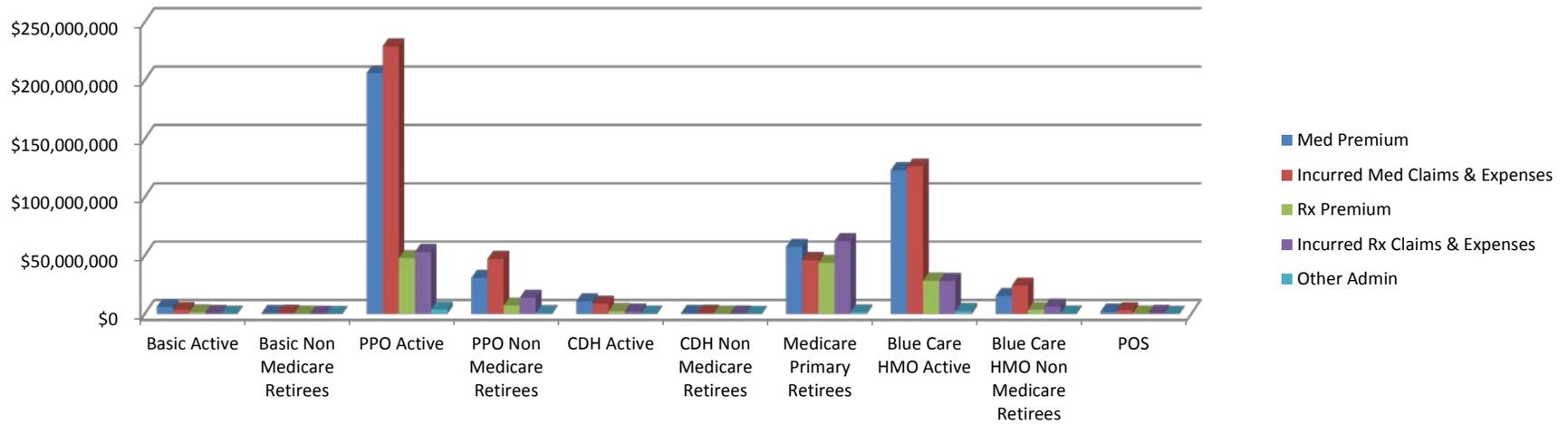


*State of Delaware
Executive Summary
Year to Date July 1, 2014 - June 30, 2015*

	<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>Initial Projection¹</i>	<i>Change from Initial Projection</i>
<i>Medical Premium</i>	\$453,199,438	\$32,457,806	\$485,657,244	\$376,555,804	\$51,691,417	\$57,410,023	\$485,657,244	\$477,466,806	1.7%	\$481,117,150	0.9%
<i>Incurred Med Claims & Expenses</i>	\$490,774,877	\$31,395,455	\$522,170,332	\$397,801,171	\$78,190,650	\$46,178,511	\$522,170,332	\$486,785,731	7.3%	\$501,370,008	4.1%
<i>Med Surplus/(Deficit)</i>	(\$37,575,439)	\$1,062,351	(\$36,513,088)	(\$21,245,367)	(\$26,499,233)	\$11,231,512	(\$36,513,088)	(\$9,318,925)			
<i>% Surplus (Deficit)</i>	-8.3%	3.3%	-7.5%	-5.6%	-51.3%	19.6%	-7.5%	-2.0%			
<i>Rx Premium</i>	\$135,310,649	\$7,514,918	\$142,825,566	\$86,995,646	\$11,968,386	\$43,861,534	\$142,825,566	\$138,637,549	3.0%	\$140,570,108	1.6%
<i>Incurred Rx Claims & Expenses</i>	\$167,893,518	\$8,445,059	\$176,338,577	\$91,360,883	\$22,583,276	\$62,394,418	\$176,338,577	\$155,740,624	13.2%	\$153,498,328	14.9%
