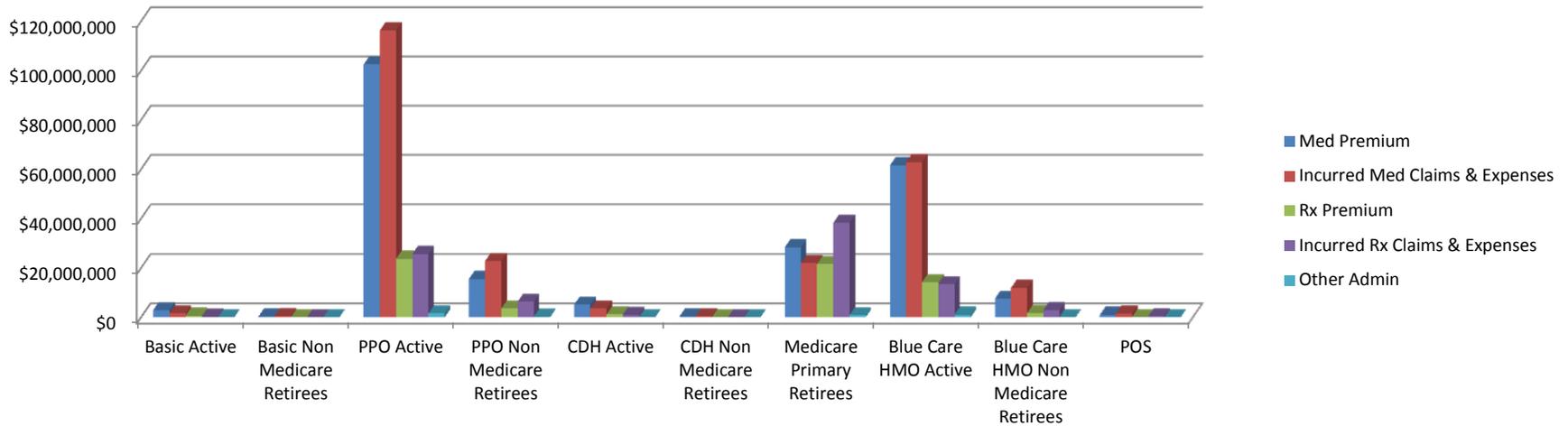


*State of Delaware
Executive Summary
Year to Date July 1, 2014 - December 31, 2014*

	<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 Projection¹</i>	<i>Change from Initial Projection</i>
<i>Medical Premium</i>	\$225,576,408	\$16,161,344	\$241,737,752	\$187,336,920	\$26,015,811	\$28,385,020	\$241,737,752	\$237,511,394	1.8%	\$484,211,917	\$481,117,150	0.6%
<i>Incurred Med Claims & Expenses</i>	\$243,923,671	\$14,964,260	\$258,887,931	\$198,612,736	\$38,283,594	\$21,991,601	\$258,887,931	\$232,319,565	11.4%	\$522,662,156	\$501,370,008	4.2%
<i>Med Surplus/(Deficit)</i>	(\$18,347,263)	\$1,197,084	(\$17,150,178)	(\$11,275,816)	(\$12,267,782)	\$6,393,420	(\$17,150,178)	\$5,191,829				
<i>% Surplus (Deficit)</i>	-8.1%	7.4%	-7.1%	-6.0%	-47.2%	22.5%	-7.1%	2.2%				
<i>Rx Premium</i>	\$67,255,372	\$3,741,816	\$70,997,188	\$43,279,957	\$6,023,579	\$21,693,653	\$70,997,188	\$68,424,791	3.8%	\$142,285,165	\$140,570,108	1.2%
<i>Incurred Rx Claims & Expenses</i>	\$88,566,358	\$4,189,777	\$92,756,135	\$43,823,293	\$10,603,830	\$38,329,012	\$92,756,135	\$69,089,329	34.3%	\$174,453,008	\$153,498,328	13.7%
