249	\$1,021,188	\$642,074	\$45,455	\$7,945,965
<i>Incurred Med Claims &amp; Expenses</i>	\$5,581,454	\$1,237,131	\$325,734	\$55,091	\$7,199,409
<i>Med Surplus/(Deficit)</i>	\$655,795	(\$215,943)	\$316,339	(\$9,636)	\$746,556
<i>% Surplus (Deficit)</i>	10.5%	-21.1%	49.3%	-21.2%	9.4%
<i>Rx Premium</i>	\$1,444,098	\$236,435	\$148,662	\$10,524	\$1,839,719
<i>Incurred Rx Claims &amp; Expenses</i>	\$1,688,002	\$619,068	\$120,378	\$7,142	\$2,434,589
<i>Rx Surplus/(Deficit)</i>	(\$243,903)	(\$382,633)	\$28,284	\$3,383	(\$594,869)
<i>% Surplus (Deficit)</i>	-16.9%	-161.8%	19.0%	32.1%	-32.3%
<i>Other Admin</i>	\$177,619	\$26,831	\$17,913	\$1,168	\$223,530
<i>Total Premium</i>	\$7,681,347	\$1,257,623	\$790,735	\$55,979	\$9,785,685
<i>Total Claims &amp; Expenses</i>	\$7,447,074	\$1,883,030	\$464,025	\$63,400	\$9,857,529
<i>Total Surplus/(Deficit)</i>	\$234,273	(\$625,406)	\$326,711	(\$7,421)	(\$71,844)
<i>% Surplus (Deficit)</i>	3.0%	-49.7%	41.3%	-13.3%	-0.7%
<i>Avg Contracts</i>	2,573	515	305	24	3,417
<i>Avg Members</i>	6,216	848	594	36	7,694

**State of Delaware**  
**FY2015 Financial Analysis of Health/Rx Plans - Incurred Basis**  
**Year to Date July 1, 2014 - September 30, 2014**

