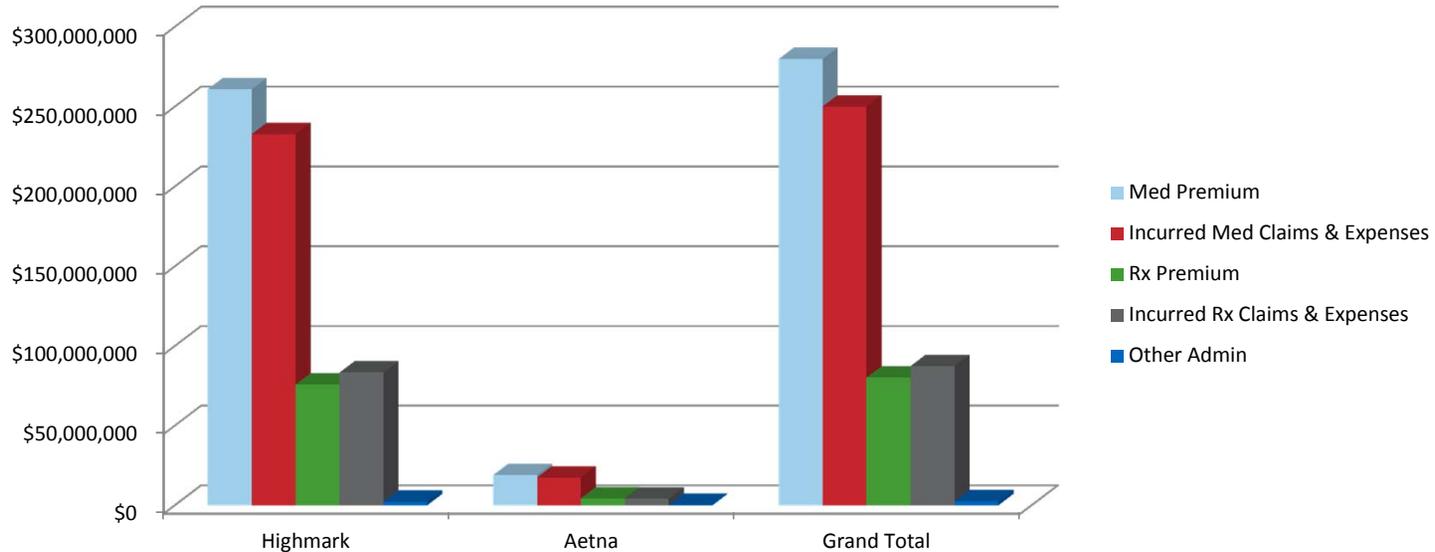


*State of Delaware
Executive Summary
Year to Date July 1, 2015 - December 31, 2015*

	<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>Current Period Projected</i>	<i>Initial Projection¹</i>	<i>Change from Initial Projection</i>
<i>Medical Premium</i>	\$260,844,072	\$18,912,555	\$279,756,627	\$221,185,092	\$28,921,723	\$29,649,812	\$279,756,627	\$241,737,752	15.7%	\$561,474,906	\$ 546,226,309	2.8%
<i>Incurred Med Claims & Expenses</i>	\$232,734,976	\$17,329,504	\$250,064,481	\$189,646,453	\$38,234,557	\$22,183,471	\$250,064,481	\$258,887,931	-3.4%	\$532,321,128	\$564,876,797	-5.8%
<i>Med Surplus/(Deficit)</i>	\$28,109,096	\$1,583,051	\$29,692,147	\$31,538,639	(\$9,312,833)	\$7,466,341	\$29,692,147	(\$17,150,178)				
<i>% Surplus (Deficit)</i>	10.8%	8.4%	10.6%	14.3%	-32.2%	25.2%	10.6%	-7.1%				
<i>Rx Premium</i>	\$75,731,144	\$4,379,180	\$80,110,324	\$51,215,150	\$6,250,095	\$22,645,080	\$80,110,324	\$70,997,188	12.8%	\$163,562,872	\$ 155,510,926	5.2%
<i>Incurred Rx Claims & Expenses</i>	\$83,271,493	\$4,087,458	\$87,358,951	\$43,530,430	\$11,370,289	\$32,458,232	\$87,358,951	\$92,756,135	-5.8%	\$180,744,214	\$199,716,354	-9.5%
