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Executive Summary

The purpose of this analysis is to review the experience of the Dental Plans offered through the New Jersey State Health Benefits Program (SHBP) and School Employees' Health Benefits Program (SEHBP) to State Employees and Retirees as well as to Employees and Retirees of participating Local Employers.

For purposes of projecting costs to Plan Year 2026, SHBP and SEHBP dental experience was combined for credibility purposes. Because the premiums are set on this combined basis, a complete financial picture for the SHBP depends on the SEHBP results as well. Accordingly, while this analysis is prepared for the SHBP, it also incorporates the SEHBP projected plan experience so that the projected financials are consistent with the way Plan Year 2026 premiums are developed. Gains and losses for Plan Year 2024 and Plan Year 2025 through September are based separately on the actual experience of each population.

Benefits Maintained by the SHBP & SEHBP

The SHBP Dental Program currently includes the following options:

- The self-insured Employee Dental Expense Plan (DEP), administered by Aetna and Horizon, which covers State Active Employees and Active Employees of participating Local Employers;
- The self-insured Retiree Dental Expense Plan (DEP) and SEHBP DEP Plus Plan (Local Education only), administered by Aetna and Horizon, which covers State Retirees and Retirees of participating Local Employers;
- The fully insured Employee Dental Plan Organizations (DPOs), administered by Aetna, which cover State Active Employees and Active Employees of participating Local Employers, and
- The fully insured Retiree Dental Plan Organizations (DPOs), administered by Aetna, which cover State Retirees and Retirees of participating Local Employers.

Financial Results

The DEP results are based on actual claims incurred and paid through September 2025.

DEP (SHBP and SEHBP Combined)

The table below summarizes the projected DEP gains/(losses) (in \$ millions) for Plan Years 2024, 2025 and 2026. Note that totals may not add due to rounding.

	PY 2024	PY 2025	PY 2026
Employee Dental Expense	(\$2.0)	(\$0.1)	\$0.1
<i>% Gain / (Loss)</i>	<i>(3.4%)</i>	<i>(0.1%)</i>	<i>0.1%</i>
Retiree Dental Expense	(\$2.0)	(\$1.9)	(\$2.1)
<i>% Gain / (Loss)</i>	<i>(2.2%)</i>	<i>(1.8%)</i>	<i>(1.9%)</i>
Total	(\$4.0)	(\$2.0)	(\$2.0)
<i>% Gain / (Loss)</i>	<i>(2.7%)</i>	<i>(1.2%)</i>	<i>(1.1%)</i>

The Active Employee DEP results have changed from the Plan Year 2026 Rate Setting Analysis results based on updated experience and assumptions. Below are some highlights:

- Plan Year 2024 has a loss of \$2.0 million, no change from the results shown in the Plan Year 2026 Rate Setting analysis. The total cost is projected to be 3.4% higher than the total premium for Plan Year 2024.
- Plan Year 2025 has a projected loss of \$0.1 million, a decrease in the loss of \$1.1 million shown in the Plan Year 2026 Rate Setting Analysis. The total cost is projected to be 0.1% higher than the total premium for Plan Year 2025.
- A gain of \$0.1 million is projected for Plan Year 2026 driven by updated claims experience. The total cost is projected to be 0.1% lower than the total premium for Plan Year 2026.

The Retiree DEP projection results have been updated from the Plan Year 2026 Rate Setting Analysis results to reflect updated experience and assumptions. Below are some highlights:

- Plan Year 2024 has a loss of \$2.0 million, no change from the loss shown in the Plan Year 2026 Rate Setting Analysis. The total cost is projected to be 2.2% higher than the total premium for Plan Year 2024.

- The Plan Year 2025 loss is projected to be \$1.9 million, an increase in the loss of \$0.5 million shown in the Plan Year 2026 Rate Setting Analysis. The total cost is projected to be 1.8% higher than the total premium for Plan Year 2025.
- Plan Year 2026 is projected to have a loss of \$2.1 million, driven by updated incurred claims experience. The total cost is projected to be 1.9% higher than the total premium for Plan Year 2026.