	Highmark											Aetna HMO Active	Aetna HMO Non Medicare Retirees	Aetna CDH Active	Aetna CDH Non Medicare Retirees	Total Aetna	Total
	Basic Active	Basic Non Medicare Retirees	PPO Active	PPO Non Medicare Retirees	CDH Active	CDH Non Medicare Retirees	Medicare Primary Retirees	Blue Care HMO Active	Blue Care HMO Non Medicare Retirees	POS	Total Highmark						
<b>Medical</b>																	
Premium	\$1,443,443	\$174,054	\$51,182,830	\$7,840,685	\$2,568,475	\$181,009	\$14,117,561	\$30,777,854	\$3,798,603	\$521,678	\$112,606,191	\$6,237,249	\$1,021,188	\$642,074	\$45,455	\$7,945,965	\$120,552,157
Paid	\$724,167	\$141,621	\$57,946,007	\$10,677,812	\$1,476,230	\$151,878	\$9,664,470	\$30,629,637	\$6,132,893	\$749,033	\$118,293,747	\$4,782,560	\$1,145,363	\$288,827	\$40,967	\$6,257,717	\$124,551,464
Capitation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$466,761	\$62,630	\$0	\$0	\$529,391	\$529,391
IBNR Change	(\$150,605)	(\$27,106)	(\$2,366,610)	(\$743,868)	(\$47,353)	\$17,237	(\$121,729)	\$214,751	(\$49,040)	\$93,380	(\$3,180,943)	\$4,539	(\$36,432)	\$710	\$11,315	(\$19,869)	(\$3,200,812)
Incurred Claims	\$573,562	\$114,514	\$55,579,397	\$9,933,943	\$1,428,877	\$169,115	\$9,542,740	\$30,844,389	\$6,083,854	\$842,413	\$115,112,803	\$5,253,860	\$1,171,561	\$289,537	\$52,282	\$6,767,239	\$121,880,042
Retention	\$83,499	\$11,356	\$2,136,837	\$414,629	\$133,182	\$10,727	\$1,054,748	\$1,325,516	\$205,452	\$29,622	\$5,405,569	\$327,594	\$65,570	\$36,197	\$2,809	\$432,170	\$5,837,739
Total Expenditures	\$657,061	\$125,871	\$57,716,233	\$10,348,573	\$1,562,059	\$179,842	\$10,597,488	\$32,169,905	\$6,289,306	\$872,034	\$120,518,372	\$5,581,454	\$1,237,131	\$325,734	\$55,091	\$7,199,409	\$127,717,781
Surplus (Deficit)	\$786,382	\$48,183	(\$6,533,404)	(\$2,507,887)	\$1,006,416	\$1,167	\$3,520,072	(\$1,392,051)	(\$2,490,703)	(\$350,356)	(\$7,912,181)	\$655,795	(\$215,943)	\$316,339	(\$9,636)	\$746,556	(\$7,165,625)
% Surplus (Deficit)	<b>54.5%</b>	<b>27.7%</b>	<b>-12.8%</b>	<b>-32.0%</b>	<b>39.2%</b>	<b>0.6%</b>	<b>24.9%</b>	<b>-4.5%</b>	<b>-65.6%</b>	<b>-67.2%</b>	<b>-7.0%</b>	<b>10.5%</b>	<b>-21.1%</b>	<b>49.3%</b>	<b>-21.2%</b>	<b>9.4%</b>	<b>-5.9%</b>
Number of Contracts (average)	757	103	19,381	3,761	1,175	95	22,949	12,512	1,939	269	62,941	2,573	515	305	24	3,417	66,358
Expenditures /Contract/Yr.	\$3,470	\$4,888	\$11,912	\$11,007	\$5,316	\$7,599	\$1,847	\$10,284	\$12,972	\$12,983	\$7,659	\$8,677	\$9,609	\$4,272	\$9,311	\$8,429	\$7,699
Number of Members (average)	1,363	142	45,474	5,570	2,460	141	22,949	30,827	3,050	539	112,515	6,216	848	594	36	7,694	120,209
Expenditures /Member/Yr.	\$1,928	\$3,554	\$5,077	\$7,432	\$2,540	\$5,102	\$1,847	\$4,174	\$8,248	\$6,476	\$4,285	\$3,591	\$5,838	\$2,193	\$6,121	\$3,743	\$4,250
Change from prior period (pepy)	-44.7%	-55.9%	9.5%	-8.7%	1.3%	-8.7%	77.8%	-3.1%	-1.6%	218.0%	-20.9%	-7.0%	-19.7%	419.5%	-11.0%	4.9%	4.9%
Change from prior period (pmpy)	-41.1%	-55.1%	9.0%	2.1%	-8.0%	69.2%	-3.1%	13.1%	-0.5%	227.3%	6.7%	-6.4%	-22.6%	-20.8%	404.6%	-10.7%	5.5%
<b>Express Scripts, Inc.</b>																	
Premium	\$334,198	\$40,298	\$11,850,392	\$1,815,417	\$594,687	\$41,910	\$10,789,545	\$7,125,964	\$879,497	\$73,577	\$33,545,486	\$1,444,098	\$236,435	\$148,662	\$10,524	\$1,839,719	\$35,385,205
Paid	\$143,794	\$30,384	\$15,366,559	\$3,706,051	\$592,506	\$96,961	\$26,193,807	\$8,183,876	\$1,660,505	\$316,791	\$56,291,234	\$1,842,317	\$657,900	\$131,408	\$7,982	\$2,639,607	\$58,930,841
IBNR Change	(\$1,053)	(\$141)	(\$28,961)	(\$18,492)	\$4,493	\$737	\$153,623	(\$14,202)	(\$5,544)	\$2,898	\$93,359	\$4,908	\$4,887	\$1,373	\$120	\$11,286	\$104,645
Incurred Claims	\$142,741	\$30,244	\$15,337,598	\$3,687,559	\$596,999	\$97,698	\$26,347,430	\$8,169,673	\$1,654,961	\$319,690	\$56,384,593	\$1,847,225	\$662,786	\$132,780	\$8,102	\$2,650,893	\$59,035,486