<i>Rx Surplus/(Deficit)</i>	(\$32,582,869)	(\$930,141)	(\$33,513,010)	(\$4,365,236)	(\$10,614,890)	(\$18,532,884)	(\$33,513,010)	(\$17,103,076)			
<i>% Surplus (Deficit)</i>	-24.1%	-12.4%	-23.5%	-5.0%	-88.7%	-42.3%	-23.5%	-12.3%			
<i>Other Admin</i>	\$8,952,706	\$648,634	\$9,601,340	\$7,190,699	\$931,316	\$1,479,326	\$9,601,340	\$7,635,826	25.7%	\$9,906,017	-3.0%
<i>Total Premium</i>	\$588,510,087	\$39,972,724	\$628,482,811	\$463,551,450	\$63,659,803	\$101,271,557	\$628,482,811	\$616,104,355	2.0%	\$621,687,258	1.1%
<i>Total Claims & Expenses</i>	\$667,621,101	\$40,489,148	\$708,110,249	\$496,352,752	\$101,705,241	\$110,052,255	\$708,110,249	\$650,162,182	8.9%	\$664,774,353	6.5%
<i>Total Surplus/(Deficit)</i>	(\$79,111,014)	(\$516,424)	(\$79,627,438)	(\$32,801,302)	(\$38,045,438)	(\$8,780,698)	(\$79,627,438)	(\$34,057,827)			
<i>% Surplus (Deficit)</i>	-13.4%	-1.3%	-12.7%	-7.1%	-59.8%	-8.7%	-12.7%	-5.5%			
<i>Avg Contracts</i>	63,461	3,487	66,948	37,290	6,370	23,288	66,948	65,653	2.0%	65,652	2.0%
<i>Avg Members</i>	113,399	7,827	121,226	88,235	9,703	23,288	121,226	119,225	1.7%	119,225	1.7%

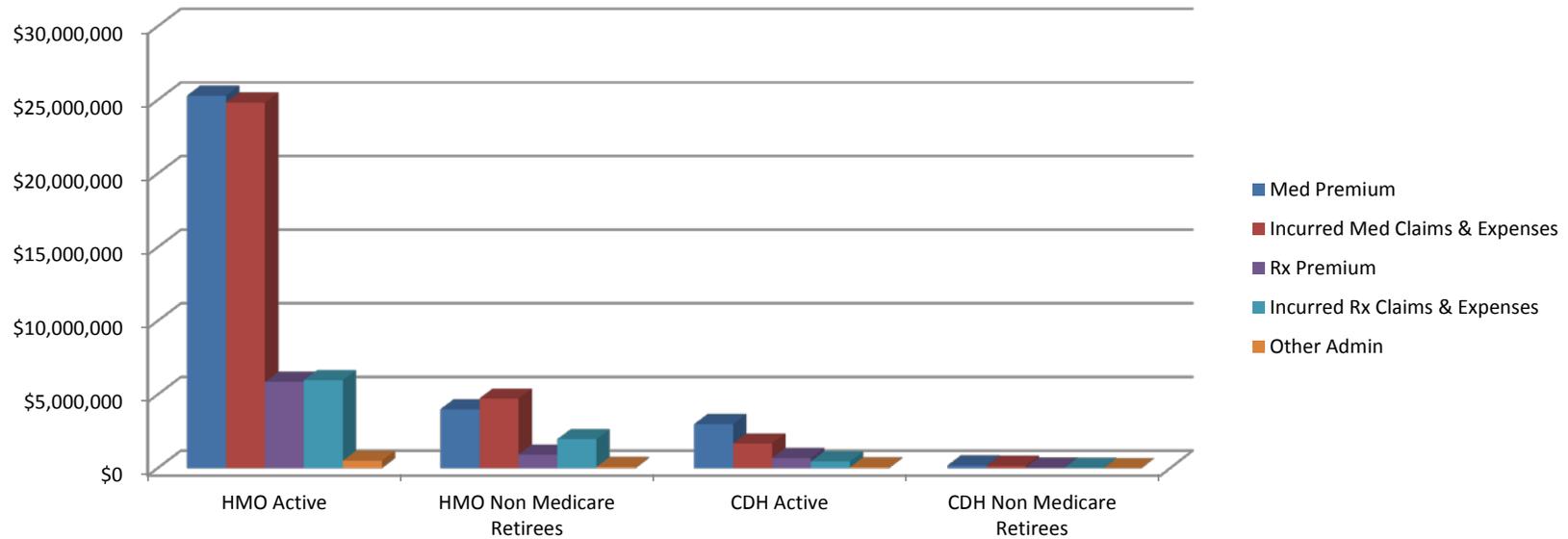
¹Projection using data through June 30, 2014

State of Delaware
Highmark and Express Scripts, Inc.
