

**Self-Insurance Estimating Conference**  
**State Employees' Group Health Self-Insurance Trust Fund**  
**Executive Summary**  
**July 23, 2025 and August 11, 2025**

The Self-Insurance Estimating Conference has adopted a new Outlook for the State Employees' Group Health Self-Insurance Trust Fund. The Outlook has been adjusted to incorporate all of the following: actual enrollment and cash flows through June 2025; projected pharmacy rebates; revised growth factors medical and pharmacy claims; inclusion of the approved Premium Rate Table for Plan Year 2026; revised projections for the Shared Savings program; revised projections for Administrative Health Insurance Assessment (AHIA), reflecting the reduction in vacant positions in FY 2025-26; and inclusion of General Revenue Fund transfer to the State Employees' Health Insurance Trust Fund, per Ch.2025 - 198 (SB2500) – Section 272. The fund is expected to remain solvent only through the end of FY 2025-26, but this is one year longer than the prior forecast.

Even though the expected ending cash balance shows a surplus of \$281.2 million in the current year, the Conference has projected operating losses in all years of the Outlook. These continuing losses result in negative ending cash balances throughout the remaining years of the forecast: \$-219.0 million in FY 2026-27, \$-795.8 million in FY 2027-28, \$-1,106.3 million in FY 2028-29 and \$-1,465.0 million in FY 2029-30. These escalating negatives occur even though the Conference assumes that each year's deficit is cleared prior to the beginning of the following year. On the positive side of the ledger, the shortfalls have been reduced relative to the previous estimates, in part aided by the Legislature's substantial cash infusions into the trust fund. These transfers from the General Revenue Fund totaled \$350.0 million in FY 2024-25 and \$275.0 million in FY 2025-26.

Enrollment continues to be a major contributing factor to the changes, especially with the addition of the Florida College System (FCS) to the State Group Insurance Program as directed by Ch. 2024-230, Laws of Florida. Generally, changes in enrollment affect both expenses and revenues, with opposite effects on the bottom line. Prior projections of the FCS employees were based upon the behavior of current non-FCS enrollees. The new projections now account for the early experience with FCS employees. As a result, the projections for FCS employee enrollment have been revised substantially downwards. This is most notable with the FCS OPS employees.

A complete Executive Summary outlining all of the changes since the March 2025 Conference can be found at the beginning of the *Report on Financial Outlook* used as the conference packet. The following table shows the **major** net changes between the March 2025 and August 2025 forecasts.

**Financial Outlook for FY 2025-26 and FY 2026-27**  
**Changes to Conference Forecast – March 2025 Compared to August 2025**  
**(In Millions)**

	FY 2025-26			FY 2026-27		
	5-Mar	11-Aug	Difference	5-Mar	11-Aug	Difference
Beginning Cash Balance	\$353.3	\$706.2	\$352.9	\$0	\$281.2	\$281.2
Total Revenues	\$3,912.4	\$4,029.6	\$117.2	\$4,050.1	\$4,229.2	\$179.1
Total Expenses	\$4,502.9	\$4,454.6	(\$48.3)	\$4,853.9	\$4,729.4	(\$124.5)
Ending Cash Balance	(\$237.2)	\$281.2	\$518.4	(\$803.8)	(\$219.0)	\$584.8

*Slight differences in results due to rounding.*

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# **State Employees' Group Health Self-Insurance Trust Fund**

## **Report on Caseload and Trends**

**For the Fiscal Years Ending June 30, 2025 through June 30, 2030**

**July 23, 2025, by the  
Self-Insurance Estimating Conference**

## **EXECUTIVE SUMMARY**

The Florida Division of State Group Insurance (the Division) will prepare an Outlook for the State Employees' Group Health Self-Insurance Trust Fund (Trust Fund) for the fiscal years (FY) ending June 30, 2025, through June 30, 2030. The Outlook is prepared to assist in the State's planning and budgeting in accordance with section 216.136(9), Florida Statutes.

This report focuses on projected enrollment and claims growth trends used to prepare the Financial Outlook. Upon adoption, this report will be a component of the Financial Outlook.

The Outlook builds on the financial and enrollment data presented in the March 2025 Report on the Financial Outlook, henceforth referred to as the Prior Outlook.

## **ENROLLMENT**

Final average enrollment for FY 2024-25 reflects 183,373 subscribers and 187,614 dependents, totaling 370,987 covered lives. Approximately 49.2% of subscribers were enrolled in the PPO plans, 49.2% were enrolled in the HMO plans, and 1.6% were enrolled in a MAPD plan. Subscriber enrollment in individual coverage was 49.7%, and 50.3% were enrolled in family coverage, which had an average contract size of 3.03 members.

As directed in Chapter 2024-230 (HB 5101), enrollment for FY 2024-25 had an increase starting in January 2025 due to the addition of the Florida College System (FCS) to the State Group Insurance Program which comprises of 28 state colleges throughout Florida. The actual average active monthly FCS enrollment from January – June 2025 was 18,126 compared to an estimated 19,334 from the Prior Outlook.

Overall monthly enrollment decreased by 404 subscribers between January and June 2025. This contrasts with the same period in 2024, which saw an increase of 397 subscribers. A breakdown of the change shows that the FCS population experienced an increase of 151 subscribers during this period, while the rest of DSGI's population declined by 555 subscribers. The growth within the FCS segment is largely attributed to data reconciliation efforts associated with the transition of that population, as well as routine gains from qualifying status change (QSC) events.

The changes in FY 2024-25 enrollment between March 2025 Outlook and August 2025 Outlook reflect a net decrease of 465 subscribers, or -0.3% of total subscribers. Enrollment in PPO plans decreased by 307 subscribers, or -0.3%, and HMO plan enrollment decreased by 113 subscribers, or -0.1%. Active subscriber enrollment decreased by 616 subscribers, or -0.4%, and the net change in non-active membership was an increase of 151 subscribers, or 0.5%.

Enrollment patterns for FY 2025-26 through FY 2029-30 reflect an average annual increase of 778 subscribers for Active coverage, compared to an increase of 819 subscribers in the Prior Outlook. Early Retiree enrollment is projected to decrease an average of 100 subscribers annually, compared to a decrease of 86 subscribers projected in the Prior Outlook. Enrollment in the Medicare coverage categories, including the MAPD Plans, is expected to increase by an average of 19 subscribers annually, compared to an increase of 32 subscribers projected in the Prior Outlook. Total enrollment is projected to increase by an average of 685 subscribers annually throughout the forecast period, compared to an increase of 751 subscribers annually, as projected in the Prior Outlook.

As of June 2025, approximately 7,654 subscribers (7,514 active employees) were enrolled in a High Deductible Health Plan (4.0% of total enrollment). Active employees account for 98.2% of these subscribers, of which 97.2% are participating in the integrated state-sponsored Health Savings Account (HSA) offering. A total of 31,929 eligible employees, or 16.4%, opted out of enrollment in the Program, with 37.8% of those employees in OPS positions. The Prior Outlook reflected that 14.63% of eligible employees opted out of coverage and 33.5% were in OPS positions.

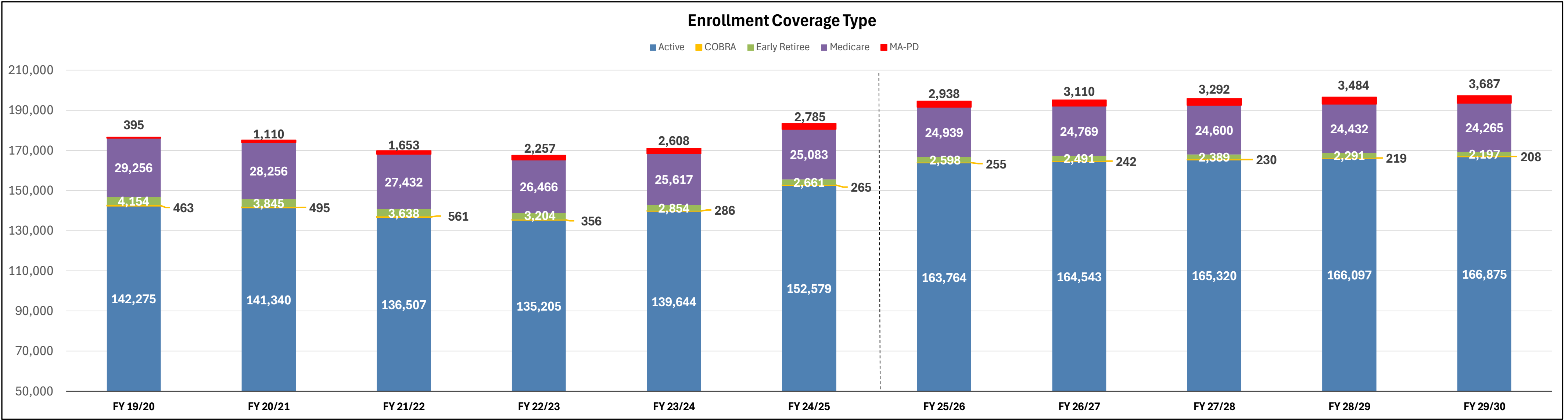
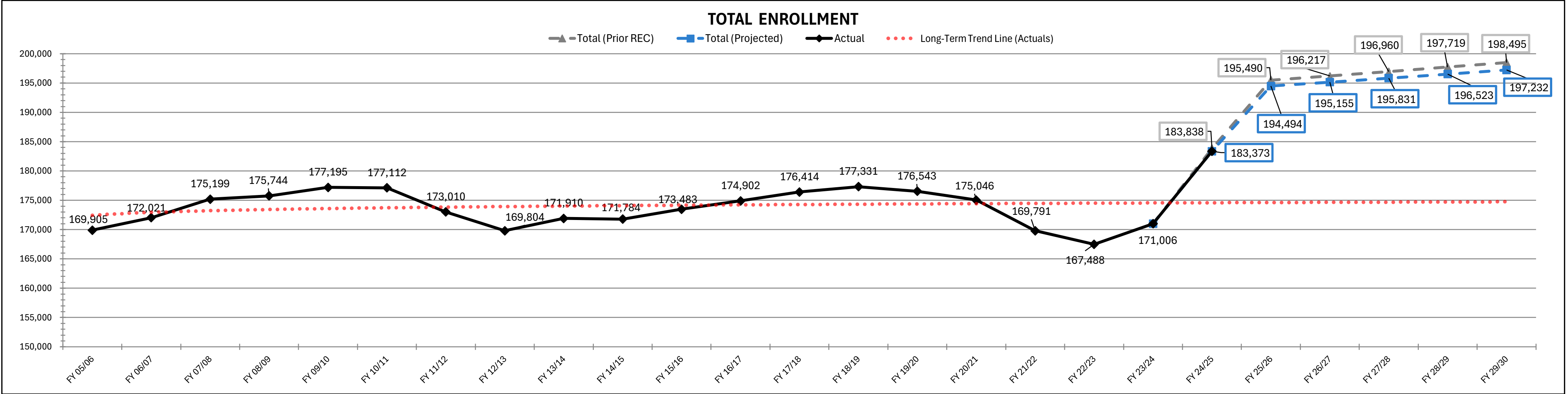
STATE EMPLOYEES' GROUP HEALTH SELF-INSURANCE TRUST FUND

Exhibit I

Enrollment Outlook by Fiscal Year

Changes to Conference Forecast - August 2025 Compared to March 2025

		FY 2024-25			FY 2025-26			FY 2026-27			FY 2027-28			FY 2028-29			FY 2029-30		
		Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.
Average Enrollment by Plan	PPO Standard	85,612	85,327	(285)	92,598	91,977	(621)	93,040	92,368	(672)	93,484	92,760	(724)	93,930	93,154	(776)	94,378	93,550	(828)
	PPO HDHP	4,989	4,966	(22)	5,686	5,644	(42)	5,806	5,766	(40)	5,929	5,891	(38)	6,055	6,019	(36)	6,183	6,150	(33)
	HMO Standard	88,574	88,463	(112)	92,095	91,857	(238)	92,042	91,789	(253)	91,989	91,721	(268)	91,936	91,653	(283)	91,883	91,585	(298)
	HMO HDHP	1,833	1,832	(1)	2,079	2,078	(1)	2,122	2,122	-	2,166	2,167	1	2,211	2,213	2	2,257	2,260	3
	MA-PD	2,831	2,785	(46)	3,032	2,938	(94)	3,207	3,110	(97)	3,392	3,292	(100)	3,587	3,484	(103)	3,794	3,687	(107)
	Total	183,838	183,373	(465)	195,490	194,494	(996)	196,217	195,155	(1,062)	196,960	195,831	(1,129)	197,719	196,523	(1,196)	198,495	197,232	(1,263)
Average Enrollment by Coverage Type	Active (Non-OPS) Standard	141,005	140,429	(576)	151,790	150,600	(1,190)	152,427	151,197	(1,230)	153,060	151,786	(1,274)	153,688	152,370	(1,318)	154,311	152,949	(1,362)
	Active (Non-OPS) HDHP	6,216	6,194	(23)	7,175	7,132	(43)	7,368	7,327	(41)	7,566	7,528	(38)	7,769	7,734	(35)	7,978	7,946	(32)
	OPS Standard	5,496	5,478	(18)	5,595	5,557	(38)	5,590	5,551	(39)	5,585	5,545	(40)	5,580	5,539	(41)	5,575	5,533	(42)
	OPS HDHP	478	479	1	474	475	1	467	468	1	460	461	1	453	454	1	446	447	1
	COBRA	271	265	(6)	264	255	(9)	249	242	(7)	235	230	(5)	222	219	(3)	209	208	(1)
	Early Retiree	2,567	2,661	94	2,428	2,598	170	2,337	2,491	154	2,249	2,389	140	2,165	2,291	126	2,084	2,197	113
	Medicare	24,974	25,083	109	24,732	24,939	207	24,572	24,769	197	24,413	24,600	187	24,255	24,432	177	24,098	24,265	167
	MA-PD	2,831	2,785	(46)	3,032	2,938	(94)	3,207	3,110	(97)	3,392	3,292	(100)	3,587	3,484	(103)	3,794	3,687	(107)
Total		183,838	183,373	(465)	195,490	194,494	(996)	196,217	195,155	(1,062)	196,960	195,831	(1,129)	197,719	196,523	(1,196)	198,495	197,232	(1,263)