<i>Rx Surplus/(Deficit)</i>	(\$7,540,349)	\$291,722	(\$7,248,627)	\$7,684,720	(\$5,120,195)	(\$9,813,152)	(\$7,248,627)	(\$21,758,947)				
<i>% Surplus (Deficit)</i>	-10.0%	6.7%	-9.0%	15.0%	-81.9%	-43.3%	-9.0%	-30.6%				
<i>Other Admin</i>	\$2,225,824	\$119,907	\$2,345,731	\$1,291,450	\$221,978	\$832,304	\$2,345,731	\$4,393,106	-46.6%	\$6,096,470	\$7,973,511	-23.5%
<i>Total Premium</i>	\$336,575,216	\$23,291,735	\$359,866,952	\$272,400,242	\$35,171,818	\$52,294,892	\$359,866,952	\$312,734,940	15.1%	\$725,037,778	\$ 701,737,235	3.3%
<i>Total Claims & Expenses</i>	\$318,232,294	\$21,536,869	\$339,769,163	\$234,468,333	\$49,826,824	\$55,474,007	\$339,769,163	\$356,037,171	-4.6%	\$719,161,812	\$772,566,661	-6.9%
<i>Total Surplus/(Deficit)</i>	\$18,342,922	\$1,754,866	\$20,097,789	\$37,931,909	(\$14,655,005)	(\$3,179,115)	\$20,097,789	(\$43,302,231)				
<i>% Surplus (Deficit)</i>	5.4%	7.5%	5.6%	13.9%	-41.7%	-6.1%	5.6%	-13.8%				
<i>Additional State Share (July, August)</i>			\$7,850,000				\$7,850,000					
<i>Participating Groups' Risk Fees</i>			\$1,736,498				\$1,736,498					
<i>Total Surplus</i>			\$29,684,287				\$29,684,287					
<i>Total Surplus %</i>			8.2%				8.2%					
<i>Avg Contracts</i>	64,198	3,461	67,659	37,248	6,399	24,012	67,659	66,533	1.7%	67,688	66,948	1.1%