Year to Date July 1, 2014 - June 30, 2015



	<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>	\$6,061,467	\$698,916	\$206,205,912	\$30,829,479	\$10,735,322	\$735,355	\$57,410,023	\$123,202,195	\$15,239,961	\$2,080,808	\$453,199,438
<i>Incurred Med Claims & Expenses</i>	\$3,605,426	\$991,754	\$229,214,482	\$47,097,925	\$8,766,605	\$986,407	\$46,178,511	\$126,380,082	\$24,225,313	\$3,328,371	\$490,774,877
<i>Med Surplus/(Deficit)</i>	\$2,456,040	(\$292,838)	(\$23,008,570)	(\$16,268,446)	\$1,968,717	(\$251,052)	\$11,231,512	(\$3,177,887)	(\$8,985,352)	(\$1,247,563)	(\$37,575,439)
<i>% Surplus (Deficit)</i>	40.5%	-41.9%	-11.2%	-52.8%	18.3%	-34.1%	19.6%	-2.6%	-59.0%	-60.0%	-8.3%
<i>Rx Premium</i>	\$1,403,401	\$161,818	\$47,742,976	\$7,138,197	\$2,485,581	\$170,261	\$43,861,534	\$28,524,873	\$3,528,533	\$293,476	\$135,310,649
<i>Incurred Rx Claims & Expenses</i>	\$639,492	\$101,110	\$53,068,447	\$13,918,353	\$2,098,062	\$279,981	\$62,394,418	\$28,256,118	\$6,281,201	\$856,335	\$167,893,518
<i>Rx Surplus/(Deficit)</i>	\$763,909	\$60,707	(\$5,325,471)	(\$6,780,156)	\$387,518	(\$109,720)	(\$18,532,884)	\$268,755	(\$2,752,667)	(\$562,859)	(\$32,582,869)
<i>% Surplus (Deficit)</i>	54.4%	37.5%	-11.2%	-95.0%	15.6%	-64.4%	-42.3%	0.9%	-78.0%	-191.8%	-24.1%
<i>Other Admin</i>	\$127,644	\$14,159	\$3,747,994	\$532,861	\$217,587	\$13,902	\$1,479,326	\$2,483,607	\$289,173	\$46,453	\$8,952,706
<i>Total Premium</i>	\$7,464,868	\$860,734	\$253,948,888	\$37,967,676	\$13,220,903	\$905,616	\$101,271,557	\$151,727,068	\$18,768,494	\$2,374,284	\$588,510,087
<i>Total Claims & Expenses</i>	\$4,372,562	\$1,107,024	\$286,030,923	\$61,549,140	\$11,082,255	\$1,280,291	\$110,052,255	\$157,119,807	\$30,795,687	\$4,231,159	\$667,621,101
<i>Total Surplus/(Deficit)</i>	\$3,092,306	(\$246,290)	(\$32,082,035)	(\$23,581,464)	\$2,138,648	(\$374,675)	(\$8,780,698)	(\$5,392,739)	(\$12,027,193)	(\$1,856,875)	(\$79,111,014)
<i>% Surplus (Deficit)</i>	41.4%	-28.6%	-12.6%	-62.1%	16.2%	-41.4%	-8.7%	-3.6%	-64.1%	-78.2%	-13.4%
<i>Avg Contracts</i>	792	102	19,549	3,697	1,222	96	23,288	12,500	1,946	269	63,461
<i>Avg Members</i>	1,431	142	45,875	5,487	2,578	145	23,288	30,861	3,054	538	113,399

State of Delaware
Aetna and Express Scripts, Inc.