DPO

The DPO plans are fully-insured, so there is no loss or gain associated with these plans. The Active DPO enrollment has decreased approximately 11.4% from 2025 to 2026. The Retiree 2026 DPO enrollment has decreased approximately 2.0% since 2025. These reductions in DPO enrollment appear to be mostly driven by migration to the DEP plan options.

Plan Overview

The benefits and plan adjustments, vendor assumptions, and federal and state mandates listed in the Plan Year 2026 Rate Setting Analysis have been incorporated into this 2025 Mid-Year Analysis without change

Enrollment Changes

Exhibit 2 shows historical enrollment patterns among the SHBP and SEHBP Dental Plan offerings for Plan Years 2023 through 2025 and includes Aon’s projection of Plan Year 2026 enrollment. Plan Year 2024 and 2025 enrollment is equal to monthly snapshot census data through October 2025 provided by the State. Plan Year 2026 enrollment is equal to January 2026 census data provided by the State.

The following are the Plan Year 2026 Dental Program’s enrollment projections:

	DEP	DPO	Total
Actives			
State Employees	64,579	23,742	88,321
Local Employees	4,128	823	4,951
Total Active Employees	68,707	24,565	93,272
Retirees			
State Employees	38,149	5,481	43,630
Local Employees	79,650	7,366	87,016
Total Retired Employees	117,799	12,847	130,646
Total	186,506	37,412	223,918

Additional Disclosures

The projections in this analysis are measured on an incurred basis and are consistent with the assumptions and methodology disclosed herein. Future projections may differ significantly from the current projections presented in this analysis due to (but not limited to) such factors as the following:

- Plan experience differing from that anticipated by the economic or demographic assumptions;
- Changes in actuarial methods or in economic or demographic assumptions;
- Changes in plan provisions or applicable law.

This analysis contains the primary actuarial assumptions and methods used to develop the cost projections but may not include a comprehensive list of these methodologies and assumptions. Aon provided guidance with respect to these assumptions, and it is our belief that the assumptions represent reasonable expectations of anticipated plan experience.

Dental Expense Plan (DEP) Trend Analysis

Exhibit 3 presents Aon's trend assumptions for Plan Year 2026 for the Active and Retiree DEPs. This exhibit compares the actual increase in SHBP and SEHBP DEP average claims with industry norms (based on Aon's Trend Survey) for the same period, separately for Employees and Retirees.

Combined SHBP and SEHBP Active DEP claim trends were approximately 6.8% in Plan Year 2023 and 4.4% in Plan Year 2024. Combined SHBP and SEHBP Retiree DEP claim trends were approximately 5.9% in Plan Year 2023 and 3.3% in Plan Year 2024.

Based on claims data through September 2025, Plan Year 2025 Active and Retiree DEP average claims are projected to be 4.2% and 13.6% higher than Plan Year 2024, respectively.

Aon is recommending 4.5% trend to project DEP claims for Actives and Retirees to Plan Year 2026, which is based on Aon internal trend guidance and trend recommendations provided by the DEP and DPO vendors.

Plan Financial Projections

Projection Methodology

Exhibit 4 shows the aggregate costs for Plan Years 2024, 2025 and 2026, separately for Active Employees and Retirees. Costs were projected separately for dental claims, administrative costs, investment income, and aggregate premiums. Exhibit 1 lists the assumptions used in projecting dental costs.

Dental Expense Plan

Claim Projection

- 1) Using incurred and paid claim data (triangles) supplied by Aetna and Horizon with data through September 2025, we estimated completed incurred claims for Plan Year 2025. Due to limited credibility, adjustments were made to the completed Plan Year 2025 Horizon claims using historical Aetna claims data.
- 2) Aggregate dental claims for each Plan Year were divided by the average subscribers for that Plan Year to get claims per subscriber.
- 3) Claims per subscriber were annualized and then projected to Plan Year 2026 using the assumed trend rates shown in Exhibit 3.
- 4) Aggregate Plan Year 2026 claims are the product of the projected Plan Year 2026 subscriber enrollment and the projected Plan Year 2026 claims per subscriber.