<i>Avg Members</i>	114,398	7,799	122,197	88,368	9,817	24,012	122,197	120,551	1.4%	122,238	121,226	0.8%

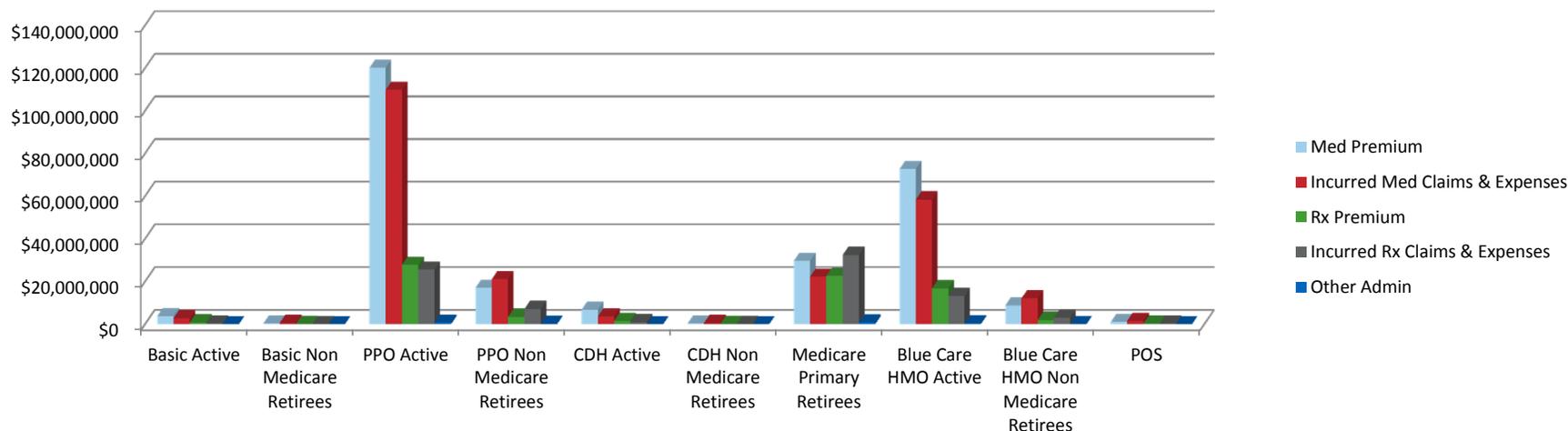
¹Projection using data through June 30, 2015

State of Delaware
All Plans Cost Comparison
Year to Date July 1, 2015 - December 31, 2015



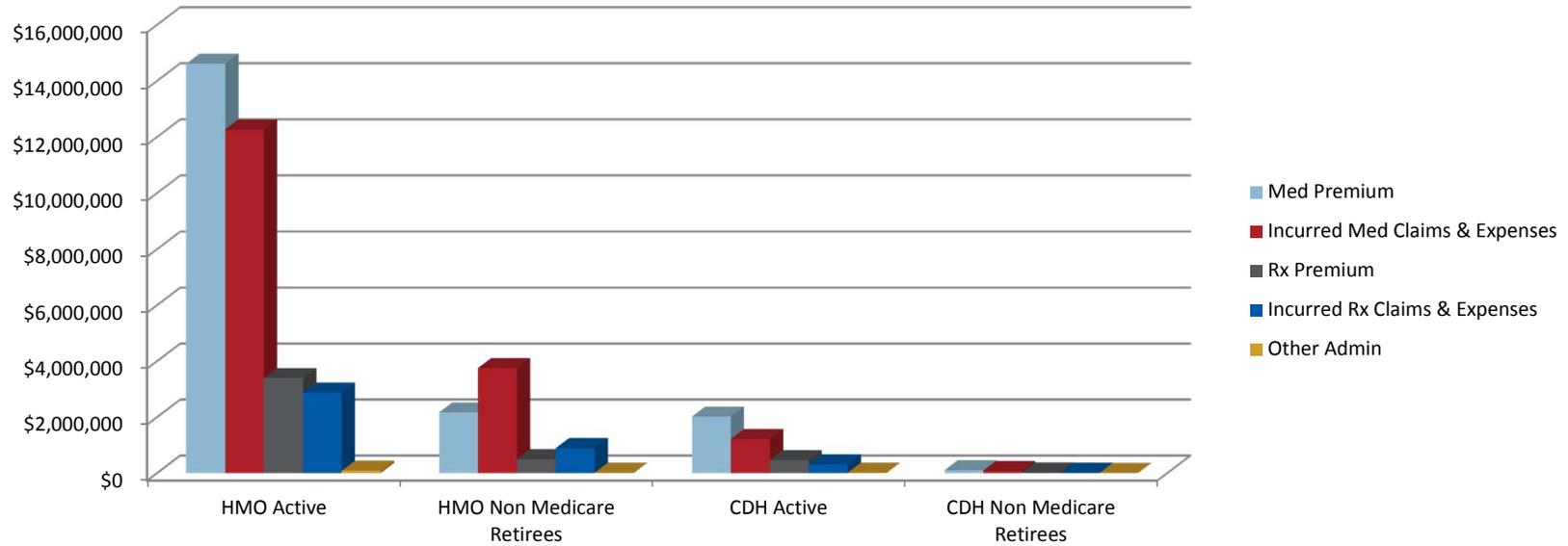
	<i>Highmark</i>	<i>Aetna</i>	<i>Grand Total</i>
<i>Med Premium</i>	\$260,844,072	\$18,912,555	\$279,756,627
<i>Incurred Med Claims & Expenses</i>	\$232,734,976	\$17,329,504	\$250,064,481
<i>Med Surplus/(Deficit)</i>	\$28,109,096	\$1,583,051	\$29,692,147
<i>% Surplus (Deficit)</i>	10.8%	8.4%	10.6%
<i>Rx Premium</i>	\$75,731,144	\$4,379,180	\$80,110,324
<i>Incurred Rx Claims & Expenses</i>	\$83,271,493	\$4,087,458	\$87,358,951
<i>Rx Surplus/(Deficit)</i>	(\$7,540,349)	\$291,722	(\$7,248,627)
<i>% Surplus (Deficit)</i>	-10.0%	6.7%	-9.0%
<i>Other Admin</i>	\$2,225,824	\$119,907	\$2,345,731
<i>Total Premium</i>	\$336,575,216	\$23,291,735	\$359,866,952
<i>Total Claims & Expenses</i>	\$318,232,294	\$21,536,869	\$339,769,163
<i>Total Surplus/(Deficit)</i>	\$18,342,922	\$1,754,866	\$20,097,789
<i>% Surplus (Deficit)</i>	5.4%	7.5%	5.6%
<i>Avg Contracts</i>	64,198	3,461	67,659
<i>Avg Members</i>	114,398	7,799	122,197

*State of Delaware
Highmark and Express Scripts, Inc.