<i>Rx Surplus/(Deficit)</i>	(\$21,310,986)	(\$447,961)	(\$21,758,947)	(\$543,336)	(\$4,580,251)	(\$16,635,359)	(\$21,758,947)	(\$664,538)				
<i>% Surplus (Deficit)</i>	-31.7%	-12.0%	-30.6%	-1.3%	-76.0%	-76.7%	-30.6%	-1.0%				
<i>Other Admin</i>	\$4,114,341	\$278,765	\$4,393,106	\$3,099,338	\$418,501	\$875,267	\$4,393,106	\$2,249,458	95.3%	\$9,694,418	\$9,906,017	-2.1%
<i>Total Premium</i>	\$292,831,779	\$19,903,161	\$312,734,940	\$230,616,877	\$32,039,390	\$50,078,673	\$312,734,940	\$305,936,185	2.2%	\$626,497,082	\$621,687,258	0.8%
<i>Total Claims & Expenses</i>	\$336,604,369	\$19,432,802	\$356,037,171	\$245,535,367	\$49,305,925	\$61,195,880	\$356,037,171	\$303,658,352	17.2%	\$706,809,582	\$664,774,353	6.3%
<i>Total Surplus/(Deficit)</i>	(\$43,772,590)	\$470,359	(\$43,302,231)	(\$14,918,490)	(\$17,266,535)	(\$11,117,207)	(\$43,302,231)	\$2,277,833				
<i>% Surplus (Deficit)</i>	-14.9%	2.4%	-13.8%	-6.5%	-53.9%	-22.2%	-13.8%	0.7%				
<i>Avg Contracts</i>	63,079	3,454	66,533	37,054	6,408	23,071	66,533	65,355	1.8%	66,619	65,652	1.5%
<i>Avg Members</i>	112,786	7,765	120,551	87,724	9,756	23,071	120,551	118,919	1.4%	120,721	119,225	1.3%

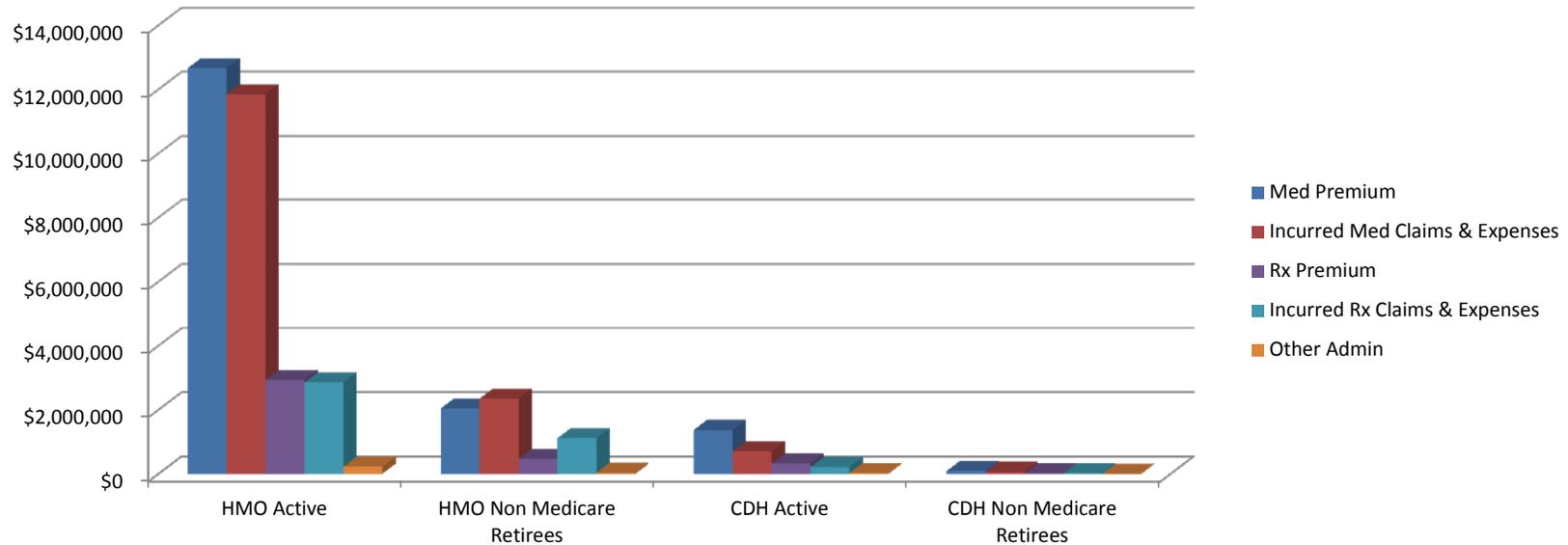
¹Projection using data through June 30, 2014

*State of Delaware
Highmark and Express Scripts, Inc.