Year to Date July 1, 2014 - June 30, 2015



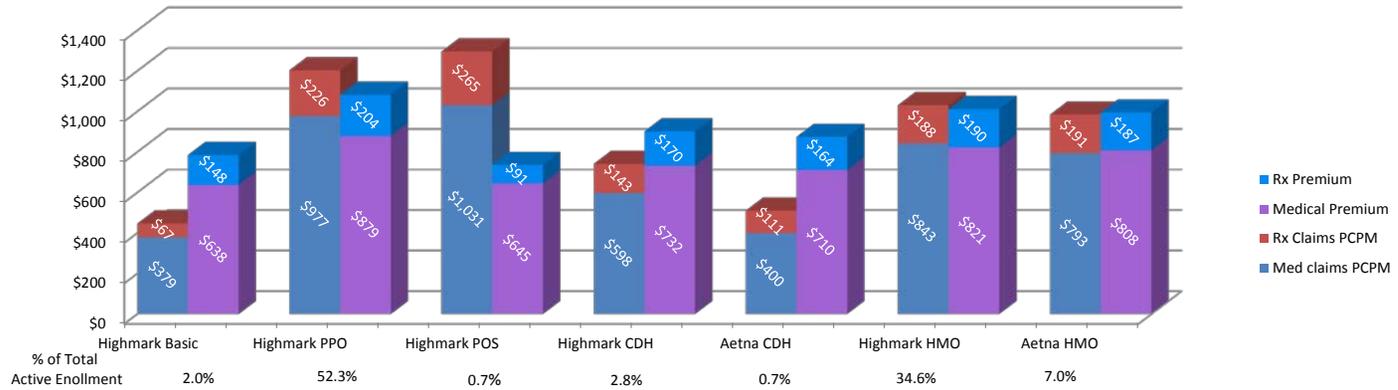
	<i>HMO Active</i>	<i>HMO Non Medicare Retirees</i>	<i>CDH Active</i>	<i>CDH Non Medicare Retirees</i>	<i>Grand Total Aetna</i>
<i>Med Premium</i>	\$25,287,666	\$4,002,857	\$2,982,435	\$184,848	\$32,457,806
<i>Incurred Med Claims & Expenses</i>	\$24,826,898	\$4,733,979	\$1,679,307	\$155,271	\$31,395,455
<i>Med Surplus/(Deficit)</i>	\$460,768	(\$731,122)	\$1,303,128	\$29,577	\$1,062,351
<i>% Surplus (Deficit)</i>	1.8%	-18.3%	43.7%	16.0%	3.3%
<i>Rx Premium</i>	\$5,854,806	\$926,778	\$690,534	\$42,799	\$7,514,918
<i>Incurred Rx Claims & Expenses</i>	\$5,977,575	\$1,971,279	\$464,853	\$31,352	\$8,445,059
<i>Rx Surplus/(Deficit)</i>	(\$122,769)	(\$1,044,500)	\$225,681	\$11,447	(\$930,141)
<i>% Surplus (Deficit)</i>	-2.1%	-112.7%	32.7%	26.7%	-12.4%
<i>Other Admin</i>	\$508,301	\$77,694	\$59,114	\$3,526	\$648,634
<i>Total Premium</i>	\$31,142,471	\$4,929,636	\$3,672,969	\$227,648	\$39,972,724
<i>Total Claims & Expenses</i>	\$31,312,774	\$6,782,952	\$2,203,274	\$190,149	\$40,489,148
<i>Total Surplus/(Deficit)</i>	(\$170,302)	(\$1,853,316)	\$1,469,695	\$37,499	(\$516,424)
<i>% Surplus (Deficit)</i>	-0.5%	-37.6%	40.0%	16.5%	-1.3%
<i>Avg Contracts</i>	2,608	504	350	25	3,487
<i>Avg Members</i>	6,264	839	688	36	7,827

State of Delaware
FY2015 Financial Analysis of Health/Rx Plans - Incurred Basis
Year to Date July 1, 2014 - June 30, 2015

	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	\$6,061,467	\$698,916	\$206,205,912	\$30,829,479	\$10,735,322	\$735,355	\$57,410,023	\$123,202,195	\$15,239,961	\$2,080,808	\$453,199,438	\$25,287,666	\$4,002,857	\$2,982,435	\$184,848	\$32,457,806	\$485,657,244
Paid	\$3,265,448	\$927,180	\$219,338,245	\$45,142,389	\$7,921,273	\$913,149	\$41,509,622	\$120,248,151	\$23,297,115	\$3,063,820	\$465,626,394	\$21,404,623	\$4,328,141	\$1,467,444	\$133,324	\$27,333,532	\$492,959,926
Capitation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,920,579	\$249,011	\$0	\$0	\$2,169,590	\$2,169,590