Year to Date July 1, 2015 - December 31, 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>	\$3,792,673	\$394,831	\$120,107,936	\$17,110,396	\$6,789,818	\$390,811	\$29,649,812	\$72,768,945	\$8,750,358	\$1,088,491	\$260,844,072
<i>Incurred Med Claims & Expenses</i>	\$2,795,789	\$571,349	\$109,790,238	\$21,121,827	\$3,592,178	\$579,091	\$22,183,471	\$58,428,606	\$12,122,998	\$1,549,430	\$232,734,976
<i>Med Surplus/(Deficit)</i>	\$996,885	(\$176,518)	\$10,317,699	(\$4,011,430)	\$3,197,640	(\$188,280)	\$7,466,341	\$14,340,339	(\$3,372,640)	(\$460,939)	\$28,109,096
<i>% Surplus (Deficit)</i>	26.3%	-44.7%	8.6%	-23.4%	47.1%	-48.2%	25.2%	19.7%	-38.5%	-42.3%	10.8%
<i>Rx Premium</i>	\$878,189	\$91,423	\$27,810,852	\$3,515,196	\$1,572,174	\$90,492	\$22,645,080	\$16,849,564	\$2,026,135	\$252,039	\$75,731,144
<i>Incurred Rx Claims & Expenses</i>	\$366,894	\$83,576	\$25,588,854	\$7,190,430	\$921,604	\$102,123	\$32,458,232	\$13,202,837	\$3,084,890	\$272,054	\$83,271,493
<i>Rx Surplus/(Deficit)</i>	\$511,295	\$7,847	\$2,221,998	(\$3,675,234)	\$650,570	(\$11,631)	(\$9,813,152)	\$3,646,727	(\$1,058,755)	(\$20,015)	(\$7,540,349)
<i>% Surplus (Deficit)</i>	58.2%	8.6%	8.0%	-104.6%	41.4%	-12.9%	-43.3%	21.6%	-52.3%	-7.9%	-10.0%
<i>Other Admin</i>	\$29,253	\$3,518	\$676,542	\$128,599	\$45,142	\$3,082	\$832,304	\$429,057	\$69,168	\$9,160	\$2,225,824
<i>Total Premium</i>	\$4,670,862	\$486,253	\$147,918,789	\$20,625,592	\$8,361,992	\$481,303	\$52,294,892	\$89,618,509	\$10,776,493	\$1,340,530	\$336,575,216
<i>Total Claims & Expenses</i>	\$3,191,935	\$658,443	\$136,055,634	\$28,440,856	\$4,558,924	\$684,296	\$55,474,007	\$72,060,500	\$15,277,056	\$1,830,644	\$318,232,294
<i>Total Surplus/(Deficit)</i>	\$1,478,927	(\$172,189)	\$11,863,155	(\$7,815,264)	\$3,803,068	(\$202,993)	(\$3,179,115)	\$17,558,009	(\$4,500,563)	(\$490,114)	\$18,342,922
<i>% Surplus (Deficit)</i>	31.7%	-35.4%	8.0%	-37.9%	45.5%	-42.2%	-6.1%	19.6%	-41.8%	-36.6%	5.4%
<i>Avg Contracts</i>	845	101	19,509	3,706	1,303	89	24,012	12,374	1,995	264	64,198
<i>Avg Members</i>	1,539	141	46,031	5,556	2,771	138	24,012	30,544	3,143	523	114,398

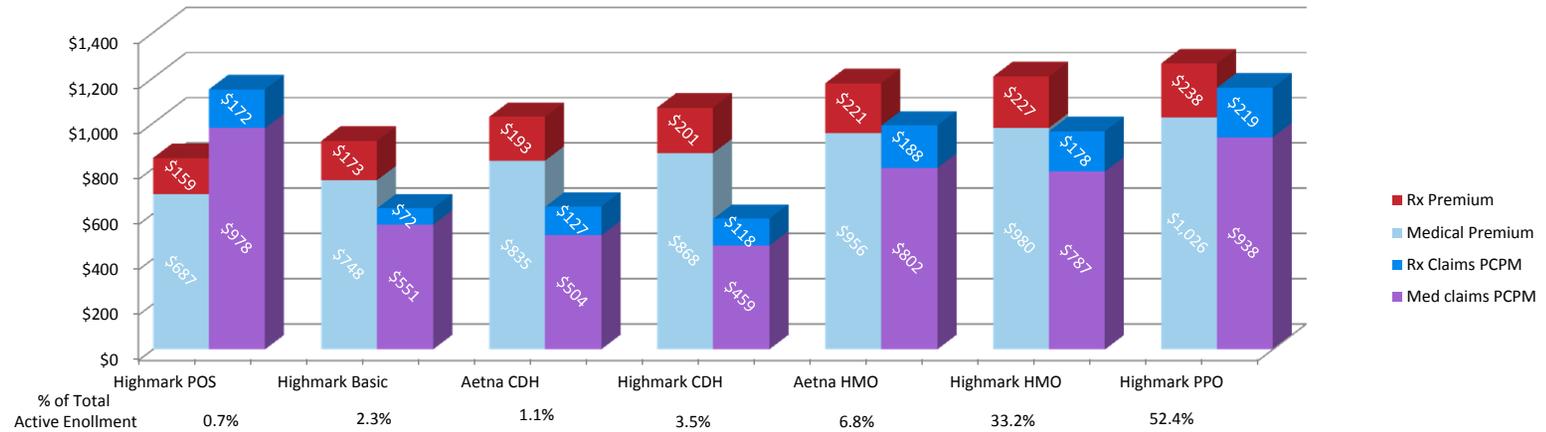
State of Delaware
Aetna and Express Scripts, Inc.