Year to Date July 1, 2014 - December 31, 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>	\$2,915,302	\$346,541	\$102,524,996	\$15,593,871	\$5,218,029	\$365,812	\$28,385,020	\$61,607,972	\$7,578,434	\$1,040,429	\$225,576,408
<i>Incurred Med Claims & Expenses</i>	\$1,712,392	\$555,259	\$116,324,762	\$22,859,835	\$3,580,456	\$484,679	\$21,991,601	\$62,905,816	\$11,966,874	\$1,541,996	\$243,923,671
<i>Med Surplus/(Deficit)</i>	\$1,202,910	(\$208,718)	(\$13,799,766)	(\$7,265,964)	\$1,637,572	(\$118,866)	\$6,393,420	(\$1,297,843)	(\$4,388,439)	(\$501,567)	(\$18,347,263)
<i>% Surplus (Deficit)</i>	41.3%	-60.2%	-13.5%	-46.6%	31.4%	-32.5%	22.5%	-2.1%	-57.9%	-48.2%	-8.1%
<i>Rx Premium</i>	\$674,975	\$80,233	\$23,737,675	\$3,610,574	\$1,208,146	\$84,699	\$21,693,653	\$14,264,029	\$1,754,647	\$146,742	\$67,255,372
<i>Incurred Rx Claims & Expenses</i>	\$246,437	\$45,834	\$25,653,272	\$6,331,595	\$988,648	\$152,282	\$38,329,012	\$13,427,858	\$2,949,224	\$442,196	\$88,566,358
<i>Rx Surplus/(Deficit)</i>	\$428,538	\$34,399	(\$1,915,598)	(\$2,721,021)	\$219,498	(\$67,583)	(\$16,635,359)	\$836,170	(\$1,194,577)	(\$295,454)	(\$21,310,986)
<i>% Surplus (Deficit)</i>	63.5%	42.9%	-8.1%	-75.4%	18.2%	-79.8%	-76.7%	5.9%	-68.1%	-201.3%	-31.7%
<i>Other Admin</i>	\$54,180	\$6,368	\$1,615,847	\$241,101	\$91,931	\$6,131	\$875,267	\$1,074,690	\$128,472	\$20,355	\$4,114,341
<i>Total Premium</i>	\$3,590,276	\$426,774	\$126,262,671	\$19,204,446	\$6,426,174	\$450,511	\$50,078,673	\$75,872,001	\$9,333,082	\$1,187,171	\$292,831,779
<i>Total Claims & Expenses</i>	\$2,013,009	\$607,461	\$143,593,881	\$29,432,531	\$4,661,036	\$643,091	\$61,195,880	\$77,408,364	\$15,044,569	\$2,004,547	\$336,604,369
<i>Total Surplus/(Deficit)</i>	\$1,577,267	(\$180,687)	(\$17,331,210)	(\$10,228,086)	\$1,765,139	(\$192,580)	(\$11,117,207)	(\$1,536,362)	(\$5,711,488)	(\$817,376)	(\$43,772,590)
<i>% Surplus (Deficit)</i>	43.9%	-42.3%	-13.7%	-53.3%	27.5%	-42.7%	-22.2%	-2.0%	-61.2%	-68.9%	-14.9%
<i>Avg Contracts</i>	763	103	19,408	3,738	1,192	96	23,071	12,505	1,935	268	63,079
<i>Avg Members</i>	1,376	141	45,561	5,547	2,500	143	23,071	30,868	3,040	539	112,786

State of Delaware
Aetna and Express Scripts, Inc.