Administrative Cost Projection

For each year, administrative costs charged by Aetna are the actual administrative fees multiplied by the projected subscriber enrollment. The following table provides the per employee/retiree per month administrative fee rates for Plan Years 2024 through 2026:

Plan Year	Aetna		Horizon	
	Actives	Retirees	Actives	Retirees
Plan Year 2024	\$1.74	\$1.74	N/A	N/A
Plan Year 2025	\$1.99	\$1.99	\$1.49	\$1.49
Plan Year 2026	\$1.99	\$1.99	\$1.49	\$1.49

Investment Credit

Investment Income for Plan Year 2024 reflects actual amounts (as provided by the State) credited to the Dental Plan. The Investment Income is allocated between Actives and Retirees. Total Investment Credits for Plan Years 2025 and 2026 are projected to remain flat from Plan Year 2024. Investment Income amounts are stated in Exhibit 4.

Projected Premiums

Average annual subscriber enrollment was applied to the actual premium tables for Plan Years 2024, 2025 and 2026, and was compared to projected total costs to develop the anticipated gain or loss in each of the years.

Dental Provider Organizations

Projected Premiums

Average annual subscriber enrollment in each plan was multiplied by actual annual premiums to develop the Plan Years 2024, 2025 and 2026 premiums.

Exhibit 1 – Assumptions

Vendor Changes

Dental Expense Plan (DEP): Effective January 1, 2025, the SHBP & SEHBP Dental Expense Plan options will be administered by both Horizon and Aetna. This includes the Active DEP, the Retiree DEP, and the Retiree DEP Plus (SEHBP only) plan options.

Dental Plan Organization (DPO): Effective January 1, 2025, the SHBP & SEHBP Active and Retiree DPO plans will be administered solely by Aetna.

Incurred Basis

Aon estimated incurred claims and expenses from the incurred and paid claims of the experience period.

Trend Rates

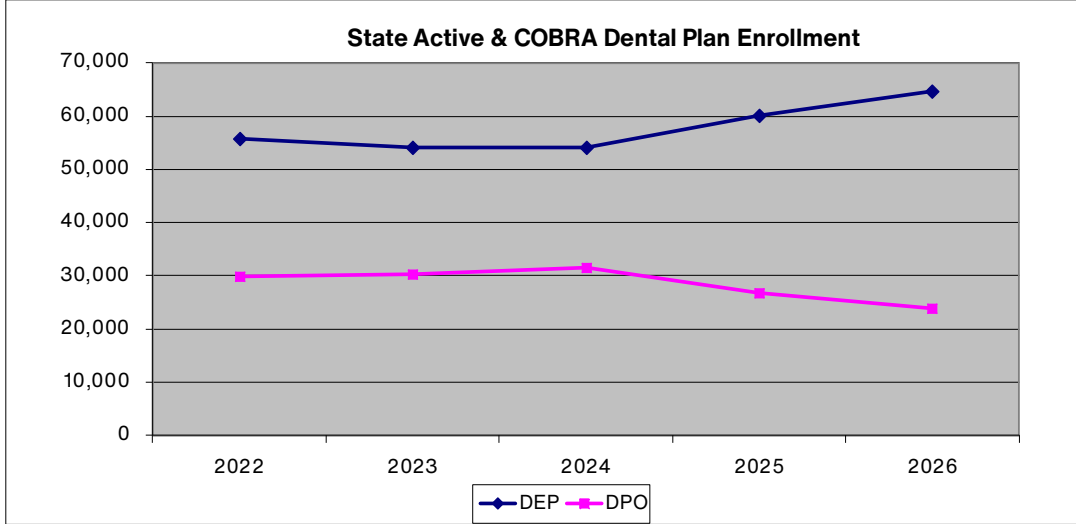
DEP trend assumptions were developed by comparing the SHBP historical trend with industry trends. It is assumed that the SHBP trends will continue at levels similar to the industry trends for the Plan Year 2026 projection. The trend assumption for Plan Year 2026 is 4.5% for Employees and Retirees.