Year to Date July 1, 2015 - December 31, 2015



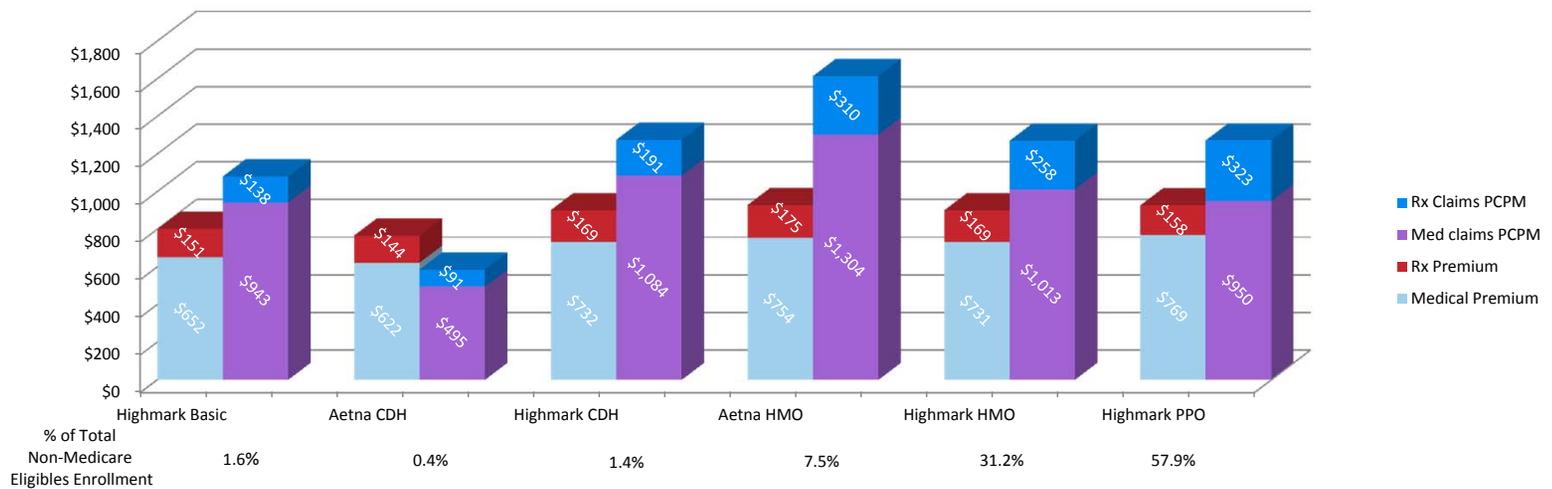
	<i>HMO Active</i>	<i>HMO Non Medicare Retirees</i>	<i>CDH Active</i>	<i>CDH Non Medicare Retirees</i>	<i>Grand Total Aetna</i>
<i>Med Premium</i>	\$14,613,835	\$2,170,830	\$2,023,394	\$104,497	\$18,912,555
<i>Incurred Med Claims & Expenses</i>	\$12,268,759	\$3,756,083	\$1,221,454	\$83,209	\$17,329,504
<i>Med Surplus/(Deficit)</i>	\$2,345,076	(\$1,585,253)	\$801,940	\$21,287	\$1,583,051
<i>% Surplus (Deficit)</i>	16.0%	-73.0%	39.6%	20.4%	8.4%
<i>Rx Premium</i>	\$3,383,816	\$502,653	\$468,514	\$24,196	\$4,379,180
<i>Incurred Rx Claims & Expenses</i>	\$2,870,410	\$894,030	\$307,777	\$15,241	\$4,087,458
<i>Rx Surplus/(Deficit)</i>	\$513,406	(\$391,377)	\$160,738	\$8,955	\$291,722
<i>% Surplus (Deficit)</i>	15.2%	-77.9%	34.3%	37.0%	6.7%
<i>Other Admin</i>	\$88,318	\$16,651	\$13,979	\$958	\$119,907
<i>Total Premium</i>	\$17,997,651	\$2,673,483	\$2,491,908	\$128,693	\$23,291,735
<i>Total Claims & Expenses</i>	\$15,227,487	\$4,666,764	\$1,543,209	\$99,408	\$21,536,869
<i>Total Surplus/(Deficit)</i>	\$2,770,164	(\$1,993,281)	\$948,699	\$29,284	\$1,754,866
<i>% Surplus (Deficit)</i>	15.4%	-74.6%	38.1%	22.8%	7.5%
<i>Avg Contracts</i>	2,549	480	404	28	3,461
<i>Avg Members</i>	6,149	802	811	37	7,799

Additional Graphs for Consideration

*Active Eligibles Plan Costs per Contract per Month
July 1, 2015 - December 31, 2015*



*Non-Medicare Eligibles Plan Costs per Contract per Month
July 1, 2015 - December 31, 2015*



State of Delaware
FY2016 Financial Analysis of Health/Rx Plans - Incurred Basis
Year to Date July 1, 2015 - December 31, 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	\$3,792,673	\$394,831	\$120,107,936	\$17,110,396	\$6,789,818	\$390,811	\$29,649,812	\$72,768,945	\$8,750,358	\$1,088,491	\$260,844,072	\$14,613,835	\$2,170,830	\$2,023,394	\$104,497	\$18,912,555	\$279,756,627
Paid	\$2,442,652	\$547,681	\$107,294,537	\$21,268,151	\$3,566,742	\$568,227	\$20,128,899	\$57,321,966	\$11,872,186	\$1,533,547	\$226,544,587	\$10,729,559	\$3,285,591	\$1,064,630	\$75,294	\$15,155,074	\$241,699,661
Capitation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$931,033	\$119,532	\$0	\$0	\$1,050,565	\$1,050,565