IBNR Change	\$(10,035)	\$19,438	\$1,239,404	\$322,066	\$290,499	\$29,860	\$369,316	\$825,271	\$102,223	\$145,744	\$3,333,785	\$171,459	\$(100,200)	\$45,478	\$10,258	\$126,994	\$3,460,779
Incurred Claims	\$3,255,413	\$946,618	\$220,577,649	\$45,464,455	\$8,211,772	\$943,009	\$41,878,938	\$121,073,423	\$23,399,338	\$3,209,564	\$468,960,179	\$23,496,661	\$4,476,952	\$1,512,922	\$143,582	\$29,630,116	\$498,590,295
Retention	\$350,014	\$45,137	\$8,636,833	\$1,633,470	\$554,833	\$43,398	\$4,299,573	\$5,306,659	\$825,975	\$118,807	\$21,814,698	\$1,330,236	\$257,028	\$166,385	\$11,689	\$1,765,339	\$23,580,037
Total Expenditures	\$3,605,426	\$991,754	\$229,214,482	\$47,097,925	\$8,766,605	\$986,407	\$46,178,511	\$126,380,082	\$24,225,313	\$3,328,371	\$490,774,877	\$24,826,898	\$4,733,979	\$1,679,307	\$155,271	\$31,395,455	\$522,170,332
Surplus (Deficit)	\$2,456,040	\$(292,838)	\$(23,008,570)	\$(16,268,446)	\$1,968,717	\$(251,052)	\$11,231,512	\$(3,177,887)	\$(8,985,352)	\$(1,247,563)	\$(37,575,439)	\$460,768	\$(731,122)	\$1,303,128	\$29,577	\$1,062,351	\$(36,513,088)
% Surplus (Deficit)	40.5%	-41.9%	-11.2%	-2.8%	18.3%	-34.1%	19.6%	-2.9%	-8.3%	-60.0%	-8.3%	1.8%	-18.3%	43.7%	16.0%	3.3%	-7.5%
Number of Contracts (average)	792	102	19,549	3,697	1,222	96	23,288	12,500	1,946	269	63,461	2,608	504	350	25	3,487	66,948
Expenditures /Contract.Yr.	\$4,550	\$9,706	\$11,724	\$12,738	\$7,173	\$10,319	\$1,982	\$10,110	\$12,451	\$17,376	\$7,333	\$9,519	\$9,394	\$4,798	\$6,315	\$9,004	\$7,799
Number of Members (average)	1,431	142	45,875	5,487	2,578	145	23,288	30,861	3,054	538	113,399	6,264	839	688	36	7,827	121,226
Expenditures /Member.Yr.	\$2,519	\$6,988	\$4,996	\$8,583	\$3,400	\$6,818	\$1,982	\$4,095	\$7,931	\$6,181	\$4,327	\$3,963	\$5,645	\$2,440	\$4,011	\$4,011	\$4,307
Change from prior period (pcpy)	-14.7%	13.1%	6.5%	6.5%	22.1%	25.6%	6.9%	8.9%	2.5%	112.1%	112.1%	3.3%	-17.1%	4.7%	253.6%	-1.7%	5.2%
Change from prior period (pmpy)	-12.2%	12.1%	5.8%	6.6%	21.0%	14.7%	2.2%	8.2%	2.9%	116.8%	6.0%	4.3%	-19.4%	1.9%	240.0%	-1.4%	5.5%
Express Scripts, Inc.																	