Data Sources

Claims: Aon used DEP claim files from Aetna that include claims incurred and paid through September 2025.

Enrollment: Aon used monthly census data provided by the State through October 2025 for the exposure units for Plan Year 2024 and Plan Year 2025, and January 2026 census data provided by the State for projected Plan Year 2026 enrollment.

Exhibit 2A – State Active Enrollment Projections



Observations:

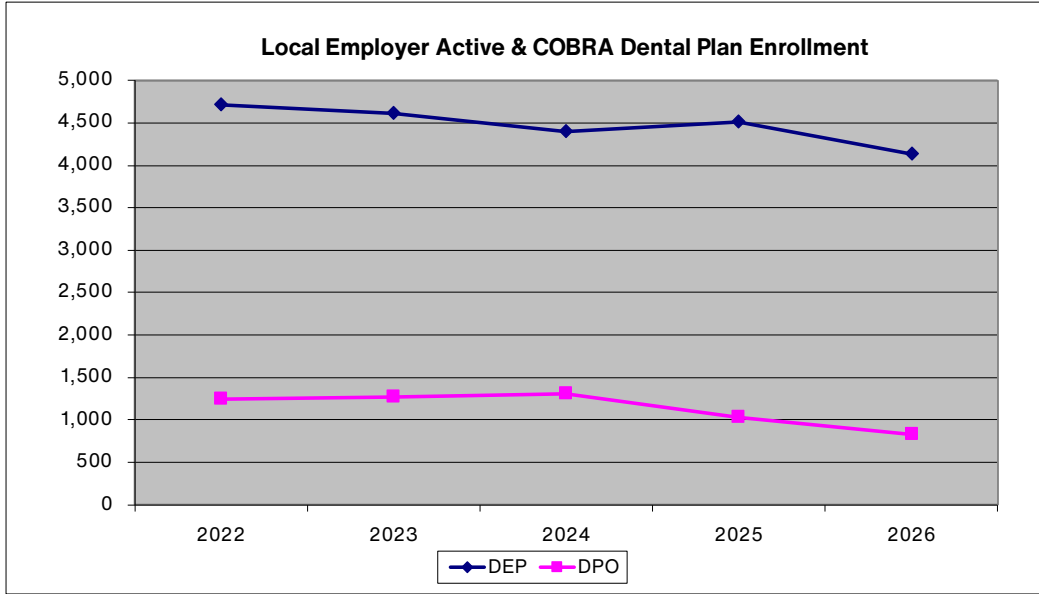
Total State Active Dental Plan Year 2024 is based on monthly State census data through Dec 2024, and 2025 enrollment is based on monthly State census data through October 2025.

Dental Expense Plan Active enrollment increased from 63.2% of total Dental enrollment in Plan Year 2024 to 69.2% in Plan Year 2025. Plan Year 2026 Active Dental Expense Plan enrollment is estimated to be 73.1% of total Dental enrollment.

Projected Plan Year 2026 Dental enrollment, which is based on January 2026 census data provided by the State, is showing a 1.8% increase in enrollment from 2025.

	Annual Change in Enrollment			Projected Enrollment
	Actual 2023 to 2024	Actual 2024 to 2025	Projected 2025 to 2026	Plan Year 2026
Dental Expense Plan	0.1%	11.0%	7.6%	64,579
DPOs	4.5%	(15.3%)	(11.1%)	23,742
Total	1.7%	1.4%	1.8%	88,321