IBNR Change	\$149,790	(\$713)	(\$2,198,085)	(\$1,037,988)	(\$296,040)	(\$11,052)	(\$152,596)	(\$1,763,633)	(\$211,948)	(\$47,675)	(\$5,569,940)	(\$153,375)	\$207,536	\$43,330	\$140	\$97,631	(\$5,472,309)
Incurred Claims	\$2,592,442	\$546,968	\$105,096,452	\$20,230,163	\$3,270,702	\$557,174	\$19,976,303	\$55,558,333	\$11,660,238	\$1,485,872	\$220,974,647	\$11,507,217	\$3,612,659	\$1,107,960	\$75,434	\$16,303,270	\$237,277,917
Retention	\$203,347	\$24,381	\$4,693,785	\$891,664	\$321,476	\$21,917	\$2,207,168	\$2,870,273	\$462,760	\$63,559	\$11,760,329	\$761,542	\$143,424	\$113,493	\$7,775	\$1,026,234	\$12,786,564
Total Expenditures	\$2,795,789	\$571,349	\$109,790,238	\$21,121,827	\$3,592,178	\$579,091	\$22,183,471	\$58,428,606	\$12,122,998	\$1,549,430	\$232,734,976	\$12,268,759	\$3,756,083	\$1,221,454	\$83,209	\$17,329,504	\$250,064,481
Surplus (Deficit)	\$996,885	(\$176,518)	\$10,317,699	(\$4,011,430)	\$3,197,640	(\$188,280)	\$7,466,341	\$14,340,339	(\$3,372,640)	(\$460,939)	\$28,109,096	\$2,345,076	(\$1,585,253)	\$801,940	\$21,287	\$1,583,051	\$29,692,147
% Surplus (Deficit)	26.3%	-44.7%	8.6%	-23.4%	47.1%	-48.2%	25.2%	19.7%	-38.5%	-42.3%	10.8%	16.0%	-73.0%	39.6%	20.4%	8.4%	10.6%
Number of Contracts (average)	845	101	19,509	3,706	1,303	89	24,012	12,374	1,995	264	64,198	2,549	480	404	28	3,461	67,659
Expenditures /Contract/Yr.	\$6,616	\$11,277	\$11,256	\$11,399	\$5,514	\$13,038	\$1,848	\$9,444	\$12,153	\$11,731	\$7,251	\$9,628	\$15,650	\$6,049	\$6,015	\$10,017	\$7,392
Number of Members (average)	1,539	141	46,031	5,556	2,771	138	24,012	30,544	3,143	523	114,398	6,149	802	811	37	7,799	122,197
Expenditures /Member/Yr.	\$3,634	\$8,114	\$4,770	\$7,603	\$2,593	\$8,393	\$1,848	\$3,826	\$7,713	\$5,923	\$4,069	\$3,990	\$9,365	\$3,013	\$4,458	\$4,444	\$4,093
Change from prior period (pepy)	47.3%	-8.2%	-6.1%	-6.8%	-6.1%	-8.2%	-2.4%	-3.1%	-1.7%	2.0%	-6.3%	5.4%	70.6%	39.2%	4.4%	15.6%	-5.0%
Change from prior period (pmpy)	46.0%	3.0%	-6.6%	-7.8%	-9.5%	24.1%	-3.1%	-6.1%	-2.0%	3.4%	-5.9%	5.3%	69.3%	34.7%	16.9%	15.3%	-4.7%
Express Scripts, Inc.																	