Premium	\$1,403,401	\$161,818	\$47,742,976	\$7,138,197	\$2,485,581	\$170,261	\$43,861,534	\$28,524,873	\$3,528,533	\$293,476	\$135,310,649	\$5,854,806	\$926,778	\$690,534	\$42,799	\$7,514,918	\$142,825,566
Paid	\$731,117	\$116,783	\$59,359,618	\$15,411,840	\$2,335,593	\$305,243	\$97,304,523	\$31,771,897	\$7,009,877	\$925,091	\$215,271,583	\$6,603,296	\$2,145,998	\$514,944	\$36,904	\$9,301,142	\$224,572,725
IBNR Change	\$2,280	\$(128)	\$(81,342)	\$4,147	\$(282)	\$(1,442)	\$(5,628)	\$(44,297)	\$(1,801)	\$(1,476)	\$(139,969)	\$(4,528)	\$(14,436)	\$1,540	\$(7,235)	\$(147,204)	\$(147,204)
Incurred Claims	\$733,397	\$116,655	\$59,278,276	\$15,400,398	\$2,339,740	\$304,960	\$97,298,896	\$31,727,601	\$7,008,076	\$923,616	\$215,131,614	\$6,598,768	\$2,141,561	\$516,483	\$37,094	\$9,293,907	\$224,425,521
Administration	\$8,209	\$1,576	\$518,207	\$119,042	\$21,074	\$2,014	\$749,882	\$311,766	\$60,601	\$1,798,456	\$56,428	\$14,574	\$4,967	\$428	\$76,398	\$1,874,854	\$1,874,854
Estimated EGWP Savings							\$(21,849,896)	\$311,766	\$60,601	\$1,798,456	\$(21,849,896)	\$56,428	\$14,574	\$4,967	\$428	\$76,398	\$(21,849,896)
Estimated Rebates	\$(102,114)	\$(17,120)	\$(6,728,037)	\$(1,601,086)	\$(262,752)	\$(26,993)	\$(13,804,464)	\$(3,783,248)	\$(787,476)	\$(73,365)	\$(27,186,656)	\$(677,621)	\$(184,857)	\$(56,597)	\$(6,171)	\$(925,246)	\$(28,111,902)
Total Expenditures	\$639,492	\$101,110	\$53,068,447	\$13,918,353	\$2,098,062	\$279,981	\$62,394,418	\$28,256,118	\$6,281,201	\$856,335	\$167,893,518	\$5,977,575	\$1,971,279	\$464,853	\$31,352	\$8,445,059	\$176,338,577
Surplus (Deficit)	\$763,909	\$60,707	\$(5,325,471)	\$(6,780,156)	\$387,518	\$(109,720)	\$(18,532,884)	\$268,755	\$(2,752,667)	\$(562,859)	\$(32,582,869)	\$(122,769)	\$(1,044,500)	\$225,681	\$11,447	\$(930,141)	\$(33,513,010)
% Surplus (Deficit)	54.4%	37.5%	-11.2%	-95.0%	15.6%	-64.4%	-42.3%	0.9%	-78.0%	-191.8%	-24.1%	-2.1%	-112.7%	32.7%	26.7%	-12.4%	-23.5%
Average Number of Contracts	792	102	19,549	3,697	1,222	96	23,288	12,500	1,946	269	63,461	2,608	504	350	25	3,487	66,948
Expenditures /Contract.Yr.	\$807	\$991	\$2,715	\$3,765	\$1,717	\$2,916	\$2,679	\$2,260	\$3,228	\$3,183	\$2,646	\$2,292	\$3,911	\$1,328	\$1,254	\$2,422	\$2,634
Number of Members (average)	1,431	142	45,875	5,487	2,578	145	23,288	30,861	3,054	538	113,399	6,264	839	688	36	7,827	121,226