STATE EMPLOYEES' GROUP HEALTH SELF-INSURANCE TRUST FUND

Enrollment Outlook by Fiscal Year

FCS and Traditional Population Breakout

Changes to Conference Forecast - August 2025 Compared to March 2025

DSGI Current Agencies		FY 2024-25			FY 2025-26			FY 2026-27			FY 2027-28			FY 2028-29			FY 2029-30		
		Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.
Average Enrollment by Plan	PPO Standard	79,679	79,646	(33)	80,564	80,569	5	80,947	80,913	(34)	81,332	81,259	(73)	81,719	81,605	(114)	82,108	81,953	(155)
	PPO HDHP	4,453	4,441	(11)	4,600	4,590	(10)	4,714	4,707	(7)	4,832	4,828	(4)	4,953	4,952	(1)	5,075	5,078	3
	HMO Standard	85,661	85,751	89	86,186	86,412	226	86,104	86,322	218	86,022	86,231	209	85,940	86,141	200	85,858	86,050	192
	HMO HDHP	1,687	1,687	0	1,784	1,788	4	1,825	1,831	5	1,868	1,874	6	1,912	1,919	8	1,956	1,965	9
	MA-PD	2,826	2,785	(41)	3,022	2,938	(84)	3,197	3,110	(87)	3,381	3,292	(89)	3,576	3,484	(92)	3,782	3,687	(95)
	Total	174,305	174,310	5	176,156	176,296	140	176,788	176,883	95	177,435	177,484	49	178,099	178,101	2	178,780	178,733	(47)
Average Enrollment by Coverage Type	Active (Non-OPS) Standard	132,892	132,087	(805)	135,333	133,850	(1,483)	135,889	134,379	(1,510)	136,440	134,899	(1,541)	136,989	135,413	(1,576)	137,531	135,922	(1,609)
	Active (Non-OPS) HDHP	5,585	5,528	(58)	5,896	5,796	(100)	6,083	5,986	(97)	6,275	6,181	(94)	6,471	6,381	(90)	6,674	6,588	(86)
	OPS Standard	4,788	5,427	639	4,159	5,454	1,295	4,147	5,447	1,301	4,135	5,441	1,306	4,123	5,434	1,312	4,111	5,428	1,317
	OPS HDHP	428	475	47	373	466	94	365	459	94	358	452	94	350	445	95	343	438	96
	COBRA	269	265	(4)	261	255	(6)	246	242	(4)	232	230	(2)	219	219	0	206	208	2
	Early Retiree	2,558	2,661	103	2,410	2,598	188	2,319	2,491	172	2,231	2,389	158	2,146	2,291	145	2,065	2,197	132
	Medicare	24,959	25,083	124	24,703	24,939	236	24,542	24,769	227	24,383	24,600	217	24,225	24,432	207	24,068	24,265	197
	MA-PD	2,826	2,785	(41)	3,022	2,938	(84)	3,197	3,110	(87)	3,381	3,292	(89)	3,576	3,484	(92)	3,782	3,687	(95)
	Total	174,305	174,310	5	176,156	176,296	140	176,788	176,883	95	177,435	177,484	49	178,099	178,101	2	178,780	178,733	(47)
Florida College System		FY 2024-25			FY 2025-26			FY 2026-27			FY 2027-28			FY 2028-29			FY 2029-30		
		Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.
Average Enrollment by Plan	PPO Standard	5,933	5,681	(252)	12,034	11,408	(626)	12,093	11,455	(638)	12,152	11,501	(651)	12,211	11,549	(662)	12,270	11,597	(673)
	PPO HDHP	536	525	(11)	1,086	1,054	(32)	1,092	1,059	(33)	1,097	1,063	(34)	1,102	1,067	(35)	1,108	1,072	(36)
	HMO Standard	2,913	2,712	(201)	5,909	5,445	(464)	5,938	5,467	(471)	5,967	5,490	(477)	5,996	5,512	(483)	6,025	5,535	(490)
	HMO HDHP	146	145	(1)	295	290	(5)	297	291	(5)	298	293	(5)	299	294	(6)	301	295	(6)
	MA-PD	5	-	(5)	10	-	(10)	10	-	(10)	11	-	(11)	11	-	(11)	12	-	(12)
	Total	9,533	9,063	(470)	19,334	18,198	(1,136)	19,429	18,272	(1,157)	19,525	18,347	(1,178)	19,620	18,422	(1,198)	19,715	18,499	(1,216)
Average Enrollment by Coverage Type	Active (Non-OPS) Standard	8,113	8,342	229	16,457	16,750	293	16,538	16,818	280	16,620	16,887	267	16,699	16,957	258	16,780	17,027	247
	Active (Non-OPS) HDHP	631	666	35	1,279	1,336	57	1,285	1,341	56	1,291	1,347	56	1,298	1,353	55	1,304	1,358	54
	OPS Standard	708	51	(657)	1,436	103	(1,333)	1,443	104	(1,340)	1,450	104	(1,346)	1,457	105	(1,353)	1,464	105	(1,359)
	OPS HDHP	50	4	(46)	101	9	(93)	102	9	(93)	102	9	(93)	103	9	(94)	103	9	(95)
	COBRA	2	-	(2)	3	-	(3)	3	-	(3)	3	-	(3)	3	-	(3)	3	-	(3)
	Early Retiree	9	-	(9)	18	-	(18)	18	-	(18)	18	-	(18)	19	-	(19)	19	-	(19)
	Medicare	15	-	(15)	29	-	(29)	30	-	(30)	30	-	(30)	30	-	(30)	30	-	(30)
	MA-PD	5	-	(5)	10	-	(10)	10	-	(10)	11	-	(11)	11	-	(11)	12	-	(12)
	Total	9,533	9,063	(470)	19,334	18,198	(1,136)	19,429	18,272	(1,157)	19,525	18,347	(1,178)	19,620	18,422	(1,198)	19,715	18,499	(1,216)
Combined Total		FY 2024-25			FY 2025-26			FY 2026-27			FY 2027-28			FY 2028-29			FY 2029-30		
		Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.
Average Enrollment by Plan	PPO Standard	85,612	85,327	(285)	92,598	91,977	(621)	93,040	92,368	(672)	93,484	92,760	(724)	93,930	93,154	(776)	94,378	93,550	(828)
	PPO HDHP	4,989	4,966	(22)	5,686	5,644	(42)	5,806	5,766	(40)	5,929	5,891	(38)	6,055	6,019	(36)	6,183	6,150	(33)
	HMO Standard	88,574	88,463	(112)	92,095	91,857	(238)	92,042	91,789	(253)	91,989	91,721	(268)	91,936	91,653	(283)	91,883	91,585	(298)
	HMO HDHP	1,833	1,832	(1)	2,079	2,078	(1)	2,122	2,122	-	2,166	2,167	1	2,211	2,213	2	2,257	2,260	3
	MA-PD	2,831	2,785	(46)	3,032	2,938	(94)	3,207	3,110	(97)	3,392	3,292	(100)	3,587	3,484	(103)	3,794	3,687	(107)
	Total	183,838	183,373	(465)	195,490	194,494	(996)	196,217	195,155	(1,062)	196,960	195,831	(1,129)	197,719	196,523	(1,196)	198,495	197,232	(1,263)
Average Enrollment by Coverage Type	Active (Non-OPS) Standard	141,005	140,429	(576)	151,790	150,600	(1,190)	152,427	151,197	(1,230)	153,060	151,786	(1,274)	153,688	152,370	(1,318)	154,311	152,949	(1,362)
	Active (Non-OPS) HDHP	6,216	6,194	(23)	7,175	7,132	(43)	7,368	7,327	(41)	7,566	7,528	(38)	7,769	7,734	(35)	7,978	7,946	(32)
	OPS Standard	5,496	5,478	(18)	5,595	5,557	(38)	5,590	5,551	(39)	5,585	5,545	(40)	5,580	5,539	(41)	5,575	5,533	(42)
	OPS HDHP	478	479	1	474	475	1	467	468	1	460	461	1	453	454	1	446	447	1
	COBRA	271	265	(6)	264	255	(9)	249	242	(7)	235	230	(5)	222	219	(3)	209	208	(1)
	Early Retiree	2,567	2,661	94	2,428	2,598	170	2,337	2,491	154	2,249	2,389	140	2,165	2,291	126	2,084	2,197	113
	Medicare	24,974	25,083	109	24,732	24,939	207	24,572	24,769	197	24,413	24,600	187	24,255	24,432	177	24,098	24,265	167
	MA-PD	2,831	2,785	(46)	3,032	2,938	(94)	3,207	3,110	(97)	3,392	3,292	(100)	3,587	3,484	(103)	3,794	3,687	(107)
	Total	183,838	183,373	(465)	195,490	194,494	(996)	196,217	195,155	(1,062)	196,960	195,831	(1,129)	197,719	196,523	(1,196)	198,495	197,232	(1,263)

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# **State Employees' Group Health Self-Insurance Trust Fund**

## **Report on Financial Outlook**

**For the Fiscal Years Ending June 30, 2025 through June 30, 2030**

**August 11, 2025, by the  
Self-Insurance Estimating Conference**

Prepared by: Florida Department of Management Services  
Division of State Group Insurance

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# STATE EMPLOYEES' GROUP HEALTH SELF-INSURANCE TRUST FUND

## EXECUTIVE SUMMARY

The Florida Division of State Group Insurance (the Division) prepared an Outlook for the State Employees' Group Health Self-Insurance Trust Fund (Trust Fund) for the fiscal years (FY) ending June 30, 2025, through June 30, 2030. The Financial Outlook includes projected enrollment, cashflow, and cost trends to assist in the State's planning and budgeting process in accordance with section 216.136(9), Florida Statutes.

The Outlook builds on the financial and enrollment data presented in the March 2025 Report on the Financial Outlook, henceforth referred to as the Prior Outlook. With the Prior Outlook as the base, this Outlook has adjustments for the following:

1. Inclusion of actual enrollment and cash flows through June 2025.
2. Revised claims trends for Preferred Provider Organization (PPO) and Health Maintenance Organization (HMO) pharmacy claims and projected pharmacy rebates.
3. Revised growth factors for PPO and HMO Medical and Pharmacy claims for FY 2024-25 reflecting actuals.
4. Revised growth factors for PPO and HMO Medical claims for FY 2025-26.
5. Revised growth factors for PPO and HMO Pharmacy claims for FY 2025-26 through FY 2029-30.
6. Inclusion of the approved Premium Rate Table for Plan Year 2026, effective January 2026.
7. Revised projections for the Shared Savings program.
8. Revised projections for Administrative Health Insurance Assessment (AHIA), reflecting the reduction in vacant positions in FY 2025-26.
9. Moved the Reverted Funds, per Ch. 2024-231 (HB5001) – Section 238 for FY 2024-25 of \$74.4M from Revenue to an adjustment to the beginning balance.
10. Inclusion of General Revenue Fund to the State Employees' Health Insurance Trust Fund, per Ch.2025 - 198 (SB2500) – Section 272. The Chief Financial Officer shall transfer \$275,000,000 from the General Revenue Fund to the State Employees' Health Insurance Trust Fund for Fiscal Year 2025-2026.

This Outlook reflects a decrease in revenues for FY 2024-25 and increases for all other years compared to the Prior Outlook. Actual expenses for FY 2024-25 were lower compared to the Prior Outlook. Projected expenses have decreased for all other years compared to the Prior Outlook. FY 2025-26 is expected to have a positive ending cash balance compared to the deficit previously projected in the Prior Outlook. The deficits previously projected for FY 2026-2027 through FY 2029-30 have decreased. The Outlook reflects that the Trust Fund remains solvent through FY 2025-26.

The ending cash balance for FY 2024-25 is \$431.2 million, an increase of \$77.9 million from the Prior Outlook. The prior estimated operating loss of \$373.7 million was realized to be a loss of \$295.8 million. For FY 2024-25, the beginning cash balance is adjusted up to \$727.1 million due to inclusion of \$74.4 million collected from Reverted Funds to the beginning balance. An operating loss of \$425.0 million and an ending cash balance surplus of \$281.2 million are projected for FY 2025-26. Ending cash balance deficits and operating losses are projected for FY 2026-27 through FY 2029-30.

Below is a summary of the Outlook for the Trust Fund through FY 2029-30:

	<u>FY 2024-25</u>	<u>FY 2025-26</u>	<u>FY 2026-27</u>	<u>FY 2027-28</u>	<u>FY 2028-29</u>	<u>FY 2029-30</u>
	<u>Actuals</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>
<b>BEGINNING CASH BALANCE</b>	\$ 727.1 *	\$ 706.2 **	\$ 281.2	\$ 0.0	\$ 0.0	\$ 0.0
<b>TOTAL REVENUES</b>	\$ 3,495.8	\$ 4,029.6	\$ 4,229.2	\$ 4,334.3	\$ 4,469.8	\$ 4,600.7
<b>TOTAL EXPENSES</b>	\$ 3,791.7	\$ 4,454.6	\$ 4,729.4	\$ 5,130.1	\$ 5,576.2	\$ 6,065.7
<b>OPERATING GAIN/(LOSS)</b>	\$ (295.8)	\$ (425.0)	\$ (500.2)	\$ (795.8)	\$ (1,106.3)	\$ (1,465.0)
<b>ENDING CASH BALANCE</b>	\$ 431.2	\$ 281.2	\$ (219.0)	\$ (795.8)	\$ (1,106.3)	\$ (1,465.0)

Note: Assumes no carry forward of negative cash balance.

\*Per Ch. 2024-231 (HB5001) – Section 290: \$350 million added to beginning balance in FY 2024-25.

\*\*Per Ch. 2025-198 (SB2500) – Section 272: \$275 million added to beginning balance in FY 2025-26.

## ENROLLMENT

Final average enrollment for FY 2024-25 reflects 183,373 subscribers and 187,614 dependents, totaling 370,987 covered lives. Approximately 49.2% of subscribers were enrolled in the PPO plans, 49.2% were enrolled in the HMO plans, and 1.6% were enrolled in a MAPD plan. Subscriber enrollment in individual coverage was 49.7%, and 50.3% were enrolled in family coverage, which had an average contract size of 3.03 members.

As directed in Chapter 2024-230 (HB 5101), enrollment for FY 2024-25 had an increase starting in January 2025 due to the addition of the Florida College System (FCS) to the State Group Insurance Program which comprises of 28 state colleges throughout Florida. The actual average active monthly FCS enrollment from January – June 2025 was 18,126 compared to an estimated 19,334 from the Prior Outlook. The reduction in OPS caseload reported within the FCS segment is largely attributable to data reconciliation efforts associated with using the preliminary data as reported from the 28 individual state colleges compared to using actual final monthly enrollment from the Division's system of record, People First system. In addition, for this Outlook and going forward, the Outlook will only track active employees of the FCS for comparison. All retirees and COBRA participants are grouped with DSGI Current Agencies caseload.



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Overall monthly enrollment decreased by 404 subscribers between January and June 2025. This contrasts with the same period in 2024, which saw an increase of 397 subscribers. A breakdown of the change shows that the FCS population experienced an increase of 151 subscribers during this period, while the rest of DSGI's population declined by 555 subscribers.

The changes in FY 2024-25 enrollment between March 2025 Outlook and August 2025 Outlook reflect a net decrease of 465 subscribers, or -0.3% of total subscribers. Enrollment in PPO plans decreased by 307 subscribers, or -0.3%, and HMO plan enrollment decreased by 113 subscribers, or -0.1%. Active subscriber enrollment decreased by 616 subscribers, or -0.4%, and the net change in non-active membership was an increase of 151 subscribers, or 0.5%.

Enrollment patterns for FY 2025-26 through FY 2029-30 reflect an average annual increase of 778 subscribers for Active coverage, compared to an increase of 819 subscribers in the Prior Outlook. Early Retiree enrollment is projected to decrease an average of 100 subscribers annually, compared to a decrease of 86 subscribers projected in the Prior Outlook. Enrollment in the Medicare coverage categories, including the MAPD Plans, is expected to increase by an average of 19 subscribers annually, compared to an increase of 32 subscribers projected in the Prior Outlook. Total enrollment is projected to increase by an average of 685 subscribers annually throughout the forecast period, compared to an increase of 751 subscribers annually, as projected in the Prior Outlook.

As of June 2025, approximately 7,654 subscribers (7,514 active employees) were enrolled in a High Deductible Health Plan (4.0% of total enrollment). Active employees account for 98.2% of these subscribers, of which 97.2% are participating in the integrated state-sponsored Health Savings Account (HSA) offering. A total of 31,929 eligible employees, or 16.4%, opted out of enrollment in the Program, with 37.8% of those employees in OPS positions. The Prior Outlook reflected that 14.63% of eligible employees opted out of coverage and 33.5% were in OPS positions.