Premium	\$878,189	\$91,423	\$27,810,852	\$3,515,196	\$1,572,174	\$90,492	\$22,645,080	\$16,849,564	\$2,026,135	\$252,039	\$75,731,144	\$3,383,816	\$502,653	\$468,514	\$24,196	\$4,379,180	\$80,110,324
Paid	\$439,844	\$101,969	\$30,007,016	\$8,247,371	\$1,103,252	\$119,094	\$50,436,000	\$15,646,375	\$3,608,106	\$324,608	\$110,033,634	\$3,304,489	\$1,008,302	\$354,274	\$19,868	\$4,686,933	\$114,720,567
IBNR Change	(\$1,891)	\$610	(\$19,341)	(\$2,923)	(\$1,698)	(\$940)	\$39,380	(\$14,712)	(\$6,624)	(\$1,233)	(\$9,373)	(\$1,432)	\$2,015	\$636	(\$41)	\$1,178	(\$8,195)
Incurred Claims	\$437,953	\$102,578	\$29,987,675	\$8,244,448	\$1,101,554	\$118,154	\$50,475,379	\$15,631,663	\$3,601,482	\$323,375	\$110,024,261	\$3,303,057	\$1,010,317	\$354,910	\$19,827	\$4,688,111	\$114,712,372
Administration	\$7,526	\$1,849	\$411,652	\$93,008	\$17,883	\$1,405	\$617,666	\$243,383	\$48,185	\$4,998	\$1,447,555	\$43,947	\$11,194	\$4,823	\$364	\$60,327	\$1,507,883
Estimated EGWP Savings							(\$9,249,594)				(\$9,249,594)						(\$9,249,594)
Estimated Rebates	(\$78,586)	(\$20,852)	(\$4,810,472)	(\$1,147,025)	(\$197,833)	(\$17,437)	(\$9,385,220)	(\$2,672,209)	(\$564,778)	(\$56,320)	(\$18,950,730)	(\$476,593)	(\$127,481)	(\$51,956)	(\$4,950)	(\$660,980)	(\$19,611,709)
Total Expenditures	\$366,894	\$83,576	\$25,588,854	\$7,190,430	\$921,604	\$102,123	\$32,458,232	\$13,202,837	\$3,084,890	\$272,054	\$83,270,410	\$2,870,410	\$894,030	\$307,777	\$15,241	\$4,087,458	\$87,358,951
Surplus (Deficit)	\$511,295	\$7,847	\$2,221,998	(\$3,675,234)	\$650,570	(\$11,631)	(\$9,813,152)	\$3,646,727	(\$1,058,755)	(\$20,015)	(\$7,540,349)	\$513,406	(\$391,377)	\$160,738	\$8,955	\$291,722	(\$7,248,627)
% Surplus (Deficit)	58.2%	8.6%	8.0%	-104.6%	41.4%	-12.9%	-43.3%	21.6%	-52.3%	-7.9%	-10.0%	15.2%	-77.9%	34.3%	37.0%	6.7%	-9.0%
Average Number of Contracts	845	101	19,509	3,706	1,303	89	24,012	12,374	1,995	264	64,198	2,549	480	404	28	3,461	67,659
Expenditures /Contract/Yr.	\$868	\$1,650	\$2,623	\$3,880	\$1,415	\$2,299	\$2,704	\$2,134	\$3,093	\$2,060	\$2,594	\$2,252	\$3,725	\$1,524	\$1,102	\$2,363	\$2,594
Number of Members (average)	1,539	141	46,031	5,556	2,771	138	24,012	30,544	3,143	523	114,398	6,149	802	811	37	7,799	122,197