Expenses /Member.Yr.	\$447	\$712	\$1,157	\$2,537	\$814	\$1,931	\$2,679	\$916	\$2,057	\$1,592	\$1,481	\$954	\$2,350	\$676	\$871	\$1,079	\$1,455
Change from prior period (pcpy)	28.6%	-8.1%	2.2%	8.2%	17.3%	-10.0%	22.9%	8.2%	12.4%	49.3%	11.3%	7.2%	17.0%	-9.3%	71.1%	6.7%	11.0%
Change from prior period (pmpy)	32.4%	-8.6%	1.5%	8.3%	16.3%	-17.8%	22.9%	7.5%	12.9%	52.4%	11.6%	8.2%	13.9%	-11.6%	69.7%	7.0%	11.4%
Other Admin	\$127,644	\$14,159	\$3,747,994	\$532,861	\$217,587	\$13,902	\$1,479,326	\$2,483,607	\$289,173	\$46,453	\$8,952,706	\$508,301	\$77,694	\$59,114	\$3,526	\$648,634	\$9,601,340
Total																	
Premium	\$7,464,868	\$860,734	\$253,948,888	\$37,967,676	\$13,220,903	\$905,616	\$101,271,557	\$151,727,068	\$18,768,494	\$2,374,284	\$588,510,087	\$31,142,471	\$4,929,636	\$3,672,969	\$227,648	\$39,972,724	\$628,482,811
Expenses	\$4,372,562	\$1,107,024	\$286,030,923	\$61,549,140	\$11,082,255	\$1,280,291	\$110,052,255	\$157,119,807	\$30,795,687	\$4,231,159	\$667,621,101	\$31,312,774	\$6,782,952	\$2,203,274	\$190,149	\$40,489,148	\$708,110,249
Surplus (Deficit)	\$3,092,306	\$(246,290)	\$(32,082,035)	\$(23,581,464)	\$2,138,648	\$(374,675)	\$(8,780,698)	\$(5,392,739)	\$(12,027,193)	\$(1,856,875)	\$(79,111,014)	\$(170,302)	\$(1,853,316)	\$1,469,695	\$37,499	\$(516,424)	\$(79,627,438)
% Surplus (Deficit)	41.4%	-28.6%	-12.6%	-62.1%	16.2%	-41.4%	-8.7%	-3.6%	-64.1%	-78.2%	-13.4%	-0.5%	-37.6%	40.0%	16.5%	-1.3%	-12.7%
Expenses /Contract.Yr.	\$5,419	\$10,758	\$14,500	\$16,563	\$8,952	\$13,310	\$5,661	\$12,432	\$15,741	\$15,622	\$10,784	\$11,872	\$13,367	\$6,188	\$7,652	\$11,488	\$10,821
Expenses /Member.Yr.	\$3,000	\$7,744	\$6,179	\$11,161	\$4,243	\$8,794	\$5,661	\$5,035	\$10,027	\$7,803	\$6,035	\$4,943	\$8,032	\$3,147	\$5,177	\$5,117	\$5,976
Change from prior period (pcpy)	-10.1%	10.6%	5.6%	6.8%	20.9%	15.5%	6.3%	8.7%	4.3%	94.3%	6.0%	4.0%	-9.3%	1.2%	196.6%	0.0%	5.7%
Change from prior period (pmpy)	-7.4%	9.7%	4.9%	7.0%	19.8%	5.5%	6.3%	8.0%	4.8%	98.7%	6.4%	4.9%	-11.8%	-1.4%	185.2%	0.3%	6.0%

Additional Graphs for Consideration

*Active Eligibles Plan Costs per Contract per Month
July 1, 2014 - June 30, 2015*



*Non-Medicare Eligibles Plan Costs per Contract per Month
July 1, 2014 - June 30, 2015*