### **REVENUE**

Actual premium revenue received during FY 2024-25 was \$2.9 billion, \$21.7 million less than the Prior Outlook due to lower actual enrollment and experience. Investment earnings received during FY 2024-25 were \$16.1 million, \$0.9 million lower than the Prior Outlook. The actual Administrative Health Insurance Assessment revenue received for FY 2024-25 was \$69.8 million, \$7.1 million lower than the Prior Outlook. Refunds received for medical claims overpayments were \$4 million more than the Prior Outlook, with actual receipts of \$25.5 million. Pharmacy Benefit Manager (PBM) rebates received during FY 2024-25 totaled \$445.9 million, \$32.6 million lower than the prior Outlook due to lower actual enrollment and lower claims experience. This forecast also reflects the year-end pretax transfer of \$25 million, required by Section 110.161(8), Florida Statutes. Medicare Part D drug subsidy payments received during FY 2024-25 were \$30.9 million, up \$14.2 million due to higher actual per member subsidy, higher enrollment, and one-time additional funding. Other revenue received during the period was \$13 million, an increase of \$5.4 million primarily due to the collection of Performance Guarantee Penalties and PBM audits. Total revenues received during FY 2024-25 were \$3.5 billion, reflecting a decrease of \$33.6 million from the Prior Outlook.

Combined premium contribution revenues for FY 2025-26 through FY 2029-30 are \$1.1 billion higher than projected in the Prior Outlook mainly due to the Premium Rate Table increase for Plan Year 2026, effective 1/1/2026. The increase is partially offset by a shift in enrollment categories and a decrease in enrollment. Administrative Health Insurance Assessment (AHIA) reflects a total decrease of \$71.6 million across all years of the forecast primarily due to reduced state positions and lower projected vacancy rates. TPA Refunds reflect a total increase of \$26.2 million across all years of forecast due to higher overall projected activity. PBM Rebates are projected to decrease by a combined total of \$328 million. Pretax Trust Fund Transfer is projected to increase by a combined total of \$25 million. Medicare Part D drug subsidy payments are projected to increase by a combined total of \$9.1 million from the Prior Outlook due to higher projected per member subsidy. Overall, total projected revenue changes in this outlook reflect a combined increase of \$771.5 million from the Prior Outlook.

### **EXPENSES**

Total expenses paid in FY 2024-25 for PPO and HMO medical claims were \$2.1 billion, which was \$48.0 million lower than the Prior Outlook due to lower than expected claims experience. Fully insured premium expenses came in at \$401 million, \$3.6 million higher than the Prior Outlook. Total pharmacy claim expenses were \$1.2 billion, which was \$68.7 million lower than the Prior Outlook. Administrative fees and PBM Administration fees were \$45.8 million. Medicare Advantage Prescription Drug (MAPD) plan premium cost was \$9.6 million for FY 2024-25. The Shared Savings Program expenses were \$22.4 million. Health savings account expenses were \$12.5 million. Total actual expenses during FY 2024-25 were \$3.8 billion, a decrease of \$111.5 million from the Prior Outlook.

For forecast years, PPO medical claim projections overall are \$154.0 million lower. This is primarily due to lower projected claims experience & enrollment. PPO pharmacy claim projections are \$149.0 million lower than the Prior Outlook. This is mainly due to lower enrollment, updated growth factors, and lower projected claims experience. PPO Administrative fees and PBM Administration fees are \$1 million lower than the Prior Outlook. The forecast of PPO expenses for FY 2025-26 through FY 2029-30 reflects a combined projected decrease of \$303.8 million from the Prior Outlook.

Fully-insured HMO premium payments reflect a projected combined increase totaling \$2.7 million due to reflecting final premium rates for 2025 and enrollment shifts between plans. HMO self-insured medical claim projections are \$199.3 million lower. This reflects a decrease in projected claims experience and enrollment. HMO pharmacy claim projections reflect a combined decrease of \$4.4 million. This is primarily due to lower projected enrollment and claims experience. HMO ASO fees and PBM administration fees reflect a combined decrease of \$0.5 million due to lower projected enrollment compared to the Prior Outlook. The forecast of HMO expenses for



## STATE EMPLOYEES' GROUP HEALTH SELF-INSURANCE TRUST FUND

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FY 2025-26 through FY 2029-30 reflects a combined decrease of \$201.6 million in fully-insured and self-insured HMO expenses compared to the Prior Outlook.

For forecast years, combined PPO and HMO medical claims are projected to be \$353.3 million lower. Combined PPO and HMO pharmacy claims are projected to be \$153.6 million lower than the Prior Outlook. Medical and pharmacy trends used for this Outlook have slightly changed from the trends used for the Prior Outlook. Combined ASO fees and PBM administration fees reflect a decrease of \$1.5 million compared to the Prior Outlook. Combined, PPO and HMO projected expenses for FY2025-26 through FY2029-30 reflects a combined projected decrease of \$505.4 million from the Prior Outlook.

MAPD premiums reflect a decrease of \$3.5 million across all years of the forecast years based on decreased projected enrollment and a change in the yearly renewal assumption (10% to 0%) compared to the Prior Outlook.

The forecast of FY 2025-26 through FY 2029-30 for the Shared Savings Program decreased \$11.7 million based on the projection of the Shared Saving program.

HSA Deposits reflect an increase of \$3.0 million across the projected years of the forecast due to higher enrollment in the High Deductible Plans.

Operating Costs and Administrative Assessment reflects a decrease of \$4.5 million across the projected years of the forecast based on latest actual experience.

Premium Refunds reflect an increase of \$9.0 million across the projected years of the forecast based on increased refund activity.

Overall, expenses across the projected years of the forecast from FY 2025-26 through FY 2029-30 reflect a combined decrease of \$513.5 million compared to the Prior Outlook.

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Growth factors used to develop this Outlook are reflected below:

## STATE EMPLOYEES' GROUP HEALTH SELF-INSURANCE TRUST FUND

PPO Medical							
Industry Range for FYs 2022-24: 2.2% - 10.9%							
	FY 24-25		FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
	Applied	Actual*	Applied	Applied	Applied	Applied	Applied
March 2025 Conference	6.90%	n/a	6.90%	6.90%	6.90%	6.90%	6.90%
August 2025 Conference	n/a	1.74%	7.50%	6.90%	6.90%	6.90%	6.90%

HMO Medical							
Industry Range for FYs 2022-24: 2.2% - 10.9%							
	FY 24-25		FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
	Applied	Actual*	Applied	Applied	Applied	Applied	Applied
March 2025 Conference	6.90%	n/a	6.90%	6.90%	6.90%	6.90%	6.90%
August 2025 Conference	n/a	6.59%	7.50%	6.90%	6.90%	6.90%	6.90%

PPO Pharmacy							
Industry Range for FYs 2022-24: 8.6% - 14.0%							
	FY 24-25		FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
	Applied	Actual*	Applied	Applied	Applied	Applied	Applied
March 2025 Conference	10.10%	n/a	10.00%	10.60%	10.00%	9.30%	9.30%
August 2025 Conference	n/a	9.00%	6.43%	10.74%	10.42%	10.81%	10.81%

HMO Pharmacy							
Industry Range for FYs 2022-24: 8.6% - 14.0%							
	FY 24-25		FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
	Applied	Actual*	Applied	Applied	Applied	Applied	Applied
March 2025 Conference	12.10%	n/a	11.70%	12.30%	11.80%	11.50%	11.50%
August 2025 Conference	n/a	13.21%	9.17%	12.28%	12.58%	13.13%	13.13%

Fully-Insured HMO Premium Payments						
Industry Range for CYs 2022-24: 5.5% - 7.4%						
	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030
March 2025 Conference	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%
August 2025 Conference	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%

\*Actual data through June 2025

\*\*Pharmacy trends reflecting actuals through June include claim payments that were made in July

\*\*\*Medical and Rx trends represent the cost increases (i.e., the combination of unit price and utilization changes and change in the mix of services) year over year.

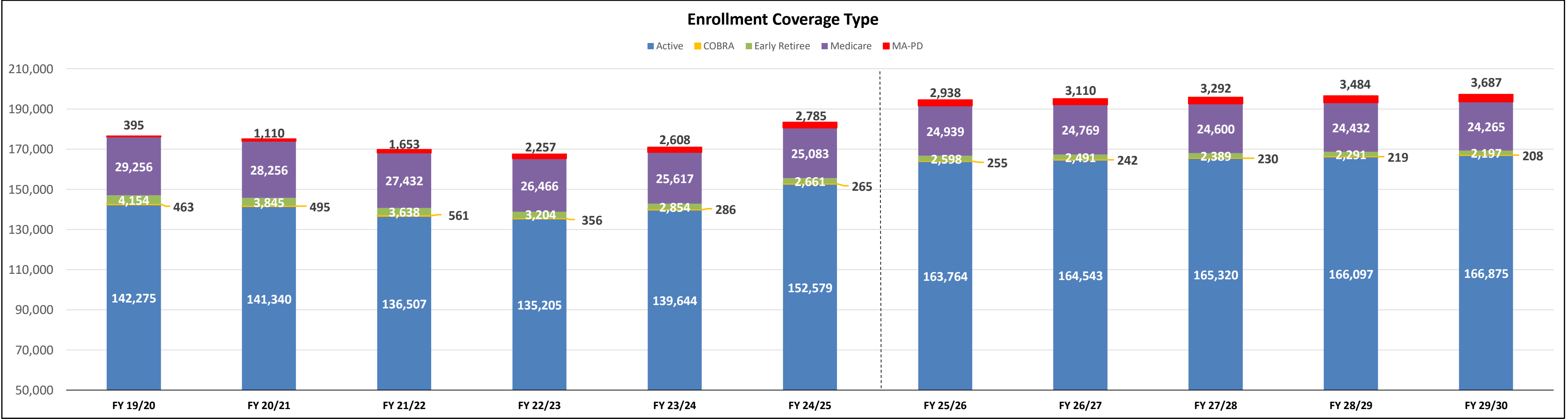
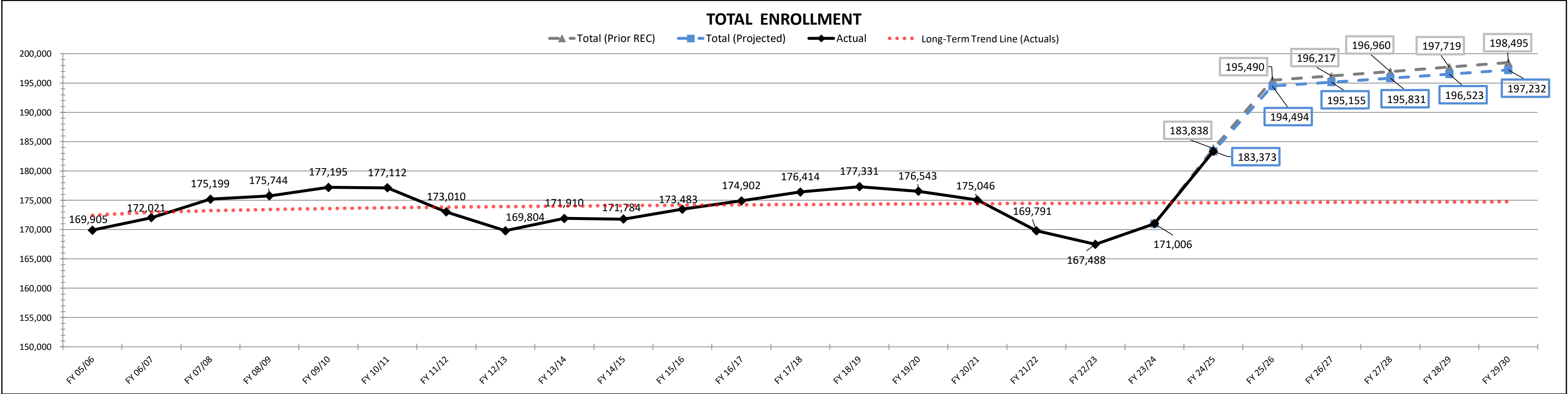
STATE EMPLOYEES' GROUP HEALTH SELF-INSURANCE TRUST FUND

Exhibit I

Enrollment Outlook by Fiscal Year

Changes to Conference Forecast - August 2025 Compared to March 2025

		FY 2024-25			FY 2025-26			FY 2026-27			FY 2027-28			FY 2028-29			FY 2029-30		
		Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.
Average Enrollment by Plan	PPO Standard	85,612	85,327	(285)	92,598	91,977	(621)	93,040	92,368	(672)	93,484	92,760	(724)	93,930	93,154	(776)	94,378	93,550	(828)
	PPO HDHP	4,989	4,966	(22)	5,686	5,644	(42)	5,806	5,766	(40)	5,929	5,891	(38)	6,055	6,019	(36)	6,183	6,150	(33)
	HMO Standard	88,574	88,463	(112)	92,095	91,857	(238)	92,042	91,789	(253)	91,989	91,721	(268)	91,936	91,653	(283)	91,883	91,585	(298)
	HMO HDHP	1,833	1,832	(1)	2,079	2,078	(1)	2,122	2,122	-	2,166	2,167	1	2,211	2,213	2	2,257	2,260	3
	MA-PD	2,831	2,785	(46)	3,032	2,938	(94)	3,207	3,110	(97)	3,392	3,292	(100)	3,587	3,484	(103)	3,794	3,687	(107)
	Total	183,838	183,373	(465)	195,490	194,494	(996)	196,217	195,155	(1,062)	196,960	195,831	(1,129)	197,719	196,523	(1,196)	198,495	197,232	(1,263)
Average Enrollment by Coverage Type	Active (Non-OPS) Standard	141,005	140,429	(576)	151,790	150,600	(1,190)	152,427	151,197	(1,230)	153,060	151,786	(1,274)	153,688	152,370	(1,318)	154,311	152,949	(1,362)
	Active (Non-OPS) HDHP	6,216	6,194	(23)	7,175	7,132	(43)	7,368	7,327	(41)	7,566	7,528	(38)	7,769	7,734	(35)	7,978	7,946	(32)
	OPS Standard	5,496	5,478	(18)	5,595	5,557	(38)	5,590	5,551	(39)	5,585	5,545	(40)	5,580	5,539	(41)	5,575	5,533	(42)
	OPS HDHP	478	479	1	474	475	1	467	468	1	460	461	1	453	454	1	446	447	1
	COBRA	271	265	(6)	264	255	(9)	249	242	(7)	235	230	(5)	222	219	(3)	209	208	(1)
	Early Retiree	2,567	2,661	94	2,428	2,598	170	2,337	2,491	154	2,249	2,389	140	2,165	2,291	126	2,084	2,197	113
	Medicare	24,974	25,083	109	24,732	24,939	207	24,572	24,769	197	24,413	24,600	187	24,255	24,432	177	24,098	24,265	167
	MA-PD	2,831	2,785	(46)	3,032	2,938	(94)	3,207	3,110	(97)	3,392	3,292	(100)	3,587	3,484	(103)	3,794	3,687	(107)
Total		183,838	183,373	(465)	195,490	194,494	(996)	196,217	195,155	(1,062)	196,960	195,831	(1,129)	197,719	196,523	(1,196)	198,495	197,232	(1,263)