Year to Date July 1, 2014 - December 31, 2014



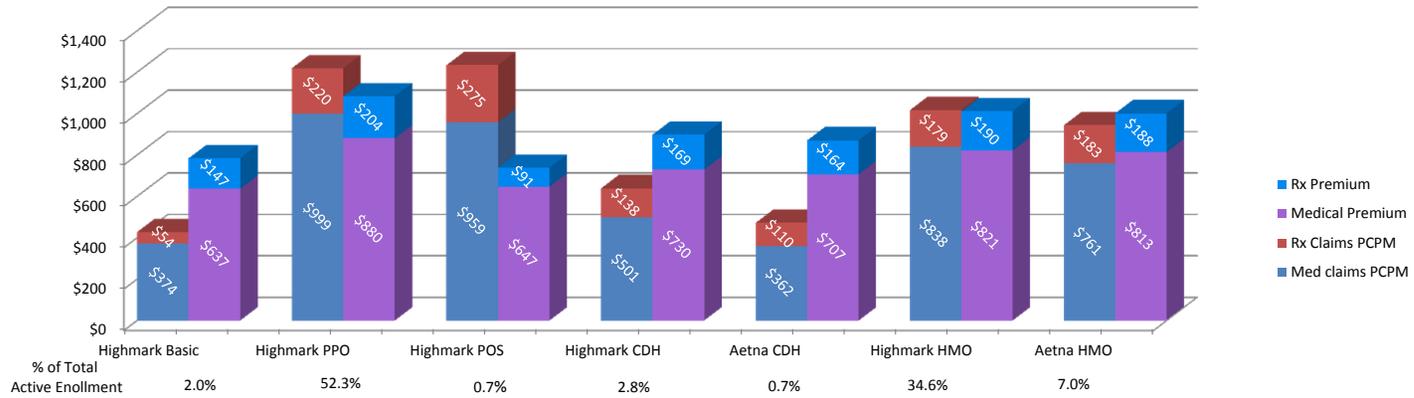
	<i>HMO Active</i>	<i>HMO Non Medicare Retirees</i>	<i>CDH Active</i>	<i>CDH Non Medicare Retirees</i>	<i>Grand Total Aetna</i>
<i>Med Premium</i>	\$12,659,936	\$2,039,804	\$1,370,256	\$91,349	\$16,161,344
<i>Incurred Med Claims & Expenses</i>	\$11,846,168	\$2,348,308	\$701,146	\$68,639	\$14,964,260
<i>Med Surplus/(Deficit)</i>	\$813,768	(\$308,504)	\$669,110	\$22,709	\$1,197,084
<i>% Surplus (Deficit)</i>	6.4%	-15.1%	48.8%	24.9%	7.4%
<i>Rx Premium</i>	\$2,931,131	\$472,274	\$317,261	\$21,151	\$3,741,816
<i>Incurred Rx Claims & Expenses</i>	\$2,850,913	\$1,111,941	\$213,969	\$12,953	\$4,189,777
<i>Rx Surplus/(Deficit)</i>	\$80,218	(\$639,667)	\$103,291	\$8,197	(\$447,961)
<i>% Surplus (Deficit)</i>	2.7%	-135.4%	32.6%	38.8%	-12.0%
<i>Other Admin</i>	\$219,035	\$34,882	\$23,300	\$1,548	\$278,765
<i>Total Premium</i>	\$15,591,067	\$2,512,078	\$1,687,516	\$112,499	\$19,903,161
<i>Total Claims & Expenses</i>	\$14,916,116	\$3,495,131	\$938,414	\$83,141	\$19,432,802
<i>Total Surplus/(Deficit)</i>	\$674,951	(\$983,053)	\$749,102	\$29,359	\$470,359
<i>% Surplus (Deficit)</i>	4.3%	-39.1%	44.4%	26.1%	2.4%
<i>Avg Contracts</i>	2,595	512	323	24	3,454
<i>Avg Members</i>	6,253	849	627	36	7,765

State of Delaware
FY2015 Financial Analysis of Health/Rx Plans - Incurred Basis
Year to Date July 1, 2014 - December 31, 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						
Medical																	
Premium	\$2,915,302	\$346,541	\$102,524,996	\$15,593,871	\$5,218,029	\$365,812	\$28,385,020	\$61,607,972	\$7,578,434	\$1,040,429	\$225,576,408	\$12,659,936	\$2,039,804	\$1,370,256	\$91,349	\$16,161,344	\$241,737,752
Paid	\$1,610,909	\$510,958	\$113,106,061	\$22,256,955	\$3,336,826	\$450,778	\$19,705,929	\$61,032,710	\$11,791,459	\$1,411,394	\$235,213,979	\$10,167,750	\$2,169,301	\$616,670	\$56,123	\$13,009,844	\$248,223,823
Capitation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$942,499	\$124,720	\$0	\$1,067,219	\$1,067,219	\$0