Exhibit 2B – Local Active Enrollment Projections



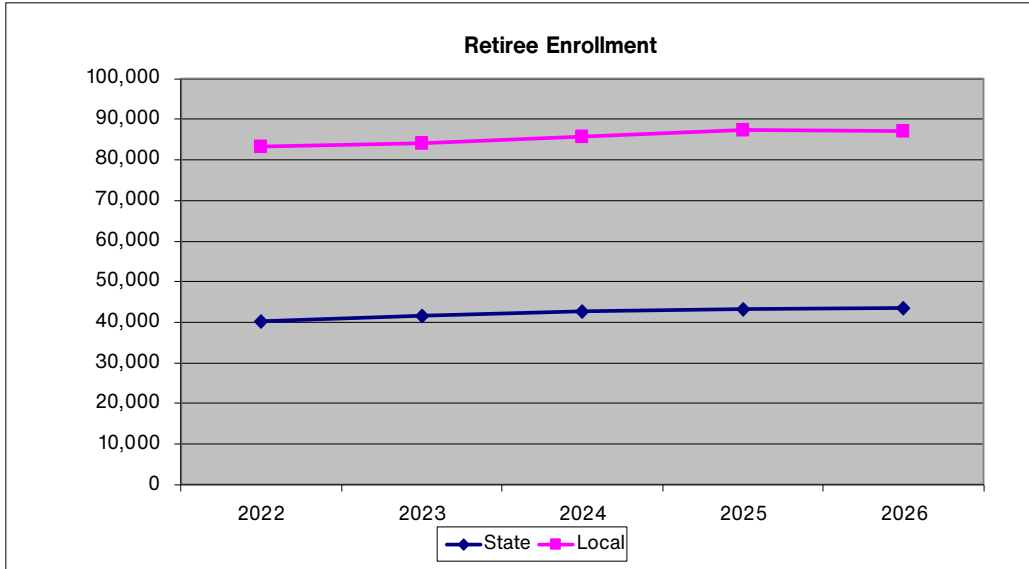
Observations:

Total Local Active Dental Plan Year 2024 is based on monthly State census data through Dec 2024, and 2025 enrollment is based on monthly State census data through October 2025.

Dental Expense Plan Local Active enrollment increased from 77.0% of total Dental enrollment in Plan Year 2024 to 81.5% in Plan Year 2025. Plan Year 2026 Local Education Active Dental Expense Plan enrollment, which is based on January 2026 census data provided by the State, is assumed to be 1.5% lower than Plan Year 2025, and Local Government Active enrollment is assumed to be 12.3% lower.

	Annual Change in Enrollment			Projected Enrollment
	Actual 2023 to 2024	Actual 2024 to 2025	Projected 2025 to 2026	Plan Year 2026
Dental Expense Plan	(4.8%)	2.6%	(8.5%)	4,128
DPOs	3.7%	(22.0%)	(19.6%)	823
Total	(2.9%)	(3.0%)	(10.5%)	4,951

Exhibit 2C – Retiree Enrollment Projections



Total Retiree Dental Plan Year 2024 is based on monthly State census data through Dec 2024, and 2025 enrollment is based on monthly State census data through October 2025.

Plan Year 2026 DEP enrollment is 0.9% higher for State Retirees, 1.6% higher for Local Education Retirees, and 11.0% lower for Local Government Retirees in PY2026 over 2025 enrollment.

Plan Year 2026 Retiree DEP enrollment, which is based on January 2026 census data provided by the State, is projected to be 78% of State Retiree Medical enrollment and 60% of Local Employer Retiree Medical enrollment.

Projected Plan Year 2026 Retiree Enrollment

	DEP	DPO	Total
State	38,149	5,481	43,630
Local Employer	79,650	7,366	87,016
Total Dental	117,799	12,847	130,646

	Annual Change in Enrollment			Projected Enrollment
	Actual 2023 to 2024	Actual 2024 to 2025	Projected 2025 to 2026	Plan Year 2026
Dental Expense Plan	1.4%	3.0%	0.3%	117,799
DPOs	7.7%	-8.5%	-2.1%	12,847
Total	2.1%	1.7%	0.1%	130,646