STATE EMPLOYEES' GROUP HEALTH SELF-INSURANCE TRUST FUND

Enrollment Outlook by Fiscal Year

FCS and Traditional Population Breakout

Changes to Conference Forecast - August 2025 Compared to March 2025

DSGI Current Agencies		FY 2024-25			FY 2025-26			FY 2026-27			FY 2027-28			FY 2028-29			FY 2029-30		
		Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.
Average Enrollment by Plan	PPO Standard	79,679	79,646	(33)	80,564	80,569	5	80,947	80,913	(34)	81,332	81,259	(73)	81,719	81,605	(114)	82,108	81,953	(155)
	PPO HDHP	4,453	4,441	(11)	4,600	4,590	(10)	4,714	4,707	(7)	4,832	4,828	(4)	4,953	4,952	(1)	5,075	5,078	3
	HMO Standard	85,661	85,751	89	86,186	86,412	226	86,104	86,322	218	86,022	86,231	209	85,940	86,141	200	85,858	86,050	192
	HMO HDHP	1,687	1,687	0	1,784	1,788	4	1,825	1,831	5	1,868	1,874	6	1,912	1,919	8	1,956	1,965	9
	MA-PD	2,826	2,785	(41)	3,022	2,938	(84)	3,197	3,110	(87)	3,381	3,292	(89)	3,576	3,484	(92)	3,782	3,687	(95)
	Total	174,305	174,310	5	176,156	176,296	140	176,788	176,883	95	177,435	177,484	49	178,099	178,101	2	178,780	178,733	(47)
Average Enrollment by Coverage Type	Active (Non-OPS) Standard	132,892	132,087	(805)	135,333	133,850	(1,483)	135,889	134,379	(1,510)	136,440	134,899	(1,541)	136,989	135,413	(1,576)	137,531	135,922	(1,609)
	Active (Non-OPS) HDHP	5,585	5,528	(58)	5,896	5,796	(100)	6,083	5,986	(97)	6,275	6,181	(94)	6,471	6,381	(90)	6,674	6,588	(86)
	OPS Standard	4,788	5,427	639	4,159	5,454	1,295	4,147	5,447	1,301	4,135	5,441	1,306	4,123	5,434	1,312	4,111	5,428	1,317
	OPS HDHP	428	475	47	373	466	94	365	459	94	358	452	94	350	445	95	343	438	96
	COBRA	269	265	(4)	261	255	(6)	246	242	(4)	232	230	(2)	219	219	0	206	208	2
	Early Retiree	2,558	2,661	103	2,410	2,598	188	2,319	2,491	172	2,231	2,389	158	2,146	2,291	145	2,065	2,197	132
	Medicare	24,959	25,083	124	24,703	24,939	236	24,542	24,769	227	24,383	24,600	217	24,225	24,432	207	24,068	24,265	197
	MA-PD	2,826	2,785	(41)	3,022	2,938	(84)	3,197	3,110	(87)	3,381	3,292	(89)	3,576	3,484	(92)	3,782	3,687	(95)
	Total	174,305	174,310	5	176,156	176,296	140	176,788	176,883	95	177,435	177,484	49	178,099	178,101	2	178,780	178,733	(47)
Florida College System		FY 2024-25			FY 2025-26			FY 2026-27			FY 2027-28			FY 2028-29			FY 2029-30		
		Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.
Average Enrollment by Plan	PPO Standard	5,933	5,681	(252)	12,034	11,408	(626)	12,093	11,455	(638)	12,152	11,501	(651)	12,211	11,549	(662)	12,270	11,597	(673)
	PPO HDHP	536	525	(11)	1,086	1,054	(32)	1,092	1,059	(33)	1,097	1,063	(34)	1,102	1,067	(35)	1,108	1,072	(36)
	HMO Standard	2,913	2,712	(201)	5,909	5,445	(464)	5,938	5,467	(471)	5,967	5,490	(477)	5,996	5,512	(483)	6,025	5,535	(490)
	HMO HDHP	146	145	(1)	295	290	(5)	297	291	(5)	298	293	(5)	299	294	(6)	301	295	(6)
	MA-PD	5	-	(5)	10	-	(10)	10	-	(10)	11	-	(11)	11	-	(11)	12	-	(12)
	Total	9,533	9,063	(470)	19,334	18,198	(1,136)	19,429	18,272	(1,157)	19,525	18,347	(1,178)	19,620	18,422	(1,198)	19,715	18,499	(1,216)
Average Enrollment by Coverage Type	Active (Non-OPS) Standard	8,113	8,342	229	16,457	16,750	293	16,538	16,818	280	16,620	16,887	267	16,699	16,957	258	16,780	17,027	247
	Active (Non-OPS) HDHP	631	666	35	1,279	1,336	57	1,285	1,341	56	1,291	1,347	56	1,298	1,353	55	1,304	1,358	54
	OPS Standard	708	51	(657)	1,436	103	(1,333)	1,443	104	(1,340)	1,450	104	(1,346)	1,457	105	(1,353)	1,464	105	(1,359)
	OPS HDHP	50	4	(46)	101	9	(93)	102	9	(93)	102	9	(93)	103	9	(94)	103	9	(95)
	COBRA	2	-	(2)	3	-	(3)	3	-	(3)	3	-	(3)	3	-	(3)	3	-	(3)
	Early Retiree	9	-	(9)	18	-	(18)	18	-	(18)	18	-	(18)	19	-	(19)	19	-	(19)
	Medicare	15	-	(15)	29	-	(29)	30	-	(30)	30	-	(30)	30	-	(30)	30	-	(30)
	MA-PD	5	-	(5)	10	-	(10)	10	-	(10)	11	-	(11)	11	-	(11)	12	-	(12)
	Total	9,533	9,063	(470)	19,334	18,198	(1,136)	19,429	18,272	(1,157)	19,525	18,347	(1,178)	19,620	18,422	(1,198)	19,715	18,499	(1,216)
Combined Total		FY 2024-25			FY 2025-26			FY 2026-27			FY 2027-28			FY 2028-29			FY 2029-30		
		Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.
Average Enrollment by Plan	PPO Standard	85,612	85,327	(285)	92,598	91,977	(621)	93,040	92,368	(672)	93,484	92,760	(724)	93,930	93,154	(776)	94,378	93,550	(828)
	PPO HDHP	4,989	4,966	(22)	5,686	5,644	(42)	5,806	5,766	(40)	5,929	5,891	(38)	6,055	6,019	(36)	6,183	6,150	(33)
	HMO Standard	88,574	88,463	(112)	92,095	91,857	(238)	92,042	91,789	(253)	91,989	91,721	(268)	91,936	91,653	(283)	91,883	91,585	(298)
	HMO HDHP	1,833	1,832	(1)	2,079	2,078	(1)	2,122	2,122	-	2,166	2,167	1	2,211	2,213	2	2,257	2,260	3
	MA-PD	2,831	2,785	(46)	3,032	2,938	(94)	3,207	3,110	(97)	3,392	3,292	(100)	3,587	3,484	(103)	3,794	3,687	(107)
	Total	183,838	183,373	(465)	195,490	194,494	(996)	196,217	195,155	(1,062)	196,960	195,831	(1,129)	197,719	196,523	(1,196)	198,495	197,232	(1,263)
Average Enrollment by Coverage Type	Active (Non-OPS) Standard	141,005	140,429	(576)	151,790	150,600	(1,190)	152,427	151,197	(1,230)	153,060	151,786	(1,274)	153,688	152,370	(1,318)	154,311	152,949	(1,362)
	Active (Non-OPS) HDHP	6,216	6,194	(23)	7,175	7,132	(43)	7,368	7,327	(41)	7,566	7,528	(38)	7,769	7,734	(35)	7,978	7,946	(32)
	OPS Standard	5,496	5,478	(18)	5,595	5,557	(38)	5,590	5,551	(39)	5,585	5,545	(40)	5,580	5,539	(41)	5,575	5,533	(42)
	OPS HDHP	478	479	1	474	475	1	467	468	1	460	461	1	453	454	1	446	447	1
	COBRA	271	265	(6)	264	255	(9)	249	242	(7)	235	230	(5)	222	219	(3)	209	208	(1)
	Early Retiree	2,567	2,661	94	2,428	2,598	170	2,337	2,491	154	2,249	2,389	140	2,165	2,291	126	2,084	2,197	113
	Medicare	24,974	25,083	109	24,732	24,939	207	24,572	24,769	197	24,413	24,600	187	24,255	24,432	177	24,098	24,265	167
	MA-PD	2,831	2,785	(46)	3,032	2,938	(94)	3,207	3,110	(97)	3,392	3,292	(100)	3,587	3,484	(103)	3,794	3,687	(107)
	Total	183,838	183,373	(465)	195,490	194,494	(996)	196,217	195,155	(1,062)	196,960	195,831	(1,129)	197,719	196,523	(1,196)	198,495	197,232	(1,263)



STATE EMPLOYEES' GROUP HEALTH SELF-INSURANCE TRUST FUND

Exhibit II

Financial Outlook by Fiscal Year <sup>(1)</sup>

Changes to Conference Forecast - August 2025 Compared to March 2025

(In Millions)

	FY 2024-25			FY 2025-26			FY 2026-27			FY 2027-28			FY 2028-29			FY 2029-30		
	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.	Mar '25	Aug '25	Diff.
BEGINNING CASH BALANCE	\$ 302.7	\$ 302.7	\$ -	\$ 353.3	\$ 431.2	\$ 77.9	\$ 0.0 <sup>(2)</sup>	\$ 281.2	\$ 281.2	\$ 0.0 <sup>(2)</sup>	\$ 0.0 <sup>(2)</sup>	\$ -	\$ 0.0 <sup>(2)</sup>	\$ 0.0 <sup>(2)</sup>	\$ -	\$ 0.0 <sup>(2)</sup>	\$ 0.0 <sup>(2)</sup>	\$ -
GAA Fund Transfer <sup>(13) (14)</sup>	\$ 350.0	\$ 350.0	\$ -	\$ 0.0	\$ 275.0	\$ 275.0												
Reverted Funds <sup>(12)</sup>	\$ 74.4	\$ 74.4	\$ -	\$ 0.0	\$ 0.0	\$ -												
REVENUES:																		
Insurance Premiums <sup>(3)</sup>	\$ 2,891.3	\$ 2,869.6	\$ (21.7)	\$ 3,186.0	\$ 3,301.6	\$ 115.6	\$ 3,200.0	\$ 3,447.4	\$ 247.4	\$ 3,214.2	\$ 3,460.6	\$ 246.3	\$ 3,228.9	\$ 3,473.8	\$ 244.9	\$ 3,244.1	\$ 3,487.2	\$ 243.2
Investment Earnings	17.0	16.1	(0.9)	-	13.3	13.3	-	-	-	-	-	-	-	-	-	-	-	-
Health Assessment <sup>(11)</sup>	76.9	69.8	(7.1)	75.6	58.6	(16.9)	75.2	61.6	(13.6)	74.8	61.0	(13.8)	74.4	60.7	(13.7)	74.0	60.4	(13.6)
TPA & Self-Insured HMO Refunds	21.5	25.5	4.0	24.9	29.4	4.5	26.4	31.3	4.9	28.3	33.5	5.2	30.3	35.9	5.6	32.5	38.5	6.0
PBM Rebates	478.5	445.9	(32.6)	589.8	583.6	(6.3)	712.5	645.9	(66.6)	806.5	736.2	(70.3)	936.3	856.4	(80.0)	1,076.4	971.6	(104.8)
Pretax Trust Fund Transfer	20.0	25.0	5.0	20.0	25.0	5.0	20.0	25.0	5.0	20.0	25.0	5.0	20.0	25.0	5.0	20.0	25.0	5.0
Medicare Part D Subsidy	16.7	30.9	14.2	16.0	18.0	2.0	16.1	18.0	1.9	16.2	18.0	1.8	16.3	18.0	1.7	16.3	18.0	1.7
Other Revenues	7.5	13.0	5.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	\$ 3,529.4	\$ 3,495.8	\$ (33.6)	\$ 3,912.4	\$ 4,029.6	\$ 117.2	\$ 4,050.1	\$ 4,229.2	\$ 179.1	\$ 4,160.1	\$ 4,334.3	\$ 174.2	\$ 4,306.3	\$ 4,469.8	\$ 163.5	\$ 4,463.3	\$ 4,600.7	\$ 137.4
	\$ 4,256.5	\$ 4,222.9	\$ (33.6)	\$ 4,265.7	\$ 4,735.8	\$ 470.1	\$ 4,050.1	\$ 4,510.4	\$ 460.3	\$ 4,160.1	\$ 4,334.3	\$ 174.2	\$ 4,306.3	\$ 4,469.8	\$ 163.5	\$ 4,463.3	\$ 4,600.7	\$ 137.4
EXPENSES:																		
PPO Plan	\$ 1,747.5	\$ 1,685.4	\$ (62.1)	\$ 2,069.9	\$ 2,033.6	\$ (36.3)	\$ 2,234.7	\$ 2,165.2	\$ (69.5)	\$ 2,429.6	\$ 2,356.1	\$ (73.5)	\$ 2,634.9	\$ 2,568.1	\$ (66.8)	\$ 2,858.5	\$ 2,800.8	\$ (57.7)
Medical Claims	1,035.3	1,019.2	(16.0)	1,237.0	1,206.8	(30.2)	1,310.3	1,283.6	(26.7)	1,408.8	1,379.4	(29.4)	1,514.6	1,482.4	(32.3)	1,628.5	1,593.1	(35.4)
ASO Fee	19.5	19.1	(0.4)	20.8	20.6	(0.1)	21.2	21.1	(0.2)	21.9	21.7	(0.2)	22.3	22.1	(0.2)	23.1	22.9	(0.2)
Prescription Drug Claims	689.6	644.3	(45.2)	809.3	803.3	(5.9)	900.2	857.5	(42.6)	995.9	951.9	(44.0)	1,094.7	1,060.4	(34.3)	1,203.4	1,181.3	(22.1)
PBM Claims Administration	3.1	2.7	(0.4)	2.9	2.9	(0.0)	3.0	3.0	(0.0)	3.2	3.1	(0.0)	3.3	3.3	(0.0)	3.5	3.4	(0.0)
HMO Plan	\$ 2,095.7	\$ 2,043.7	\$ (52.0)	\$ 2,365.9	\$ 2,352.3	\$ (13.5)	\$ 2,547.5	\$ 2,492.3	\$ (55.2)	\$ 2,753.0	\$ 2,698.6	\$ (54.4)	\$ 2,974.1	\$ 2,928.8	\$ (45.3)	\$ 3,214.8	\$ 3,181.6	\$ (33.2)
Premium Payments	397.3	401.0	3.6	427.2	439.0	11.8	451.3	449.4	(2.0)	475.3	473.2	(2.1)	500.5	498.2	(2.3)	527.1	524.6	(2.5)
Medical Claims	1,080.0	1,047.9	(32.0)	1,225.7	1,187.4	(38.3)	1,298.1	1,262.0	(36.0)	1,387.6	1,348.9	(38.7)	1,483.4	1,441.8	(41.6)	1,585.9	1,541.2	(44.7)
ASO Fee	21.2	21.6	0.4	23.2	23.1	(0.1)	23.8	23.7	(0.1)	24.6	24.5	(0.1)	25.5	25.4	(0.1)	26.5	26.4	(0.1)
Prescription Drug Claims	594.3	570.7	(23.5)	687.0	700.1	13.1	771.5	754.3	(17.1)	862.4	849.0	(13.4)	961.5	960.3	(1.2)	1,072.0	1,086.2	14.2
PBM Claims Administration	2.8	2.4	(0.5)	2.8	2.8	(0.0)	2.9	2.9	(0.0)	3.0	3.0	(0.0)	3.1	3.1	(0.0)	3.2	3.2	(0.0)
MA-PD Plan	\$ 8.7	\$ 9.6	\$ 0.9	\$ 10.7	\$ 12.7	\$ 2.0	\$ 12.5	\$ 13.4	\$ 0.9	\$ 14.5	\$ 14.1	\$ (0.4)	\$ 16.9	\$ 14.8	\$ (2.0)	\$ 19.6	\$ 15.6	\$ (4.0)
Shared Savings Program	\$ 24.3	\$ 22.4	\$ (1.9)	\$ 27.8	\$ 25.8	\$ (1.9)	\$ 30.3	\$ 28.1	\$ (2.1)	\$ 33.0	\$ 30.6	\$ (2.3)	\$ 36.0	\$ 33.4	\$ (2.6)	\$ 39.3	\$ 36.5	\$ (2.8)
Medical Claims	14.4	13.1	(1.3)	16.9	15.3	(1.5)	18.6	17.0	(1.7)	20.6	18.7	(1.9)	22.8	20.7	(2.0)	25.1	22.9	(2.2)
Administrative Fees <sup>(4)</sup>	6.7	6.3	(0.5)	7.7	7.2	(0.5)	8.2	7.7	(0.5)	8.9	8.3	(0.6)	9.6	8.9	(0.6)	10.3	9.6	(0.7)
Shared Savings to Employees	3.2	3.0	(0.2)	3.2	3.3	0.1	3.4	3.4	0.1	3.5	3.6	0.1	3.7	3.8	0.1	3.8	3.9	0.1
HSA Deposits <sup>(3)</sup>	11.7	12.5	0.8	13.3	13.9	0.6	13.6	14.2	0.6	13.9	14.5	0.6	14.2	14.8	0.6	14.5	15.1	0.6
Operating Costs & Admin Assessment	7.9	7.1	(0.9)	7.9	7.1	(0.9)	7.9	7.1	(0.9)	7.9	7.1	(0.9)	7.9	7.1	(0.9)	7.9	7.1	(0.9)
Premium Refunds	7.2	10.9	3.7	7.2	9.0	1.8	7.2	9.0	1.8	7.2	9.0	1.8	7.2	9.0	1.8	7.2	9.0	1.8
Other Expenses <sup>(5)</sup>	0.2	0.1	(0.1)	0.2	0.1	(0.1)	0.2	0.1	(0.1)	0.2	0.1	(0.1)	0.2	0.1	(0.1)	0.2	0.1	(0.1)
TOTAL EXPENSES	\$ 3,903.2	\$ 3,791.7	\$ (111.5)	\$ 4,502.9	\$ 4,454.6	\$ (48.3)	\$ 4,853.9	\$ 4,729.4	\$ (124.5)	\$ 5,259.3	\$ 5,130.1	\$ (129.2)	\$ 5,691.4	\$ 5,576.2	\$ (115.2)	\$ 6,162.0	\$ 6,065.7	\$ (96.3)
EXCESS OF REV. OVER EXP.	\$ (373.7)	\$ (295.8)	\$ 77.9	\$ (590.6)	\$ (425.0)	\$ 165.5	\$ (803.8)	\$ (500.2)	\$ 303.6	\$ (1,099.2)	\$ (795.8)	\$ 303.5	\$ (1,385.1)	\$ (1,106.3)	\$ 278.8	\$ (1,698.7)	\$ (1,465.0)	\$ 233.7
ENDING CASH BALANCE <sup>(6)</sup>	\$ 353.3	\$ 431.2	\$ 77.9	\$ (237.2)	\$ 281.2	\$ 518.4	\$ (803.8)	\$ (219.0)	\$ 584.8	\$ (1,099.2)	\$ (795.8)	\$ 303.5	\$ (1,385.1)	\$ (1,106.3)	\$ 278.8	\$ (1,698.7)	\$ (1,465.0)	\$ 233.7
ADDITONAL INFORMATION																		
Shared Savings Credits <sup>(7)</sup>	\$ 0.9	\$ 1.4	\$ 0.5	\$ 1.0	\$ 1.5	\$ 0.5	\$ 1.0	\$ 1.6	\$ 0.6	\$ 1.1	\$ 1.7	\$ 0.6	\$ 1.2	\$ 1.7	\$ 0.5	\$ 1.2	\$ 1.8	\$ 0.5
Unreported PPO Plan Claims Liability <sup>(8)</sup>	\$ 118.4	116.7	(1.7)	\$ 136.9	137.1	0.2	\$ 149.1	149.3	0.2	\$ 163.7	163.9	0.2	\$ 178.5	178.8	0.3	\$ 194.1	194.4	0.3
Unreported HMO Plan Claims Liability <sup>(8)</sup>	142.7	174.4	31.7	160.8	197.9	37.1	173.8	216.0	42.2	188.5	237.1	48.6	205.1	260.8	55.7	222.4	285.8	63.4
Unreported PBM Claims Liability <sup>(9)</sup>	12.8	12.1	(0.7)	15.0	15.0	-	16.7	16.1	(0.6)	18.6	18.0	(0.6)	20.5	20.2	(0.3)	22.7	22.7	-
Total Unreported Claims Liability <sup>(10)</sup>	\$ 274.9	\$ 304.6	\$ 29.7	\$ 313.7	\$ 351.5	\$ 37.8	\$ 340.6	\$ 383.0	\$ 42.4	\$ 371.9	\$ 420.7	\$ 48.8	\$ 405.3	\$ 461.5	\$ 56.2	\$ 440.4	\$ 504.7	\$ 64.3