IBNR Change	(\$66,692)	\$21,699	(\$1,060,999)	(\$221,380)	(\$26,549)	\$12,258	\$164,976	(\$776,443)	(\$234,571)	\$71,469	(\$2,116,232)	\$75,170	(\$76,047)	\$7,887	\$6,859	\$13,870	(\$2,102,362)
Incurred Claims	\$1,544,218	\$532,657	\$112,045,062	\$22,035,575	\$3,310,277	\$463,036	\$19,870,905	\$60,256,266	\$11,556,888	\$1,482,863	\$233,097,747	\$11,185,419	\$2,217,974	\$624,557	\$62,982	\$14,090,933	\$247,188,680
Retention	\$168,174	\$22,602	\$4,279,701	\$824,260	\$270,179	\$21,643	\$2,120,696	\$2,649,549	\$409,986	\$59,133	\$10,825,924	\$660,748	\$130,333	\$76,588	\$5,657	\$873,327	\$11,699,251
Total Expenditures	\$1,712,392	\$555,259	\$116,324,762	\$22,859,835	\$3,580,456	\$484,679	\$21,991,601	\$62,905,816	\$11,966,874	\$1,541,996	\$243,923,671	\$11,846,168	\$2,348,308	\$701,146	\$68,639	\$14,964,260	\$258,887,931
Surplus (Deficit)	\$1,202,910	(\$208,718)	(\$13,799,766)	(\$7,265,964)	\$1,637,572	(\$118,866)	\$6,393,420	(\$1,297,843)	(\$4,388,439)	(\$501,567)	(\$18,347,263)	\$813,768	(\$308,504)	\$669,110	\$22,709	\$1,197,084	(\$17,150,178)
% Surplus (Deficit)	41.3%	-60.2%	-13.5%	-46.6%	31.4%	-32.5%	22.5%	-2.1%	-57.9%	-48.2%	-8.1%	6.4%	-15.1%	48.8%	24.9%	7.4%	-7.1%
Number of Contracts (average)	763	103	19,408	3,738	1,192	96	23,071	12,505	1,935	268	63,079	2,595	512	323	24	3,454	66,533
Expenditures /Contract/Yr.	\$4,491	\$10,834	\$11,987	\$12,231	\$6,007	\$10,150	\$1,906	\$10,061	\$12,369	\$11,500	\$7,734	\$9,131	\$9,176	\$4,346	\$5,760	\$8,667	\$7,782
Number of Members (average)	1,376	141	45,561	5,547	2,500	143	23,071	30,868	3,040	539	112,786	6,253	849	627	36	7,765	120,551
Expenditures /Member/Yr.	\$2,489	\$7,876	\$5,106	\$8,242	\$2,864	\$6,763	\$1,906	\$4,076	\$7,874	\$5,727	\$4,325	\$3,789	\$5,533	\$2,237	\$3,813	\$3,855	\$4,295
Change from prior period (pepy)	-1.6%	3.8%	12.9%	10.1%	60.9%	5.0%	12.6%	2.5%	168.5%	10.0%	-8.1%	190.9%	0.8%	9.5%	0.8%	9.5%	9.5%
Change from prior period (pmpy)	3.1%	47.4%	12.2%	10.5%	4.1%	50.6%	5.0%	12.0%	3.2%	177.3%	10.5%	8.6%	-19.5%	-10.2%	184.4%	1.2%	9.9%
Express Scripts, Inc.																	