Exhibit 2D – January 2026 SHBP & SEHBP Active Enrollment

	Number of Contracts				
	Single	Member&Spouse /Partner	Family	Parent + Child(ren)	Total
	STATE ACTIVES				
<u>DEP Plans</u>					
Aetna #399	18,767	9,611	18,951	7,543	54,872
Horizon #303	5,265	1,112	2,034	1,296	9,707
Total DEPs	24,032	10,723	20,985	8,839	64,579
<u>DPO Plans</u>					
Aetna #319	12,108	2,779	5,232	3,623	23,742
Total DPOs	12,108	2,779	5,232	3,623	23,742
Total	36,140	13,502	26,217	12,462	88,321

	LOCAL EMPLOYER ACTIVES				
<u>DEP Plans</u>					
Aetna #399	1,264	621	1,324	425	3,634
Horizon #303	254	63	119	58	494
Total DEPs	1,518	684	1,443	483	4,128
<u>DPO Plans</u>					
Aetna #319	425	109	184	105	823
Total DPOs	425	109	184	105	823
Total	1,943	793	1,627	588	4,951

* January 2026 total enrollment is based on January 2026 census data provided by the State.

Exhibit 2E – January 2026 SHBP & SEHPB Retiree Enrollment

	Number of Contracts				
	Single	Member&Spouse /Partner	Family	Parent + Child(ren)	Total
STATE RETIREES					
<u>DEP Plans</u>					
Aetna #398	18,280	15,105	3,130	1,174	37,689
Horizon #395	180	183	67	30	460
Total DEPs	18,460	15,288	3,197	1,204	38,149
<u>DPO Plans</u>					
Aetna #319	2,667	1,952	542	320	5,481
Total DPOs	2,667	1,952	542	320	5,481
Total	21,127	17,240	3,739	1,524	43,630

	LOCAL EMPLOYER RETIREES				
	Single	Member&Spouse /Partner	Family	Parent + Child(ren)	Total
<u>DEP Plans</u>					
Aetna #398	36,795	30,444	3,593	1,202	72,034
Horizon #395	564	599	312	71	1,546
Aetna Plus #397	1,846	2,378	335	130	4,689
Horizon Plus #396	509	563	233	76	1,381
Total DEPs	39,714	33,984	4,473	1,479	79,650
<u>DPO Plans</u>					
Aetna #319	3,521	2,818	706	321	7,366
Total DPOs	3,521	2,818	706	321	7,366
Total	43,235	36,802	5,179	1,800	87,016

* January 2026 enrollment is based on January 2026 census data provided by the State.

Exhibit 3 – Trend Analysis

	Actual		Aon Industry	Difference between Actual and Aon Industry Trends	
	SHBP/SEHBP Employee Claim Increases	SHBP/SEHBP Retiree Claim Increases	PPO	SHBP/SEHBP Employee	SHBP/SEHBP Retiree
2022 to 2023 actual	6.8%	5.9%	3.0%	3.8%	2.9%
2023 to 2024 actual	4.4%	3.3%	3.0%	1.4%	0.3%
2024 to 2025 preliminary	4.2%	13.6%	4.0%	0.2%	9.6%
Projection Trend	4.5%	4.5%	4.5%	0.0%	0.0%

Exhibit 4A – Financial Projections (SHBP + SEHBP DEP and DPO)