Highlights of Changes to Forecast

- A) Inclusion of actual enrollment and cash flows through June 2025.
- B) Revised claims trends for Preferred Provider Organization (PPO) and Health Maintenance Organization (HMO) pharmacy claims and projected pharmacy rebates.
- C) Revised growth factors for PPO and HMO Medical and Pharmacy claims for FY2024-25 reflecting actuals.
- D) Revised growth factors for PPO and HMO medical claims for FY 2025-26
- E) Inclusion of the approved Premium Rate Table for Plan Year 2026, effective January 2026
- F) Revised projections for the Shared Savings program.
- G) Revised projections for Administrative Health Insurance Assessment (AHIA), reflecting the reduction in vacant positions in FY 2025-26
- H) Moved the Reverted Funds, per Ch. 2024-231 (HB5001) - Section 238 for FY 2024-25 of \$74.4M from Revenue to Adjustment to Beginning Cash Balance

STATE EMPLOYEES' GROUP HEALTH SELF-INSURANCE TRUST FUND

Exhibit II.A

Financial Outlook by Fiscal Year <sup>(1)</sup>  
Changes to Conference Forecast - August 2025 Compared to March 2025  
Per Subscriber Per Year

	FY 2024-25				FY 2025-26				FY 2026-27				FY 2027-28				FY 2028-29				FY 2029-30			
	Mar '25	Aug '25	\$ Diff.	% Diff.	Mar '25	Aug '25	\$ Diff.	% Diff.	Mar '25	Aug '25	\$ Diff.	% Diff.	Mar '25	Aug '25	\$ Diff.	% Diff.	Mar '25	Aug '25	\$ Diff.	% Diff.	Mar '25	Aug '25	\$ Diff.	% Diff.
EXPENSES:																								
PPO Plan	\$ 19,288	\$ 18,666	\$ (622)	-3.2%	\$ 21,061	\$ 20,832	\$ (229)	-1.1%	\$ 22,608	\$ 22,064	\$ (544)	-2.4%	\$ 24,440	\$ 23,883	\$ (557)	-2.3%	\$ 26,353	\$ 25,896	\$ (458)	-1.7%	\$ 28,426	\$ 28,092	\$ (334)	-1.2%
Medical Claims	\$ 11,427	\$ 11,288	\$ (139)	-1.2%	\$ 12,586	\$ 12,362	\$ (224)	-1.8%	\$ 13,256	\$ 13,080	\$ (176)	-1.3%	\$ 14,171	\$ 13,983	\$ (188)	-1.3%	\$ 15,149	\$ 14,947	\$ (201)	-1.3%	\$ 16,194	\$ 15,979	\$ (215)	-1.3%
ASO Fee	\$ 215	\$ 212	\$ (3)	-1.5%	\$ 211	\$ 211	\$ -	0.0%	\$ 215	\$ 215	\$ -	0.0%	\$ 220	\$ 220	\$ -	0.0%	\$ 223	\$ 223	\$ -	0.0%	\$ 230	\$ 230	\$ -	0.0%
Prescription Drug Claims	\$ 7,611	\$ 7,136	\$ (475)	-6.2%	\$ 8,234	\$ 8,229	\$ (5)	-0.1%	\$ 9,107	\$ 8,738	\$ (368)	-4.0%	\$ 10,017	\$ 9,649	\$ (369)	-3.7%	\$ 10,949	\$ 10,692	\$ (257)	-2.3%	\$ 11,967	\$ 11,849	\$ (119)	-1.0%
PBM Claims Administration	\$ 34	\$ 29	\$ (5)	-13.8%	\$ 29	\$ 29	\$ -	0.0%	\$ 31	\$ 31	\$ -	0.0%	\$ 32	\$ 32	\$ -	0.0%	\$ 33	\$ 33	\$ -	0.0%	\$ 34	\$ 34	\$ -	0.0%
HMO Plan	\$ 23,180	\$ 22,633	\$ (631)	-2.4%	\$ 25,122	\$ 25,042	\$ 3	-0.3%	\$ 27,054	\$ 26,539	\$ (710)	-1.9%	\$ 29,239	\$ 28,743	\$ (703)	-1.7%	\$ 31,590	\$ 31,202	\$ (609)	-1.2%	\$ 34,149	\$ 33,903	\$ (482)	-0.7%
Premium Payments	\$ 12,899	\$ 13,035	\$ 136	1.1%	\$ 13,656	\$ 14,048	\$ 392	2.9%	\$ 14,433	\$ 14,388	\$ (45)	-0.3%	\$ 15,204	\$ 15,157	\$ (47)	-0.3%	\$ 16,017	\$ 15,967	\$ (50)	-0.3%	\$ 16,873	\$ 16,820	\$ (53)	-0.3%
Medical Claims	\$ 18,119	\$ 17,603	\$ (516)	-2.8%	\$ 19,489	\$ 18,942	\$ (547)	-2.8%	\$ 20,639	\$ 20,135	\$ (505)	-2.4%	\$ 22,063	\$ 21,524	\$ (539)	-2.4%	\$ 23,586	\$ 23,009	\$ (577)	-2.4%	\$ 25,213	\$ 24,597	\$ (616)	-2.4%
ASO Fee	\$ 356	\$ 363	\$ 7	1.9%	\$ 368	\$ 368	\$ -	0.0%	\$ 378	\$ 378	\$ -	0.0%	\$ 391	\$ 391	\$ -	0.0%	\$ 405	\$ 405	\$ -	0.0%	\$ 422	\$ 422	\$ -	0.0%
Prescription Drug Claims	\$ 6,573	\$ 6,321	\$ (253)	-3.8%	\$ 7,295	\$ 7,453	\$ 158	2.2%	\$ 8,193	\$ 8,032	\$ (160)	-2.0%	\$ 9,160	\$ 9,043	\$ (117)	-1.3%	\$ 10,213	\$ 10,231	\$ 18	0.2%	\$ 11,387	\$ 11,574	\$ 187	1.6%
PBM Claims Administration	\$ 31	\$ 26	\$ (5)	-15.9%	\$ 29	\$ 29	\$ -	0.0%	\$ 31	\$ 31	\$ -	0.0%	\$ 32	\$ 32	\$ -	0.0%	\$ 33	\$ 33	\$ -	0.0%	\$ 34	\$ 34	\$ -	0.0%
MA-PD Plan	\$ 2,658	\$ 2,637	\$ (21)	-0.8%	\$ 3,530	\$ 3,353	\$ (177)	-5.0%	\$ 3,883	\$ 3,353	\$ (530)	-13.7%	\$ 4,272	\$ 3,353	\$ (919)	-21.5%	\$ 4,699	\$ 3,353	\$ (1,346)	-28.6%	\$ 5,169	\$ 3,353	\$ (1,816)	-35.1%
Shared Savings Program	\$ 135	\$ 125	\$ (10)	-7.4%	\$ 144	\$ 135	\$ (9)	-6.2%	\$ 157	\$ 147	\$ (10)	-6.2%	\$ 170	\$ 160	\$ (11)	-6.2%	\$ 185	\$ 174	\$ (11)	-6.2%	\$ 202	\$ 189	\$ (12)	-6.2%
Medical Claims	\$ 80	\$ 73	\$ (7)	-8.5%	\$ 88	\$ 80	\$ (7)	-8.3%	\$ 97	\$ 89	\$ (8)	-8.2%	\$ 106	\$ 98	\$ (9)	-8.1%	\$ 117	\$ 108	\$ (9)	-8.0%	\$ 129	\$ 119	\$ (10)	-7.9%
Administrative Fees <sup>(4)</sup>	\$ 37	\$ 35	\$ (2)	-6.5%	\$ 40	\$ 38	\$ (2)	-5.6%	\$ 43	\$ 40	\$ (2)	-5.6%	\$ 46	\$ 43	\$ (3)	-5.7%	\$ 49	\$ 46	\$ (3)	-5.7%	\$ 53	\$ 50	\$ (3)	-5.7%
Shared Savings to Employees	\$ 18	\$ 17	\$ (1)	-4.4%	\$ 17	\$ 17	\$ 1	3.6%	\$ 17	\$ 18	\$ 1	3.7%	\$ 18	\$ 19	\$ 1	3.8%	\$ 19	\$ 20	\$ 1	4.0%	\$ 20	\$ 20	\$ 1	4.1%
HSA Deposits <sup>(3)</sup>	\$ 1,713	\$ 1,878	\$ 165	9.6%	\$ 1,714	\$ 1,796	\$ 82	4.8%	\$ 1,715	\$ 1,796	\$ 82	4.8%	\$ 1,715	\$ 1,797	\$ 81	4.8%	\$ 1,716	\$ 1,797	\$ 81	4.7%	\$ 1,716	\$ 1,797	\$ 81	4.7%
Operating Costs & Admin Assessment	\$ 43	\$ 39	\$ (5)	-10.9%	\$ 41	\$ 36	\$ (4)	-10.6%	\$ 40	\$ 36	\$ (4)	-10.6%	\$ 40	\$ 36	\$ (4)	-10.6%	\$ 40	\$ 36	\$ (4)	-10.5%	\$ 40	\$ 36	\$ (4)	-10.5%
Premium Refunds	\$ 39	\$ 60	\$ 21	52.6%	\$ 37	\$ 46	\$ 10	26.1%	\$ 37	\$ 46	\$ 10	26.1%	\$ 36	\$ 46	\$ 10	26.2%	\$ 36	\$ 46	\$ 10	26.2%	\$ 36	\$ 46	\$ 9	26.2%
Other Expenses <sup>(5)</sup>	\$ 1	\$ 1	\$ (1)	-41.5%	\$ 1	\$ 1	\$ (1)	-41.4%	\$ 1	\$ 1	\$ (1)	-41.3%	\$ 1	\$ 1	\$ (1)	-41.3%	\$ 1	\$ 1	\$ (1)	-41.3%	\$ 1	\$ 1	\$ (1)	-41.3%
TOTAL EXPENSES	\$ 21,232	\$ 20,677	\$ (554)	-2.6%	\$ 23,034	\$ 22,904	\$ (130)	-0.6%	\$ 24,738	\$ 24,234	\$ (503)	-2.0%	\$ 26,702	\$ 26,197	\$ (506)	-1.9%	\$ 28,785	\$ 28,374	\$ (411)	-1.4%	\$ 31,044	\$ 30,754	\$ (290)	-0.9%

Notes

- A) Above numbers are not additive to the Total Expenses because different expense items apply to different population  
B) MA-PD cost above represent per member cost because MAPD rates are on per member basis.