Premium	\$674,975	\$80,233	\$23,737,675	\$3,610,574	\$1,208,146	\$84,699	\$21,693,653	\$14,264,029	\$1,754,647	\$146,742	\$67,255,372	\$2,931,131	\$472,274	\$317,261	\$21,151	\$3,741,816	\$70,997,188
Paid	\$286,709	\$53,789	\$28,354,712	\$6,961,817	\$1,088,437	\$163,014	\$49,239,794	\$15,039,291	\$3,253,549	\$474,785	\$104,915,899	\$3,146,327	\$1,186,592	\$235,687	\$14,790	\$4,583,395	\$109,499,294
IBNR Change	(\$1,087)	(\$409)	(\$120,530)	(\$35,828)	\$775	(\$453)	\$32,432	(\$65,348)	(\$8,142)	(\$3,215)	(\$201,804)	(\$15,817)	(\$88)	\$328	\$74	(\$15,503)	(\$217,307)
Incurred Claims	\$285,622	\$53,380	\$28,234,183	\$6,925,990	\$1,089,213	\$162,562	\$49,272,226	\$14,973,943	\$3,245,408	\$471,570	\$104,714,095	\$3,130,509	\$1,186,504	\$236,016	\$14,864	\$4,567,893	\$109,281,988
Administration	\$3,846	\$737	\$255,122	\$58,427	\$10,094	\$1,012	\$365,361	\$152,621	\$29,252	\$2,890	\$879,361	\$27,413	\$7,175	\$2,178	\$201	\$36,968	\$916,328
Estimated EGWP Savings							(\$7,222,113)				(\$7,222,113)						(\$7,222,113.38)
Estimated Rebates	(\$43,031)	(\$8,282)	(\$2,836,032)	(\$652,822)	(\$110,659)	(\$11,292)	(\$4,086,462)	(\$1,698,706)	(\$325,436)	(\$32,263)	(\$9,804,985)	(\$307,010)	(\$81,737)	(\$24,224)	(\$2,112)	(\$415,083)	(\$10,220,068)
Total Expenditures	\$246,437	\$45,834	\$25,653,272	\$6,331,595	\$988,648	\$152,282	\$38,329,012	\$13,427,858	\$2,949,224	\$442,196	\$88,566,358	\$2,850,913	\$1,111,941	\$213,969	\$12,953	\$4,189,777	\$92,756,135
Surplus (Deficit)	\$428,538	\$34,399	(\$1,915,598)	(\$2,721,021)	\$219,498	(\$67,583)	(\$16,635,359)	\$836,170	(\$1,194,577)	(\$295,454)	(\$21,310,986)	\$80,218	(\$639,667)	\$103,291	\$8,197	(\$447,961)	(\$21,758,947)
% Surplus (Deficit)	63.5%	42.9%	-8.1%	-75.4%	18.2%	-79.8%	-76.7%	5.9%	-68.1%	-201.3%	-31.7%	2.7%	-135.4%	32.6%	38.8%	-12.0%	-30.6%
Average Number of Contracts	763	103	19,408	3,738	1,192	96	23,071	12,505	1,935	268	63,079	2,595	512	323	24	3,454	66,533
Expenditures /Contract/Yr.	\$646	\$894	\$2,644	\$3,388	\$1,659	\$3,189	\$3,949	\$2,148	\$3,048	\$3,298	\$3,037	\$2,197	\$4,345	\$1,326	\$1,087	\$2,427	\$3,005
Number of Members (average)	1,376	141	45,561	5,547	2,500	143	23,071	30,868	3,040	539	112,786	6,253	849	627	36	7,765	120,551