Administration	\$1,152	\$224	\$75,026	\$17,437	\$2,850	\$301	\$109,358	\$45,045	\$8,622	\$861	\$260,875	\$8,236	\$2,261	\$642	\$50	\$11,188	\$272,063
Estimated EGWP Savings							(\$7,222,113)				(\$7,222,113)						\$ (7,222,113.38)
Estimated Rebates	(\$23,433)	(\$4,551)	(\$1,525,528)	(\$354,547)	(\$57,945)	(\$6,114)	(\$2,223,597)	(\$915,906)	(\$175,316)	(\$17,498)	(\$5,304,435)	(\$167,459)	(\$45,980)	(\$13,044)	(\$1,010)	(\$227,493)	(\$5,531,928)
Total Expenditures	\$120,461	\$25,917	\$13,887,096	\$3,350,449	\$541,903	\$91,885	\$17,011,078	\$7,298,812	\$1,488,267	\$303,052	\$44,118,920	\$1,688,002	\$619,068	\$120,378	\$7,142	\$2,434,589	\$46,553,508
Surplus (Deficit)	\$213,737	\$14,382	(\$2,036,704)	(\$1,535,032)	\$52,783	(\$49,975)	(\$6,221,533)	(\$172,848)	(\$608,770)	(\$229,475)	(\$10,573,434)	(\$243,903)	(\$382,633)	\$28,284	\$3,383	(\$594,869)	(\$1,168,303)
% Surplus (Deficit)	<b>64.0%</b>	<b>35.7%</b>	<b>-17.2%</b>	<b>-84.6%</b>	<b>8.9%</b>	<b>-119.2%</b>	<b>-57.7%</b>	<b>-2.4%</b>	<b>-69.2%</b>	<b>-311.9%</b>	<b>-31.5%</b>	<b>-16.9%</b>	<b>-161.8%</b>	<b>19.0%</b>	<b>32.1%</b>	<b>-32.3%</b>	<b>-31.6%</b>
Average Number of Contracts	757	103	19,381	3,761	1,175	95	22,949	12,512	1,939	269	62,941	2,573	515	305	24	3,417	66,358
Expenditures /Contract/Yr.	\$636	\$1,006	\$2,866	\$3,564	\$1,844	\$3,882	\$4,224	\$2,333	\$3,070	\$4,512	\$3,263	\$2,624	\$4,808	\$1,579	\$1,207	\$2,850	\$3,242
Number of Members (average)	1,363	142	45,474	5,570	2,460	141	22,949	30,827	3,050	539	112,515	6,216	848	594	36	7,694	120,209
Expenses /Member/Yr.	\$353	\$732	\$1,222	\$2,406	\$881	\$2,607	\$4,224	\$947	\$1,952	\$2,250	\$1,825	\$1,086	\$2,921	\$811	\$794	\$1,266	\$1,789
Change from prior period (pepy)	9.2%	14.0%	23.5%	40.0%	26.0%	12.5%	46.7%	30.0%	29.3%	210.2%	36.4%	38.3%	61.1%	95.8%	37.8%	36.5%	36.5%
Change from prior period (pmpy)	16.3%	15.9%	25.4%	24.5%	41.1%	7.0%	46.7%	29.7%	30.7%	219.3%	37.3%	39.2%	47.9%	4.6%	90.2%	38.2%	37.3%
<b>Other Admin</b>	\$42,024	\$4,753	\$1,308,220	\$182,295	\$72,795	\$4,606	\$869,621	\$876,872	\$97,913	\$16,118	\$3,475,218	\$177,619	\$26,831	\$17,913	\$1,168	\$223,530	\$3,698,748
<b>Total</b>																	
Premium	\$1,777,641	\$214,352	\$63,033,222	\$9,656,102	\$3,163,162	\$222,919	\$24,907,106	\$37,903,819	\$4,678,099	\$595,256	\$146,151,677	\$7,681,347	\$1,257,623	\$790,735	\$55,979	\$9,785,685	\$155,937,362
Expenses	\$819,547	\$156,540	\$72,911,549	\$13,881,316	\$2,176,758	\$276,332	\$28,478,187	\$40,345,589	\$7,875,486	\$1,191,205	\$168,112,510	\$7,447,074	\$1,883,030	\$464,025	\$63,400	\$9,857,529	\$177,970,038
Surplus (Deficit)	\$958,094	\$57,811	(\$9,878,327)	(\$4,225,214)	\$986,404	(\$53,414)	(\$3,571,082)	(\$2,441,770)	(\$3,197,386)	(\$595,949)	(\$21,960,833)	\$234,273	(\$625,406)	\$326,711	(\$7,421)	(\$71,844)	(\$22,032,676)
% Surplus (Deficit)	<b>53.9%</b>	<b>27.0%</b>	<b>-15.7%</b>	<b>-43.8%</b>	<b>31.2%</b>	<b>-24.0%</b>	<b>-14.3%</b>	<b>-6.4%</b>	<b>-68.3%</b>	<b>-100.1%</b>	<b>-15.0%</b>	<b>3.0%</b>	<b>-49.7%</b>	<b>41.3%</b>	<b>-13.3%</b>	<b>-0.7%</b>	<b>-14.1%</b>
Expenses /Contract/Yr.	\$4,170	\$5,958	\$14,842	\$14,634	\$7,224	\$11,545	\$6,135	\$12,681	\$16,105	\$17,559	\$10,986	\$11,365	\$14,481	\$5,914	\$10,582	\$11,342	\$11,004
Expenses /Member/Yr.	\$2,317	\$4,332	\$6,325	\$9,881	\$3,451	\$7,751	\$6,135	\$5,147	\$10,241	\$8,758	\$6,145	\$4,704	\$8,798	\$3,037	\$6,957	\$5,037	\$6,074
Change from prior period (pepy)	-39.9%	-50.5%	12.2%	5.8%	0.1%	47.9%	26.2%	15.8%	3.1%	212.7%	13.3%	-6.0%	-14.1%	32.5%	-2.4%	12.4%	
Change from prior period (pmpy)	-36.0%	-49.6%	11.6%	6.7%	0.8%	40.8%	26.2%	15.6%	4.2%	221.8%	14.0%	1.2%	-8.1%	-15.3%	-2.1%	13.0%	

*Additional Graphs for Consideration*

*Active Eligibles Plan Costs per Contract per Month  
July 1, 2014 - September 30, 2014*



*Non-Medicare Eligibles Plan Costs per Contract per Month  
July 1, 2014 - September 30, 2014*