## STATE EMPLOYEES' GROUP HEALTH SELF-INSURANCE TRUST FUND

## Exhibit III

Financial Outlook by Fiscal Year <sup>(1)</sup>

(In Millions)

	<u>FY 2024-25</u>	<u>FY 2025-26</u>	<u>FY 2026-27</u>	<u>FY 2027-28</u>	<u>FY 2028-29</u>	<u>FY 2029-30</u>
	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>
<b>BEGINNING CASH BALANCE</b>	\$ 302.7	\$ 431.2	\$ 281.2	\$ 0.0 <sup>(2)</sup>	\$ 0.0 <sup>(2)</sup>	\$ 0.0 <sup>(2)</sup>
<b>GAA Fund Transfer</b> <sup>(13) (14)</sup>	350.0 <sup>(13)</sup>	275.0 <sup>(14)</sup>				
<b>Reverted Funds</b> <sup>(12)</sup>	74.4 <sup>(12)</sup>	0.0				
<b>REVENUES:</b>						
Insurance Premiums:						
Employer	\$ 2,462.3	\$ 2,880.2	\$ 3,026.7	\$ 3,040.8	\$ 3,054.8	\$ 3,068.8
Employee	187.9	202.5	204.0	205.4	206.9	208.5
HSA Contributions <sup>(3)</sup>	12.5	13.9	14.2	14.5	14.8	15.1
COBRA	3.9	4.0	4.0	3.8	3.6	3.4
Early Retiree	33.3	32.4	31.1	29.8	28.6	27.4
Medicare	169.9	168.6	167.4	166.3	165.1	164.0
Investment Earnings	16.1	13.3	0.0	0.0	0.0	0.0
Health Assessment <sup>(11)</sup>	69.8	58.6	61.6	61.0	60.7	60.4
PPO - TPA Refunds	10.2	12.1	12.8	13.8	14.8	15.9
PPO - PBM Rebates	237.1	315.9	340.4	373.6	427.9	481.8
HMO - Self-Insured Refunds	15.3	17.4	18.5	19.7	21.1	22.6
HMO - PBM Rebates	208.8	267.7	305.5	362.6	428.5	489.8
Pretax Trust Fund Transfer	25.0	25.0	25.0	25.0	25.0	25.0
PPO - Medicare Part D Subsidy	28.4	16.4	16.4	16.4	16.4	16.4
HMO - Medicare Part D Subsidy	2.5	1.6	1.6	1.6	1.6	1.6
Other Revenues	13.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL REVENUES</b>	\$ 3,495.8	\$ 4,029.6	\$ 4,229.2	\$ 4,334.3	\$ 4,469.8	\$ 4,600.7
<b>TOTAL CASH AVAILABLE</b>	\$ 4,222.9	\$ 4,735.8	\$ 4,510.4	\$ 4,334.3	\$ 4,469.8	\$ 4,600.7
<b>EXPENSES:</b>						
State PPO Plan:						
Medical Claims	\$ 1,019.2	\$ 1,206.8	\$ 1,283.6	\$ 1,379.4	\$ 1,482.4	\$ 1,593.1
ASO Fee	19.1	20.6	21.1	21.7	22.1	22.9
Prescription Drug Claims	644.3	803.3	857.5	951.9	1,060.4	1,181.3
PBM Claims Administration	2.7	2.9	3.0	3.1	3.3	3.4
HMO Plan:						
Premium Payments	401.0	439.0	449.4	473.2	498.2	524.6
Medical Claims	1,047.9	1,187.4	1,262.0	1,348.9	1,441.8	1,541.2
ASO Fee	21.6	23.1	23.7	24.5	25.4	26.4
Prescription Drug Claims	570.7	700.1	754.3	849.0	960.3	1,086.2
PBM Claims Administration	2.4	2.8	2.9	3.0	3.1	3.2
Medicare Advantage Prescription Drug Plan	9.6	12.7	13.4	14.1	14.8	15.6
Shared Savings Program:						
Medical Claims	13.1	15.3	17.0	18.7	20.7	22.9
Administrative Fees <sup>(4)</sup>	6.3	7.2	7.7	8.3	8.9	9.6
Shared Savings to Employees	3.0	3.3	3.4	3.6	3.8	3.9
HSA Deposits <sup>(3)</sup>	12.5	13.9	14.2	14.5	14.8	15.1
Operating Costs & Admin Assessment	7.1	7.1	7.1	7.1	7.1	7.1
Premium Refunds	10.9	9.0	9.0	9.0	9.0	9.0
Other Expenses <sup>(5)</sup>	0.1	0.1	0.1	0.1	0.1	0.1
<b>TOTAL EXPENSES</b>	\$ 3,791.7	\$ 4,454.6	\$ 4,729.4	\$ 5,130.1	\$ 5,576.2	\$ 6,065.7
<b>EXCESS OF REVENUES OVER EXPENSES</b>	\$ (295.8)	\$ (425.0)	\$ (500.2)	\$ (795.8)	\$ (1,106.3)	\$ (1,465.0)
<b>ENDING CASH BALANCE</b> <sup>(6)</sup>	\$ <b>431.2</b>	\$ <b>281.2</b>	\$ <b>(219.0)</b>	\$ <b>(795.8)</b>	\$ <b>(1,106.3)</b>	\$ <b>(1,465.0)</b>
<b><u>ADDITIONAL INFORMATION</u></b> <sup>(7) (8) (9) (10)</sup>						
<b>Total Unreported Claims Liability</b>	\$ 304.6	\$ 351.5	\$ 383.0	\$ 420.7	\$ 461.5	\$ 504.7
<b>Average Enrollment by Plan</b>	PPO Standard	85,327	91,977	92,368	92,760	93,154
	PPO HDHP	4,966	5,644	5,766	5,891	6,019
	HMO Standard	88,463	91,857	91,789	91,721	91,653
	HMO HDHP	1,832	2,078	2,122	2,167	2,213
	MAPD	2,785	2,938	3,110	3,292	3,484
	Total	183,373	194,494	195,155	195,831	196,523
<b>Average Enrollment by Coverage Type</b>	Active (Non-OPS) Standard	140,429	150,600	151,197	151,786	152,370
	Active (Non-OPS) HDHP	6,194	7,132	7,327	7,528	7,734
	OPS Standard	5,478	5,557	5,551	5,545	5,539
	OPS HDHP	479	475	468	461	454
	COBRA	265	255	242	230	219
	Early Retiree	2,661	2,598	2,491	2,389	2,291
	Medicare	25,083	24,939	24,769	24,600	24,432
	MAPD	2,785	2,938	3,110	3,292	3,484
	Total	183,373	194,494	195,155	195,831	196,523



**Exhibit IV**  
**Notes to the Financial Outlook**

- 1) Actual results may differ from projected values with increasing likelihood of variance in future periods.
- 2) Assumes no carry forward of a negative ending cash balance from prior year.
- 3) Includes HSA contributions which approximate a split between employer and employee of 40% and 60%, respectively.
- 4) Administrative expenses for Health Reimbursement Arrangement (HRA) account administration, transparency services entity, and comprehensive surgical and medical procedures entity.
- 5) Other Expenses include the estimated impact of Patient-Centered Outcomes Research Institute (PCORI) fees.
- 6) Includes funds held in accounts outside of the Trust Fund at the Department of Financial Services, Division of Treasury, for the purpose of paying medical claims.
- 7) Includes funds designated for employee HRA accounts as a result of shared savings and employer funds designated for, but not yet transferred to the Pre-Tax Trust Fund, for employee Flexible Spending Account (FSA) accounts as a result of shared savings. Projected amounts of bundled service medical claims and shared savings to employees is unknown and expenditures have not been included at this time.
- 8) Includes estimated PPO and HMO Incurred but not Reported (IBNR) medical claims and outstanding drafts.
- 9) Includes estimated PPO and HMO IBNR Rx claims.
- 10) Includes estimated PPO Plan and Self-Insured HMO Plans IBNR claims and outstanding drafts, HRA account balances, and shared savings designated for FSA accounts not yet transferred to the Pre-Tax Trust Fund.
- 11) Ch. 2025-198 (SB2500) Section 8 (3)(b). State Health Insurance Administrative Health Insurance Assessment Funds are provided in each agency's budget to pay an administrative health insurance assessment equal to the employer's cost of single employee health care coverage for each vacant position eligible for coverage through the Division of State Group Insurance.
- 12) Ch. 2024-231 (HB5001) Section 280 - The unexpended balance from the General Revenue Fund provided in the appropriation category "Salaries and Benefits" in chapter 2023-239, Laws of Florida, that is reverted pursuant to section 216.301, Florida Statutes, shall be transferred by the Chief Financial Officer to the State Employees' Health Insurance Trust Fund in the Department of Management Services no later than October 15, 2024.
- 13) Ch. 2024-231 (HB5001) Section 290 - The Chief Financial Officer shall transfer \$350,000,000 from the General Revenue Fund to the State Employees' Health Insurance Trust Fund for Fiscal Year 2024-2025.
- 14) Ch. 2025-198 (SB 2500) Section 272. The Chief Financial Officer shall transfer \$275,000,000 from the General Revenue Fund to the State Employees' Health Insurance Trust Fund for Fiscal Year 2025-2026.

**Exhibit V**  
**Comparison of Financial Outlooks**  
**Fiscal Year 2024-25**  
(In Millions)

**\$ 353.3 - Previous Ending Cash Balance Forecast <sup>(i)</sup>**

- (33.6) - Decrease in Revenue Forecast
  - (21.7) - Net decrease in Insurance Premiums
    - (7.2) - Decrease in employer and enrollee Insurance Premiums due to lower projected enrollment from 183,838 to 183,373
    - 0.8 - Increase in projected employer and enrollee HSA contributions
    - (15.2) - Decrease in Insurance Premiums due to shifts in enrollment categories
  - (0.9) - Decrease in Investment Earnings due to lower actual return
  - (7.1) - Decrease in Administrative Health Insurance Assessment due to lower actual experience
  - 1.4 - Increase in PPO - TPA Refunds.
    - (0.03) - Decrease due to lower projected enrollment from 90,601 to 90,294
    - 1.4 - Increase due to higher than projected activity.
  - (21.5) - Decrease in PPO - PBM Rebates
    - (0.9) - Decrease due to lower projected enrollment from 90,601 to 90,294
    - (20.6) - Decrease due to lower actual PBM Rebate payment
  - 2.6 - Increase in HMO - Self-Insured Refunds
    - (0.02) - Decrease due to lower projected enrollment from 59,606 to 59,534
    - 2.6 - Increase due to higher than projected activity.
  - (11.1) - Decrease in HMO - PBM Rebates
    - (0.3) - Decrease due to lower projected enrollment from 90,407 to 90,295
    - (10.9) - Decrease due to lower actual PBM Rebate payment
  - 5.0 - Increase in Pretax Trust Fund Transfer
  - 13.0 - Increase in PPO - Medicare Part D Subsidy
    - 0.05 - Increase due to a higher projected enrollment from 17,546 to 17,600
    - 13.0 - Increase due to a one-time additional subsidy funding
  - 1.2 - Increase in HMO - Medicare Part D Subsidy
    - 0.01 - Increase due to higher projected Medicare enrollment from 7,428 to 7,483
    - 1.1 - Increase due to a one-time additional subsidy funding
  - 5.4 - Increase in Other Revenues
- (111.5) - Decrease in Expense Forecast
  - (62.1) - Decrease in State PPO Plan
    - (16.0) - Decrease in Medical Claims
      - (3.5) - Decrease due to lower projected enrollment from 90,601 to 90,294
      - (12.5) - Decrease due to favorable claims experience
    - (0.4) - Decrease in ASO Fee Expense due to lower projected enrollment from 90,601 to 90,294
    - (45.2) - Decrease in Prescription Drug Claims
      - (2.3) - Decrease due to lower projected enrollment from 90,601 to 90,294
      - (33.0) - Decrease due to lagged drug payment
      - (9.9) - Decrease due to favorable claims experience
    - (0.4) - Decrease in PBM Claims Administration due to lower projected enrollment from 90,601 to 90,294
  - (52.0) - Decrease in HMO Plan
    - 3.6 - Increase in Premium Payments
      - (0.5) - Decrease due to lower projected enrollment from 30,801 to 30,761
      - 4.2 - Increase due to reflecting final 2025 CHP renewal rates
    - (32.0) - Decrease in Medical Claims
      - (1.3) - Decrease due to lower projected enrollment from 59,606 to 59,534
      - (30.7) - Decrease due to lower claims experience
    - 0.4 - Increase in ASO Fee Expense
      - (0.03) - Decrease due to lower projected enrollment from 59,606 to 59,534
      - 0.4 - Increase due to shift in enrollment between HMO plans
    - (23.5) - Decrease in Prescription Drug Claims
      - (0.7) - Decrease due to lower projected enrollment from 90,407 to 90,295
      - (28.1) - Decrease due to lagged drug payment
      - 5.3 - Increase due to higher claims experience
    - (0.5) - Decrease in PBM Claims Administration due to lower projected enrollment from 90,407 to 90,295
  - 0.9 - Increase in MA-PD Premium Payments
    - (0.1) - Decrease due to lower projected subscriber enrollment from 2,831 to 2,785
    - 1.0 - Increase due to accounting for higher number of members per contract
  - (1.9) - Decrease in Shared Savings Program
    - (1.3) - Decrease due to lower actual Bundled Surgical Service claims
    - (0.5) - Decrease in Administrative Fees for Bundled Services
    - (0.2) - Decrease in Shared Savings rewards to Employees
  - 3.5 - Increase in Other Expense Categories and enrollee HSA Deposits
    - 0.8 - Increase due to higher projected employer and enrollee HSA Deposits
    - (0.9) - Decrease in Operating Costs and Administrative Assessments
    - 3.7 - Increase in Premium Refunds due to higher projected activity
    - (0.1) - Decrease in Other Expenses

**431.2 - Ending Cash Balance<sup>(1)</sup>**

<sup>(i)</sup> Self-Insurance Estimating Conference held in March 2025.

**Exhibit VI**  
**Comparison of Financial Outlooks**  
**Fiscal Year 2025-26**  
(In Millions)

**\$ (237.2) - Previous Ending Cash Balance Forecast <sup>(i)</sup>**

77.9	- Increase in Beginning Cash Balance Forecast
275.0	- Adjustment to Beginning Cash due to Section 272
117.2	- Increase in Revenue Forecast
115.6	- Net Increase in Insurance Premiums
(16.8)	- Decrease in employer and enrollee Insurance Premiums due to lower projected enrollment from 195,490 to 194,494
0.6	- Increase in projected employer and enrollee HSA contributions
132.6	- Increase in Insurance Premiums due to rate increase in plan year 2026
(0.8)	- Decrease in Insurance Premiums due to shifts in enrollment categories
13.3	- Increase in Investment Earnings due to higher projected cash balance
(16.9)	- Decrease in Administrative Health Insurance Assessment due to 1,711 vacant positions eliminated in FY25-26
1.5	- Increase in PPO - TPA Refunds.
(0.1)	- Decrease due to lower projected enrollment from 98,284 to 97,621
1.6	- Increase due to higher than projected activity.
(7.8)	- Decrease in PPO PBM Rebates
(2.2)	- Decrease due to lower projected enrollment from 98,284 to 97,621
(5.6)	- Decrease due to updated PBM Rebate projection on the updated claims
3.0	- Increase in HMO - Self-Insured Refunds
(0.05)	- Decrease due to lower projected enrollment from 62,891 to 62,687
3.0	- Increase due to higher than projected activity.
1.5	- Increase in HMO PBM Rebates
(0.7)	- Decrease due to lower projected enrollment from 94,174 to 93,935
2.2	- Increase due to updated PBM Rebate projection on the updated claims
5.0	- Increase in Pretax Trust Fund Transfer
1.8	- Increase in PPO - Medicare Part D Subsidy
0.1	- Increase due to higher projected Medicare enrollment from 17,354 to 17,417
1.8	- Increase due to higher projected per member subsidy
0.2	- Increase to HMO Medicare Part D subsidy
0.03	- Increase due to higher projected Medicare enrollment from 7,378 to 7,522
0.15	- Increase due to higher projected per member subsidy
(48.3)	- Decrease in Expense Forecast
(36.3)	- Decrease in State PPO Plan
(30.2)	- Decrease in Medical Claims
(8.3)	- Decrease due to lower projected enrollment from 98,284 to 97,621
7.4	- Increase due to higher growth rate from 6.9% to 7.5%
(5.9)	- Decrease due to reducing the FCS payment lag
(23.4)	- Decrease due to lower projected claims experience trended to FY25-26
(0.1)	- Decrease in ASO Fee Expense due to lower projected enrollment from 98,284 to 97,621
(5.9)	- Decrease in Prescription Drug Claims
(5.5)	- Decrease due to lower projected enrollment from 98,284 to 97,621
33.0	- Increase due to adding lagged claims payment from FY24-25
(23.0)	- Decrease due to lower growth factor from 10% to 6.43%
(10.5)	- Decrease due to lower claims experience trended to FY25-26
(0.0)	- Decrease in PBM Claims Administration
(13.5)	- Decrease in HMO Plan
11.8	- Increase in Premium Payments
(0.5)	- Decrease due to lower projected enrollment from 31,283 to 31,248
12.2	- Increase due to shifts in enrollment categories
(38.3)	- Decrease in Medical Claims
(4.0)	- Decrease due to lower projected enrollment from 62,891 to 62,687
7.4	- Increase due to higher growth rate from 6.9% to 7.5%
(4.7)	- Decrease due to reducing the FCS payment lag
(36.9)	- Decrease due to lower claims experience trended to FY25-26
(0.1)	- Decrease in ASO Fee Expense due to lower projected enrollment from 62,891 to 62,687
13.1	- Increase in Prescription Claims
(1.7)	- Decrease due to lower projected enrollment from 94,174 to 93,935
(19.1)	- Decrease due to lower growth factor from 11.7% to 9.17%
28.1	- Increase due to adding lagged claims payment from FY24-25
5.8	- Increase due to higher claims experience trended to FY25-26
(0.01)	- Decrease in PBM Claims Administration
2.0	- Increase in MA-PD Premium Payments
(0.3)	- Decrease due to lower projected subscriber enrollment from 3,032 to 2,938
(0.5)	- Decrease due to MAPD yearly renewal assumption decrease from 10% to 0%
2.9	- Increase due to accounting for higher number of members per subscriber
(1.9)	- Decrease in Shared Savings Program
(1.5)	- Decrease due to lower projected Bundled Surgical Service claims
(0.5)	- Decrease in Administrative Fees for Bundled Services
0.1	- Increase in Shared Savings rewards to Employees
1.4	- Increase in Other Expense Categories and Enrollee HSA Deposits and enrollee HSA Deposits
0.6	- Increase due to higher projected employer and enrollee HSA Deposits
(0.9)	- Decrease in Operating Costs and Administrative Assessments
1.8	- Increase in Premium Refunds due to higher projected activity
(0.1)	- Decrease in Other Expenses