Expenses /Member/Yr.	\$358	\$650	\$1,126	\$2,283	\$791	\$2,125	\$3,949	\$870	\$1,941	\$1,642	\$1,699	\$912	\$2,620	\$683	\$720	\$1,079	\$1,659
Change from prior period (pepy)	5.6%	-9.2%	5.7%	8.8%	18.3%	1.9%	23.2%	9.4%	16.1%	97.1%	15.2%	9.6%	-13.9%	64.5%	11.7%	15.0%	15.0%
Change from prior period (pmpy)	10.7%	-9.1%	5.1%	9.1%	18.6%	-4.7%	23.2%	8.8%	16.9%	103.5%	15.7%	10.5%	28.1%	-15.9%	60.9%	12.1%	15.5%
Other Admin	\$54,180	\$6,368	\$1,615,847	\$241,101	\$91,931	\$6,131	\$875,267	\$1,074,690	\$128,472	\$20,355	\$4,114,341	\$219,035	\$34,882	\$23,300	\$1,548	\$278,765	\$4,393,106
Total																	
Premium	\$3,590,276	\$426,774	\$126,262,671	\$19,204,446	\$6,426,174	\$450,511	\$50,078,673	\$75,872,001	\$9,333,082	\$1,187,171	\$292,831,779	\$15,591,067	\$2,512,078	\$1,687,516	\$112,499	\$19,903,161	\$312,734,940
Expenses	\$2,013,009	\$607,461	\$143,593,881	\$29,432,531	\$4,661,036	\$643,091	\$61,195,880	\$77,408,364	\$15,044,569	\$2,004,547	\$336,604,369	\$14,916,116	\$3,495,131	\$938,414	\$83,141	\$19,432,802	\$356,037,171
Surplus (Deficit)	\$1,577,267	(\$180,687)	(\$17,331,210)	(\$10,228,086)	\$1,765,139	(\$192,580)	(\$11,117,207)	(\$1,536,362)	(\$5,711,488)	(\$817,376)	(\$43,772,590)	\$674,951	(\$983,053)	\$749,102	\$29,359	\$470,359	(\$43,302,231)
% Surplus (Deficit)	43.9%	-42.3%	-13.7%	-53.3%	27.5%	-42.7%	-22.2%	-2.0%	-61.2%	-68.9%	-14.9%	4.3%	-39.1%	44.4%	26.1%	2.4%	-13.8%
Expenses /Contract/Yr.	\$5,200	\$11,792	\$14,694	\$15,682	\$7,729	\$13,403	\$5,919	\$12,272	\$15,481	\$14,862	\$10,835	\$11,391	\$13,584	\$5,736	\$6,910	\$11,157	\$10,851
Expenses /Member/Yr.	\$2,882	\$8,572	\$6,259	\$10,567	\$3,685	\$8,930	\$5,919	\$4,972	\$9,855	\$7,401	\$6,060	\$4,728	\$8,191	\$2,952	\$4,575	\$4,962	\$5,989
Change from prior period (pepy)	-0.9%	40.2%	11.4%	9.8%	6.5%	41.0%	11.9%	6.3%	4.9%	146.7%	11.3%	7.9%	-6.2%	155.0%	2.9%	10.8%	
Change from prior period (pmpy)	3.9%	40.3%	10.7%	10.1%	6.8%	32.0%	16.3%	11.3%	5.6%	154.7%	11.8%	8.9%	-8.6%	-11.5%	149.3%	3.3%	11.3%

Additional Graphs for Consideration

*Active Eligibles Plan Costs per Contract per Month
July 1, 2014 - December 31, 2014*



*Non-Medicare Eligibles Plan Costs per Contract per Month
July 1, 2014 - December 31, 2014*