Expenses /Member/Yr.	\$477	\$1,187	\$1,112	\$2,588	\$665	\$1,480	\$2,704	\$865	\$1,963	\$1,040	\$1,456	\$934	\$2,229	\$759	\$816	\$1,048	\$1,430
Change from prior period (pepy)	34.3%	84.4%	-0.8%	-14.7%	-14.7%	-27.9%	-31.5%	-0.6%	-1.5%	-37.5%	-14.3%	2.5%	14.9%	1.4%	-2.6%	-13.7%	-13.7%
Change from prior period (pmpy)	33.2%	82.6%	-1.3%	13.4%	-15.9%	-30.3%	-31.5%	-0.6%	1.1%	-36.7%	-14.3%	2.4%	-14.9%	11.3%	13.5%	-2.9%	-13.8%
Other Admin	\$29,253	\$3,518	\$676,542	\$128,599	\$45,142	\$3,082	\$832,304	\$429,057	\$69,168	\$9,160	\$2,225,824	\$88,318	\$16,651	\$13,979	\$958	\$119,907	\$2,345,731
Total																	
Premium	\$4,670,862	\$486,253	\$147,918,789	\$20,625,592	\$8,361,992	\$481,303	\$52,294,892	\$89,618,509	\$10,776,493	\$1,340,530	\$336,575,216	\$17,997,651	\$2,673,483	\$2,491,908	\$128,693	\$23,291,735	\$359,866,952
Expenses	\$3,191,935	\$658,443	\$136,055,634	\$28,440,856	\$4,558,924	\$684,296	\$55,474,007	\$72,060,500	\$15,277,056	\$1,830,644	\$318,232,294	\$15,227,487	\$4,666,764	\$1,543,209	\$99,408	\$21,536,869	\$339,769,163
Surplus (Deficit)	\$1,478,927	(\$172,189)	\$11,863,155	(\$7,815,264)	\$3,803,068	(\$202,993)	(\$3,179,115)	\$17,558,009	(\$4,500,563)	(\$490,114)	\$18,342,922	\$2,770,164	(\$1,993,281)	\$948,699	\$29,284	\$1,754,866	\$20,097,789
% Surplus (Deficit)	31.7%	-35.4%	8.0%	-37.9%	45.5%	-42.2%	-6.1%	19.6%	-41.8%	-36.6%	5.4%	15.4%	-74.6%	38.1%	22.8%	7.5%	5.6%
Additional State Share (July, August)																	\$7,850,000
Participating Groups' Risk Fees																	\$1,736,498
Total Surplus																	\$29,684,287
Total Surplus %																	8.2%
Expenses /Contract/Yr.	\$7,553	\$12,996	\$13,948	\$15,349	\$6,998	\$15,406	\$4,621	\$11,647	\$15,315	\$13,860	\$9,914	\$11,949	\$19,445	\$7,643	\$7,186	\$12,448	\$10,044
Expenses /Member/Yr.	\$4,149	\$9,351	\$5,912	\$10,237	\$3,290	\$9,917	\$4,621	\$4,718	\$9,720	\$6,998	\$5,564	\$4,953	\$11,635	\$3,807	\$5,325	\$5,523	\$5,561
Change from prior period (pepy)	45.3%	-9.5%	-5.1%	-9.5%	-2.1%	-1.9%	-14.9%	-5.1%	-1.1%	-6.7%	-4.9%	43.1%	4.9%	33.3%	4.0%	11.6%	-7.4%
Change from prior period (pmpy)	44.0%	9.1%	-5.6%	-3.1%	-10.7%	11.1%	-21.9%	-5.1%	-1.4%	-5.4%	-8.2%	4.8%	42.0%	29.0%	16.4%	11.3%	-7.1%