**281.2 - Ending Cash Balance<sup>(1)</sup>**

<sup>(i)</sup> Self-Insurance Estimating Conference held in March 2025.

**Exhibit VII**  
**Comparison of Financial Outlooks**  
**Fiscal Year 2026-27**  
(In Millions)

**\$ (803.8) - Previous Ending Cash Balance Forecast <sup>(i)</sup>**

281.2	- Increase in Beginning Cash Balance Forecast
179.1	- Increase in Revenue Forecast
247.4	- Net Increase in Insurance Premiums
(18.6)	- Decrease in employer and enrollee Insurance Premiums due to lower projected enrollment from 196,217 to 195,155
0.6	- Increase in projected employer and enrollee HSA contributions
266.5	- Increase in Insurance Premiums due to rate increase in plan year 2026
(1.0)	- Decrease in Insurance Premiums due to shifts in enrollment categories
(13.6)	- Decrease in Administrative Health Insurance Assessment due to lower projected vacancy rate
1.7	- Increase in PPO - TPA Refunds.
(0.1)	- Decrease due to lower projected enrollment from 98,846 to 98,134
1.8	- Increase due to higher than projected activity.
(31.4)	- Decrease in PPO PBM Rebates
(2.7)	- Decrease due to lower projected enrollment from 98,846 to 98,134
(28.7)	- Decrease due to updated PBM Rebate projection on the updated claims
3.2	- Increase in HMO - Self-Insured Refunds
(0.1)	- Decrease due to lower projected enrollment from 62,892 to 62,678
3.3	- Increase due to higher than projected activity
(35.2)	- Decrease in HMO PBM Rebates
(0.9)	- Decrease due to lower projected enrollment from 94,164 to 93,911
(34.3)	- Decrease due to updated PBM Rebate projection on the updated claims
5.0	- Increase in Pretax Trust Fund Transfer
1.7	- Increase in PPO Medicare Part D subsidy
0.05	- Increase due to higher projected Medicare enrollment from 17,242 to 17,298
1.7	- Increase due to higher projected per member subsidy
0.2	- Increase to HMO Medicare Part D subsidy
0.03	- Increase due to higher projected Medicare enrollment from 7,330 to 7,471
0.1	- Increase due to higher projected per member subsidy
(124.5)	- Decrease in Expense Forecast
(69.5)	- Decrease in State PPO Plan
(26.7)	- Decrease in Medical Claims
(9.4)	- Decrease due to lower projected enrollment from 98,846 to 98,134
7.9	- Increase due to higher growth factor in FY25-26
(25.2)	- Decrease due to lower projected claims experience trended to FY26-27
(0.2)	- Decrease in ASO Fee Expense due to lower projected enrollment from 98,846 to 98,134
(42.6)	- Decrease in Prescription Drug Claims
(6.5)	- Decrease due to lower projected enrollment from 98,846 to 98,134
(25.4)	- Decrease due to growth factor changes in FY 25-26
0.9	- Increase due to higher growth factor from 10.6% to 10.7%
(11.6)	- Decrease due to lower claims experience trended to FY26-27
(0.02)	- Decrease due to lower projected enrollment from 98,846 to 98,134
(55.2)	- Decrease in HMO Plan
(2.0)	- Decrease in Premium Payments
(0.6)	- Decrease due to lower projected enrollment from 31,272 to 31,233
(1.4)	- Decrease due to shifts in enrollment categories
(36.0)	- Decrease in Medical Claims
(4.4)	- Decrease due to lower projected enrollment from 62,892 to 62,678
7.9	- Increase due to higher growth factor in FY25-26
(39.5)	- Decrease due to lower projected claims experience trended to FY26-27
(0.1)	- Decrease in ASO Fee Expense due to lower projected enrollment from 62,892 to 62,678
(17.1)	- Decrease in Prescription Claims
(2.1)	- Decrease due to lower projected enrollment from 94,164 to 93,911
(21.6)	- Decrease due to lower growth factor in FY 25-26 and FY26-27
6.5	- Increase due to higher claims experience trended to FY26-27
(0.01)	- Decrease in PBM Claims Administration
0.9	- Increase in MA-PD Premium Payments
(0.4)	- Decrease due to lower projected enrollment from 3,207 to 3,110
(1.6)	- Decrease due to MAPD yearly renewal assumption decrease from 10% to 0%
3.0	- Increase due to accounting for higher number of members per subscriber
(2.1)	- Decrease in Shared Savings Program
(1.7)	- Decrease due to lower actual Bundled Surgical Service claims
(0.5)	- Decrease in Administrative Fees for Bundled Services
0.1	- Increase in Shared Savings rewards to Employees
1.4	- Increase in Other Expense Categories and Enrollee HSA Deposits and enrollee HSA Deposits
0.6	- Increase due to higher projected employer and enrollee HSA Deposits
(0.9)	- Decrease in Operating Costs and Administrative Assessments
1.8	- Increase in Premium Refunds due to higher projected activity
(0.1)	- Decrease in Other Expenses

**(219.0) - Ending Cash Balance<sup>(1)</sup>**

<sup>(i)</sup> Self-Insurance Estimating Conference held in March 2025.

**Exhibit VIII**  
**Comparison of Financial Outlooks**  
**Fiscal Year 2027-28**  
(In Millions)

**\$ (1,099.2) - Previous Ending Cash Balance Forecast <sup>(i)</sup>**

174.2	- Increase in Revenue Forecast
246.3	- Net Increase in Insurance Premiums
(19.8)	- Decrease in employer and enrollee Insurance Premiums due to lower projected enrollment from 196,960 to 195,831
0.6	- Increase in projected employer and enrollee HSA contributions
267.7	- Increase in Insurance Premiums due to rate increase in plan year 2026
(2.2)	- Decrease in Insurance Premiums due to shifts in enrollment categories
(13.8)	- Decrease in Administrative Health Insurance Assessment due to lower projected vacancy rate
1.8	- Increase in PPO - TPA Refunds.
(0.1)	- Decrease due to lower projected enrollment from 99,413 to 98,651
1.9	- Increase due to higher than projected activity
(28.4)	- Decrease in PBM Rebates
(3.1)	- Decrease due to lower projected enrollment from 99,413 to 98,651
(25.3)	- Decrease due to updated PBM Rebate projection on the updated claims
3.4	- Increase in HMO - Self-Insured Refunds
(0.1)	- Decrease due to lower projected enrollment from 62,893 to 62,670
3.5	- Increase due to higher than projected activity.
(42.0)	- Decrease in PBM Rebates
(1.1)	- Decrease due to lower projected enrollment from 94,155 to 93,888
(40.8)	- Decrease due to updated PBM Rebate projection on the updated claims
5.0	- Increase in Pretax Trust Fund Transfer
1.6	- Increase in PPO - Medicare Part D Subsidy
0.04	- Increase due to higher projected Medicare enrollment from 17,130 to 17,180
1.6	- Increase due to higher projected per member subsidy
0.2	- Increase to HMO Medicare Part D subsidy
0.03	- Increase due to higher projected Medicare enrollment from 7,283 to 7,420
0.1	- Increase due to higher projected per member subsidy
(129.2)	- Decrease in Expense Forecast
(73.5)	- Decrease in State PPO Plan
(29.4)	- Decrease in Medical Claims
(10.8)	- Decrease due to lower projected enrollment from 99,413 to 98,651
8.5	- Increase due to higher growth factor in FY25-26
(27.0)	- Decrease due to lower projected claims experience trended to FY27-28
(0.2)	- Decrease in ASO Fee Expense due to lower projected enrollment from 99,413 to 98,651
(44.0)	- Decrease in Prescription Drug Claims
(7.6)	- Decrease due to lower projected enrollment from 99,413 to 98,651
(27.5)	- Decrease due to growth factor changes in FY 25-26 and FY26-27
4.0	- Increase due to higher growth factor from 10.0% to 10.4%
(12.8)	- Decrease due to lower claims experience trended to FY27-28
(0.02)	- Decrease due to lower projected enrollment from 99,413 to 98,651
(54.4)	- Decrease in HMO Plan
(2.1)	- Decrease in Premium Payments
(0.7)	- Decrease due to lower projected enrollment from 31,262 to 31,218
(1.5)	- Decrease due to shifts in enrollment categories
(38.7)	- Decrease in Medical Claims
(4.9)	- Decrease due to lower projected enrollment from 62,893 to 62,670
8.4	- Increase due to higher growth factor in FY25-26
(42.2)	- Decrease due to lower projected claims experience trended to FY26-27
(0.1)	- Decrease in ASO Fee Expense due to lower projected enrollment from 94,155 to 93,888
(13.4)	- Decrease in Prescription Claims
(2.4)	- Decrease due to lower projected enrollment from 94,155 to 93,888
(25.2)	- Decrease due to lower growth factor in FY 25-26 and FY26-27
6.9	- Increase due to higher FY27-28 growth factor from 11.8% to 12.6%
7.3	- Increase due to higher claims experience trended to FY27-28
(0.01)	- Decrease in PBM Claims Administration
(0.4)	- Decrease in MA-PD Premium Payments
(0.4)	- Decrease due to lower projected enrollment from 3,392 to 3,292
(3.0)	- Decrease due to MAPD yearly renewal assumption decrease from 10% to 0%
3.1	- Increase due to accounting for higher number of members per subscriber
(2.3)	- Decrease in Shared Savings Program
(1.9)	- Decrease due to lower actual Bundled Surgical Service claims
(0.6)	- Decrease in Administrative Fees for Bundled Services
0.1	- Increase in Shared Savings rewards to Employees
1.4	- Increase in Other Expense Categories and Enrollee HSA Deposits and enrollee HSA Deposits
0.6	- Increase due to higher projected employer and enrollee HSA Deposits
(0.9)	- Decrease in Operating Costs and Administrative Assessments
1.8	- Increase in Premium Refunds due to higher projected activity
(0.1)	- Decrease in Other Expenses

**(795.8) - Ending Cash Balance<sup>(1)</sup>**

<sup>(i)</sup> Self-Insurance Estimating Conference held in March 2025.

**Exhibit IX**  
**Comparison of Financial Outlooks**  
**Fiscal Year 2028-29**  
(In Millions)

**\$ (1,385.1) - Previous Ending Cash Balance Forecast <sup>(i)</sup>**

163.5	- Increase in Revenue Forecast
244.9	- Net Increase in Insurance Premiums
(21.0)	- Decrease in employer and enrollee Insurance Premiums due to lower projected enrollment from 197,719 to 196,523
0.6	- Increase in projected employer and enrollee HSA contributions
268.9	- Increase in Insurance Premiums due to rate increase in plan year 2026
(3.6)	- Decrease in Insurance Premiums due to shifts in enrollment categories
(13.7)	- Decrease in Administrative Health Insurance Assessment due to lower projected vacancy rate
1.9	- Increase in PPO - TPA Refunds.
(0.1)	- Decrease due to lower projected enrollment from 99,985 to 99,173
2.0	- Increase due to higher than projected activity.
(27.0)	- Decrease in PPO PBM Rebates
(3.7)	- Decrease due to lower projected enrollment from 99,985 to 99,173
(23.3)	- Decrease due to updated PBM Rebate projection on the updated claims
3.7	- Increase in HMO - Self-Insured Refunds
(0.1)	- Decrease due to lower projected enrollment from 62,896 to 62,663
3.7	- Increase due to higher than projected activity.
(53.0)	- Decrease in HMO PBM Rebates
(1.4)	- Decrease due to lower projected enrollment from 94,147 to 93,866
(51.5)	- Decrease due to updated PBM Rebate projection on the updated claims
5.0	- Increase in Pretax Trust Fund Transfer
1.5	- Increase in PPO - Medicare Part D Subsidy
0.04	- Increase due to higher projected enrollment from 17,019 to 17,063
1.5	- Increase due to higher projected per member subsidy
0.2	- Increase to HMO Medicare Part D subsidy
0.03	- Increase due to higher projected enrollment from 7,236 to 7,369
0.1	- Increase due to higher projected per member subsidy.
(115.2)	- Decrease in Expense Forecast
(66.8)	- Decrease in State PPO Plan
(32.3)	- Decrease in Medical Claims
(12.3)	- Decrease due to lower projected enrollment from 99,985 to 99,173
9.1	- Increase due to higher growth factor in FY25-26
(29.0)	- Decrease due to lower projected claims experience trended to FY28-29
(0.2)	- Decrease in ASO Fee Expense due to lower projected enrollment from 99,985 to 99,173
(34.3)	- Decrease in Prescription Drug Claims
(8.9)	- Decrease due to lower projected enrollment from 99,985 to 99,173
(30.6)	- Decrease due to growth factor changes in FY25-26, FY26-27 and FY27-28
19.4	- Increase due to higher growth factor from 9.3% to 10.8%
(14.2)	- Decrease due to lower claims experience trended to FY28-29
(0.03)	- Decrease in PBM Claims Administration
(45.3)	- Decrease in HMO Plan
(2.3)	- Decrease in Premium Payments
(0.8)	- Decrease due to lower projected enrollment from 99,985 to 99,173
(1.6)	- Decrease due to shifts in enrollment categories
(41.6)	- Decrease in Medical Claims
(5.5)	- Decrease due to lower projected enrollment from 99,985 to 99,173
9.0	- Increase due to higher growth factor in FY25-26
(45.1)	- Decrease due to lower projected claims experience trended to FY28-29
(0.1)	- Decrease in ASO Fee Expense due to lower projected enrollment from 94,147 to 93,866
(1.2)	- Decrease in Prescription Claims
(2.9)	- Decrease due to lower projected enrollment from 94,147 to 93,866
(22.0)	- Decrease due to growth factor changes in FY25-26, FY26-27 and FY27-28
15.4	- Increase due to higher FY28-29 growth factor from 11.5% to 13.1%
8.3	- Increase due to higher claims experience trended to FY28-29
(0.01)	- Decrease in PBM Claims Administration
(2.0)	- Decrease in MA-PD Premium Payments
(2.0)	- Decrease due to lower projected enrollment from 3,587 to 3,484
(4.8)	- Decrease due to MAPD yearly renewal assumption decrease from 10% to 0%
4.8	- Increase due to accounting for higher number of members per subscriber
(2.6)	- Decrease in Shared Savings Program
(2.0)	- Decrease due to lower actual Bundled Surgical Service claims
(0.6)	- Decrease in Administrative Fees for Bundled Services
0.1	- Increase in Shared Savings rewards to Employees
1.5	- Increase in Other Expense Categories and Enrollee HSA Deposits and enrollee HSA Deposits
0.6	- Increase due to higher projected employer and enrollee HSA Deposits
(0.9)	- Decrease in Operating Costs and Administrative Assessments
1.8	- Increase in Premium Refunds due to higher projected activity
(0.1)	- Decrease in Other Expenses

**(1,106.3) - Ending Cash Balance<sup>(1)</sup>**

<sup>(i)</sup> Self-Insurance Estimating Conference held in March 2025.