	Actives			Retirees			Total		
	DEP	DPO	Total	DEP	DPO	Total	DEP	DPO	Total
Plan Year 2024									
Average Dental Subscribers	58,454	32,836	91,290	114,016	14,340	128,356	172,470	47,176	219,647
Incurred Claims	\$ 58,396,000	N/A	N/A	\$ 87,594,000	N/A	N/A	\$145,990,000	N/A	N/A
Administrative Fees	\$ 1,221,000	N/A	N/A	\$ 2,381,000	N/A	N/A	\$ 3,602,000	N/A	N/A
Investment Income	\$ (24,000)	N/A	N/A	\$ (403,000)	N/A	N/A	\$ (427,000)	N/A	N/A
Total Cost	\$ 59,593,000	N/A	N/A	\$ 89,572,000	N/A	N/A	\$149,165,000	N/A	N/A
Premium	\$ 57,607,000	\$ 12,643,000	\$ 70,250,000	\$ 87,614,000	\$ 5,410,000	\$ 93,024,000	\$145,221,000	\$ 18,053,000	\$163,274,000
Gain (Loss)	\$ (1,986,000)	N/A	N/A	\$ (1,958,000)	N/A	N/A	\$ (3,944,000)	N/A	N/A
Plan Year 2025									
Average Dental Subscribers	64,540	27,738	92,278	117,460	13,118	130,578	182,000	40,856	222,856
Incurred Claims	\$ 66,383,000	N/A	N/A	\$102,224,000	N/A	N/A	\$168,607,000	N/A	N/A
Administrative Fees	\$ 1,507,000	N/A	N/A	\$ 2,791,000	N/A	N/A	\$ 4,298,000	N/A	N/A
Investment Income	\$ (24,000)	N/A	N/A	\$ (403,000)	N/A	N/A	\$ (427,000)	N/A	N/A
Total Cost	\$ 67,866,000	N/A	N/A	\$104,612,000	N/A	N/A	\$172,478,000	N/A	N/A
Premium	\$ 67,781,000	\$ 10,979,000	\$ 78,760,000	\$102,730,000	\$ 4,930,000	\$107,660,000	\$ 170,511,000	\$ 15,909,000	\$186,420,000
Gain (Loss)	\$ (85,000)	N/A	N/A	\$ (1,882,000)	N/A	N/A	\$ (1,967,000)	N/A	N/A
Plan Year 2026									
Average Dental Subscribers	68,707	24,565	93,272	117,799	12,847	130,646	186,506	37,412	223,918
Incurred Claims	\$ 73,938,000	N/A	N/A	\$107,726,000	N/A	N/A	\$181,664,000	N/A	N/A
Administrative Fees	\$ 1,580,000	N/A	N/A	\$ 2,793,000	N/A	N/A	\$ 4,373,000	N/A	N/A
Investment Income	\$ (24,000)	N/A	N/A	\$ (403,000)	N/A	N/A	\$ (427,000)	N/A	N/A
Total Cost	\$ 75,494,000	N/A	N/A	\$ 110,116,000	N/A	N/A	\$185,610,000	N/A	N/A
Premium	\$ 75,548,000	\$ 9,650,000	\$ 85,198,000	\$108,025,000	\$ 4,772,000	\$112,797,000	\$183,573,000	\$ 14,422,000	\$197,995,000
Gain (Loss)	\$ 54,000	N/A	N/A	\$ (2,091,000)	N/A	N/A	\$ (2,037,000)	N/A	N/A

*Figures above are inclusive of projected financials for both the SHBP and SEHBP. Numbers may not add due to rounding.