**Exhibit X**  
**Comparison of Financial Outlooks**  
**Fiscal Year 2029-30**  
(In Millions)

**\$ (1,698.7) - Previous Ending Cash Balance Forecast <sup>(i)</sup>**

137.4	- Increase in Revenue Forecast
243.2	- Net Increase in Insurance Premiums
(22.1)	- Decrease in employer and enrollee Insurance Premiums due to lower projected enrollment from 198,495 to 197,232
0.6	- Increase in projected employer and enrollee HSA contributions
270.1	- Increase in Insurance Premiums due to rate increase in plan year 2026
(5.4)	- Decrease in Insurance Premiums due to shifts in enrollment categories
(13.6)	- Decrease in Administrative Health Insurance Assessment due to lower projected vacancy rate
2.1	- Increase in PPO - TPA Refunds.
(0.1)	- Decrease due to lower projected enrollment from 100,561 to 99,700
2.2	- Increase due to higher than projected activity
(27.2)	- Decrease in PPO PBM Rebates
(4.4)	- Decrease due to lower projected enrollment from 100,561 to 99,700
(22.9)	- Decrease due to updated PBM Rebate projection on the updated claims
3.9	- Increase in HMO - Self-Insured Refunds
(0.1)	- Decrease due to lower projected enrollment from 62,899 to 62,657
4.0	- Increase due to higher than projected activity.
(77.6)	- Decrease in HMO PBM Rebates
(1.8)	- Decrease due to lower projected enrollment from 94,140 to 93,845
(75.8)	- Decrease due to updated PBM Rebate projection on the updated claims
5.0	- Increase in Pretax Trust Fund Transfer
1.5	- Increase in PPO - Medicare Part D Subsidy
0.03	- Increase due to higher projected enrollment from 16,909 to 16,946
1.5	- Increase due to lower projected per member subsidy
0.2	- Increase to HMO Medicare Part D subsidy
0.03	- Increase due to higher projected enrollment from 7,189 to 7,319
0.1	- Increase due to higher projected per member subsidy
(96.3)	- Decrease in Expense Forecast
(57.7)	- Decrease in State PPO Plan
(35.4)	- Decrease in Medical Claims
(13.9)	- Decrease due to lower projected enrollment from 100,561 to 99,700
9.7	- Increase due to higher growth factor in FY25-26
(31.1)	- Decrease due to lower projected claims experience trended to FY29-30
(0.2)	- Decrease in ASO Fee Expense due to lower projected enrollment from 100,561 to 99,700
(22.1)	- Decrease in Prescription Drug Claims
(10.3)	- Decrease due to lower projected enrollment from 100,561 to 99,700
(14.1)	- Decrease due to growth rate changes in FY25-26, FY26-27, FY27-28 and FY28-29
18.1	- Increase due to higher growth factor from 9.3% to 10.8%
(15.8)	- Decrease due to lower claims experience trended to FY29-30
(0.03)	- Decrease in PBM Claims Administration
(33.2)	- Decrease in HMO Plan
(2.5)	- Decrease in Premium Payments
(0.9)	- Decrease due to lower projected enrollment from 100,561 to 99,700
(1.6)	- Decrease due to shifts in enrollment categories
(44.7)	- Decrease in Medical Claims
(6.1)	- Decrease due to lower projected enrollment from 100,561 to 99,700
9.6	- Increase due to higher growth factor in FY25-26
(48.2)	- Decrease due to lower projected claims experience trended to FY29-30
(0.1)	- Decrease in ASO Fee Expense due to lower projected enrollment from 94,140 to 93,845
14.2	- Increase in Prescription Claims
(3.4)	- Decrease due to lower projected enrollment from 94,140 to 93,845
(9.0)	- Decrease due to growth rate changes in FY25-26, FY26-27, FY27-28 and FY28-29
17.2	- Increase due to higher growth factor from 11.5% to 13.1%
9.4	- Increase due to higher claims experience trended to FY29-30
(0.01)	- Decrease in PBM Claims Administration
(4.0)	- Decrease in MA-PD Premium Payments
(4.0)	- Decrease due to lower projected enrollment from 3,794 to 3,687
(6.9)	- Decrease due to MAPD yearly renewal assumption decrease from 10% to 0%
6.9	- Increase due to accounting for higher number of members per subscriber
(2.8)	- Decrease in Shared Savings Program
(2.2)	- Decrease due to lower actual Bundled Surgical Service claims
(0.7)	- Decrease in Administrative Fees for Bundled Services
0.1	- Increase in Shared Savings rewards to Employees
1.5	- Increase in Other Expense Categories and Enrollee HSA Deposits and enrollee HSA Deposits
0.6	- Increase due to higher projected employer and enrollee HSA Deposits
(0.9)	- Decrease in Operating Costs and Administrative Assessments
1.8	- Increase in Premium Refunds due to higher projected activity
(0.1)	- Decrease in Other Expenses

**(1,465.0) - Ending Cash Balance<sup>(1)</sup>**

<sup>(i)</sup> Self-Insurance Estimating Conference held in March 2025.



# State Employees' Group Health Self-Insurance Trust Fund

## Premium Rate Table

Premium rate change for all participants effective December 2024 for January 2025 coverage.

Subscriber Category/Contribution Cycle		Coverage Types	PPO/HMO Standard			PPO/HMO HDHP		
			Employer	Enrollee	Total	Employer <sup>(4)</sup>	Enrollee	Total
Career Service/OPS	Monthly Full-Time Employees <sup>(1)</sup>	Single	844.82	50.00	894.82	844.82	15.00	859.82
		Family	1,834.20	180.00	2,014.20	1,834.20	64.30	1,898.50
		Spouse	1,984.20	30.00	2,014.20	1,868.52	30.00	1,898.52
	Bi-Weekly Full-Time Employees <sup>(1)</sup>	Single	422.41	25.00	447.41	422.41	7.50	429.91
		Family	917.10	90.00	1,007.10	917.10	32.15	949.25
		Spouse	992.10	15.00	1,007.10	934.26	15.00	949.26
SES/SMS	Monthly Full-Time Employees <sup>(1,2)</sup>	Single	886.48	8.34	894.82	851.48	8.34	859.82
		Family	1,984.20	30.00	2,014.20	1,868.50	30.00	1,898.50
	Bi-Weekly Full-Time Employees <sup>(1,2)</sup>	Single	443.24	4.17	447.41	425.74	4.17	429.91
		Family	992.10	15.00	1,007.10	934.25	15.00	949.25
COBRA (Non-Medicare)	Monthly <sup>(3)</sup>	Single	0.00	912.72	912.72	0.00	834.52	834.52
		Family	0.00	2,054.48	2,054.48	0.00	1,851.47	1,851.47
Eligible Former Employees <sup>(10)</sup>	Monthly	Single	0.00	813.46	813.46	0.00	736.80	736.80
		Family	0.00	1,831.08	1,831.08	0.00	1,632.05	1,632.05
Early Retirees	Monthly	Single	0.00	813.46	813.46	0.00	736.80	736.80
		Family	0.00	1,831.08	1,831.08	0.00	1,632.05	1,632.05
Over-age Dependents		Single	0.00	813.46	813.46	0.00	736.80	736.80

Medicare Monthly Premium Rates					
Plan Name	Plan Type	Medicare I One Eligible <sup>(5)</sup>	Medicare II One Under/Over <sup>(5)</sup> <sup>(6)</sup>	Medicare III Both Eligible <sup>(5)</sup> <sup>(7)</sup>	MA-PD Plan <sup>(5)</sup>
Self-Insured PPO/HMO	Standard	430.18	1,243.63	860.35	
	HDHP	324.26	1,061.06	648.52	
Capital Health Plan <sup>(8)</sup>	Standard (Retiree Advantage) <sup>(8)</sup>	290.66	1,241.33	581.32	
	HDHP (Retiree Advantage) <sup>(8)</sup>	264.55	1,110.12	529.10	
	MA-PD <sup>(9)</sup> (Classic)				180.00
Humana	MA-PD <sup>(9)</sup>				75.09
UnitedHealthcare	MA-PD <sup>(9)</sup>				345.00
COBRA Self-Insured PPO/HMO <sup>(3)</sup>	Standard	438.78	1,268.50	877.56	
	HDHP	330.75	1,082.28	661.49	
COBRA Capital Health Plan <sup>(3,8)</sup>	Standard	296.47	1,266.16	592.95	
	HDHP	269.84	1,132.32	539.68	

### Notes

- Premium contributions for Part-Time Employees (FTE < 0.75) are to be calculated as follows:  
Step 1. State Contribution x FTE% = Calculated State Contribution  
Step 2. Total Contribution – Calculated State Contribution = Employee Contribution
- SES/SMS includes executive, legislative, and judicial branch agencies for employees with enhanced benefits, excluding Spouse Program participants.
- COBRA includes an additional 2% for administrative costs as permitted by federal regulations.
- The employer monthly Health Savings Account contribution of \$41.66/single (\$500 annually) and \$83.33/family (\$1,000 annually) is included in the listed employer rates.
- Premium rates for members who are enrolled into Medicare I, II, III, and MA-PD plans and eligible for Medicare Part A and Part B. Does not include Medicare Part B premium.
- Family coverage for two or more participants, if at least one participant is eligible for Medicare Part A and Part B. Does not include Medicare Part B premium.
- Family coverage for two participants and both are eligible for Medicare Part A and Part B. Does not include Medicare Part B premium.
- Must be enrolled in Medicare Part A and Part B and complete the HMO's Retiree Advantage application process to be eligible for this coverage.
- Must be enrolled in Medicare Part A and Part B to be eligible for an MA-PD plan. If you are enrolled in family coverage, all covered family members must be enrolled in Medicare Part A and Part B to be eligible for an MA-PD plan. The premiums listed above are per member. Multiply the premium by the number of members covered under your plan to calculate total cost. Premiums do not include Medicare Part B.
- Medicare monthly premium rates apply to Eligible Former Employees that select a Medicare option.

Revised Jan. 2025

# State Employees' Group Health Self-Insurance Trust Fund

## Premium Rate Table

Premium rate change for all participants effective December 2025 for January 2026 coverage.

Subscriber Category/Contribution Cycle		Coverage Types	PPO/HMO Standard			PPO/HMO HDHP		
			Employer	Enrollee	Total	Employer <sup>(4)</sup>	Enrollee	Total
Career Service/OPS	Monthly Full-Time Employees <sup>(1)</sup>	Single	925.35	50.00	975.35	925.35	15.00	940.35
		Family	2,015.48	180.00	2,195.48	2,015.48	64.30	2,079.78
		Spouse <sup>(11)</sup>	2,165.48	30.00	2,195.48	2,039.40	30.00	2,069.40
	Bi-Weekly Full-Time Employees <sup>(1)</sup>	Single	462.68	25.00	487.68	462.68	7.50	470.18
		Family	1,007.74	90.00	1,097.74	1,007.74	32.15	1,039.89
		Spouse <sup>(11)</sup>	1,082.74	15.00	1,097.74	1,019.70	15.00	1,034.70
SES/SMS	Monthly Full-Time Employees <sup>(1,2)</sup>	Single	967.01	8.34	975.35	928.86	8.34	937.20
		Family	2,165.48	30.00	2,195.48	2,039.37	30.00	2,069.37
	Bi-Weekly Full-Time Employees <sup>(1,2)</sup>	Single	483.51	4.17	487.68	464.43	4.17	468.60
		Family	1,082.74	15.00	1,097.74	1,019.69	15.00	1,034.69
COBRA (Non-Medicare)	Monthly <sup>(3)</sup>	Single	0.00	994.86	994.86	0.00	916.66	916.66
		Family	0.00	2,239.39	2,239.39	0.00	2,036.38	2,036.38
Eligible Former Employees	Monthly	Single	0.00	813.46	813.46	0.00	736.80	736.80
		Family	0.00	1,831.08	1,831.08	0.00	1,632.05	1,632.05
Early Retirees/ Surviving Spouse	Monthly	Single	0.00	813.46	813.46	0.00	736.80	736.80
		Family	0.00	1,831.08	1,831.08	0.00	1,632.05	1,632.05
Over-age Dependents		Single	0.00	813.46	813.46	0.00	736.80	736.80

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Plan Name	Plan Type	Medicare I One Eligible <sup>(5)</sup>	Medicare II One Under/Over <sup>(5)</sup> (6)	Medicare III Both Eligible <sup>(5)</sup> (7)	MA-PD Plan <sup>(5)</sup>
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UnitedHealthcare	MA-PD <sup>(9)</sup>				345.00
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COBRA Capital Health Plan <sup>(3,8)</sup>	Standard	296.47	1,266.16	592.95	
	HDHP	269.84	1,132.32	539.68	

### Notes

- Premium contributions for Part-Time Employees (FTE < 0.75) are to be calculated as follows:  
Step 1. State Contribution x FTE% = Calculated State Contribution  
Step 2. Total Contribution – Calculated State Contribution = Employee Contribution
- SES/SMS includes executive, legislative, and judicial branch agencies for employees with enhanced benefits, excluding Spouse Program participants.
- COBRA includes an additional 2% for administrative costs as permitted by federal regulations.
- The employer monthly Health Savings Account contribution of \$41.66/single (\$500 annually) and \$83.33/family (\$1,000 annually) is included in the listed employer rates.
- Premium rates for members who are enrolled into Medicare I, II, and MA-PD plans and eligible for Medicare Part A and Part B. Does not include Medicare Part B premium.
- Family coverage for two or more participants, if at least one participant is eligible for Medicare Part A and Part B. Does not include Medicare Part B premium.
- Family coverage for two participants and both are eligible for Medicare Part A and Part B. Does not include Medicare Part B premium.
- Must be enrolled in Medicare Part A and Part B and complete the HMO's Retiree Advantage application process to be eligible for this coverage.
- Must be enrolled in Medicare Part A and Part B to be eligible for an MA-PD plan. If you are enrolled in family coverage, all covered family members must be enrolled in Medicare Part A and Part B to be eligible for an MA-PD plan. The premiums listed above are per member. Multiply the premium by the number of members covered under your plan to calculate total cost. Premiums do not include Medicare Part B.
- Medicare monthly premium rates apply to Surviving Spouse and Eligible Former Employees that select a Medicare option.
- If you and your spouse are state employees, you can participate in the Spouse Program and pay for health insurance at a reduced premium.