Exhibit 4B – DEP Financial Projections

Plan Year 2024	Actives			Retirees			Total		
	SHBP	SEHBP	Total	SHBP	SEHBP	Total	SHBP	SEHBP	Total
Average Dental Subscribers	56,945	1,509	58,454	47,246	66,770	114,016	104,191	68,279	172,470
Incurred Claims	\$ 57,092,000	\$ 1,304,000	\$ 58,396,000	\$ 34,709,000	\$ 52,886,000	\$ 87,594,000	\$ 91,801,000	\$ 54,190,000	\$145,990,000
Administrative Fees	\$ 1,189,000	\$ 32,000	\$ 1,221,000	\$ 986,000	\$ 1,394,000	\$ 2,381,000	\$ 2,175,000	\$ 1,426,000	\$ 3,602,000
Investment Income	\$ (16,000)	\$ (8,000)	\$ (24,000)	\$ (80,000)	\$ (322,000)	\$ (403,000)	\$ (96,000)	\$ (330,000)	\$ (427,000)
Total Cost	\$ 58,265,000	\$ 1,328,000	\$ 59,593,000	\$ 35,615,000	\$ 53,958,000	\$ 89,572,000	\$ 93,880,000	\$ 55,286,000	\$149,165,000
Premium	\$ 56,114,000	\$ 1,493,000	\$ 57,607,000	\$ 37,371,000	\$ 50,242,000	\$ 87,614,000	\$ 93,485,000	\$ 51,735,000	\$145,221,000
Gain (Loss)	\$ (2,151,000)	\$ 165,000	\$ (1,986,000)	\$ 1,756,000	\$ (3,716,000)	\$ (1,958,000)	\$ (395,000)	\$ (3,551,000)	\$ (3,944,000)
Plan Year 2025									
Average Dental Subscribers	62,944	1,596	64,540	48,213	69,247	117,460	111,156	70,843	182,000
Incurred Claims	\$ 64,896,000	\$ 1,487,000	\$ 66,383,000	\$ 37,720,000	\$ 64,503,000	\$102,224,000	\$102,616,000	\$ 65,990,000	\$168,607,000
Administrative Fees	\$ 1,469,000	\$ 37,000	\$ 1,507,000	\$ 1,147,000	\$ 1,644,000	\$ 2,791,000	\$ 2,616,000	\$ 1,681,000	\$ 4,298,000
Investment Income	\$ (16,000)	\$ (8,000)	\$ (24,000)	\$ (80,000)	\$ (322,000)	\$ (403,000)	\$ (96,000)	\$ (330,000)	\$ (427,000)
Total Cost	\$ 66,349,000	\$ 1,516,000	\$ 67,866,000	\$ 38,787,000	\$ 65,825,000	\$104,612,000	\$105,136,000	\$ 67,341,000	\$172,478,000
Premium	\$ 66,085,000	\$ 1,696,000	\$ 67,781,000	\$ 40,807,000	\$ 61,923,000	\$102,730,000	\$106,892,000	\$ 63,619,000	\$ 170,511,000
Gain (Loss)	\$ (264,000)	\$ 180,000	\$ (85,000)	\$ 2,020,000	\$ (3,902,000)	\$ (1,882,000)	\$ 1,756,000	\$ (3,722,000)	\$ (1,967,000)
Plan Year 2026									
Average Dental Subscribers	67,135	1,572	68,707	47,423	70,376	117,799	114,558	71,948	186,506
Incurred Claims	\$ 72,408,000	\$ 1,531,000	\$ 73,938,000	\$ 38,673,000	\$ 69,053,000	\$107,726,000	\$ 111,081,000	\$ 70,584,000	\$181,664,000
Administrative Fees	\$ 1,543,000	\$ 36,000	\$ 1,580,000	\$ 1,127,000	\$ 1,666,000	\$ 2,793,000	\$ 2,670,000	\$ 1,702,000	\$ 4,373,000
Investment Income	\$ (16,000)	\$ (8,000)	\$ (24,000)	\$ (80,000)	\$ (322,000)	\$ (403,000)	\$ (96,000)	\$ (330,000)	\$ (427,000)
Total Cost	\$ 73,935,000	\$ 1,559,000	\$ 75,494,000	\$ 39,720,000	\$ 70,397,000	\$ 110,116,000	\$113,655,000	\$ 71,956,000	\$185,610,000
Premium	\$ 73,790,000	\$ 1,757,000	\$ 75,548,000	\$ 41,839,000	\$ 66,186,000	\$108,025,000	\$115,629,000	\$ 67,943,000	\$183,573,000
Gain (Loss)	\$ (145,000)	\$ 198,000	\$ 54,000	\$ 2,119,000	\$ (4,211,000)	\$ (2,091,000)	\$ 1,974,000	\$ (4,013,000)	\$ (2,037,000)

*Figures above include financial projections for the DEP and DEP Plus plans but do not include DPO premiums or enrollment. Numbers may not add due to rounding.

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