



State of New Jersey

State Health Benefits Program

Plan Year 2027 Rate Setting Recommendation Analysis

Dental Plans

DRAFT

As Presented on 7/8/2026



Table of Contents

Executive Summary 1

Trend Analysis..... 5

Financial Projections 6

Rate Development and Assumptions..... 7

Plan Year 2027 Premium Rates..... 10

Exhibits

Exhibit 1 – Recommended Rate Increases 11

Exhibit 2A – State Active Enrollment Projections 12

Exhibit 2B – Local Active Enrollment Projections 13

Exhibit 2C – Retiree Enrollment Projections 14

Exhibit 2D – April 2026 SHBP & SEHBP Active Enrollment..... 15

Exhibit 2E – April 2026 SHBP & SEHBP Retiree Enrollment 16

Exhibit 3 – Trend Analysis 17

Exhibit 4 – Dental Financial Projections 18

Exhibit 5A – Plan Year 2027 SHBP Employee Monthly Premiums..... 20

Exhibit 5B – Plan Year 2027 SHBP Retiree Monthly Premiums..... 21

About Aon..... 22

Executive Summary

The purpose of this analysis is to review the experience of the Dental Plans offered through the State Health Benefits Program (SHBP) to State Employees and Retirees, as well as Employees and Retirees of participating Local Employers, and recommend premium levels to support the Dental Plans for Plan Year 2027.

Historically, SHBP and SEHBP experience has been combined for credibility reasons for the purpose of developing premium rates. For Plan Year 2027, experience continues to be combined. As a result, this SHBP report includes SEHBP plan information and projected financials.

Benefits Maintained by the SHBP

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.

The rate change recommendations for the SHBP plan options for Plan Year 2027 are provided in Exhibit 1 and are summarized in the chart below. Aon's Plan Year 2027 Dental Rate Setting Analysis does not include the impact of any pending or future federal or state legislation.

	Actives	Retirees
Dental Expense Plan		
Aetna SHBP DEP	0.7%	5.0%
Horizon SHBP DEP	0.7%	5.0%
DPO Plans		
Aetna	0.0%	0.0%

Benefit and Network Changes

The following plan design changes were approved by SEHBP Plan Design Committee for Plan Year 2026 and are maintained in Plan Year 2027:

Resolution 2023-1: On November 20, 2023, the SEHBP Plan Design committee approved resolution 2023-1, which adds implant coverage under major restorative services to the current SEHBP Retiree Dental plan without an Alternative Benefit Provision on January 1, 2025. Under this resolution, the annual maximum is \$3,000 for in-network and \$2,000 for out-of-network on an integrated basis. The impact of this change is assumed to be in the underlying claim experience.

Resolution 2023-2: On November 20, 2023, the SEHBP Plan Design committee approved resolution 2023-2 which creates a new Retiree DEP plan available to SEHBP Retirees beginning on January 1, 2025. This new plan provides coverage for Orthodontia services under age 19 and includes an additional 4th Tier. In addition, consistent with Resolution 2023-1, this plan has implant coverage under major restorative services without an Alternative Benefit Provision and the annual maximum is \$3,000 for in-network and \$2,000 for out-of-network on an integrated basis. Claims impacts are based on estimates provided by Aetna. Projected Plan Year 2025 SEHBP DEP Retiree enrollment is based on census data through April 2025 provided by the State. For purposes of this analysis, this plan is referred to as the SEHBP DEP Plus plan. The impact of this change is assumed to be in the underlying claim experience.

On September 23, 2024, Aon was notified that the dental contract was awarded via NJSTART. As a result of the RFP award, the following changes became effective January 1, 2025.

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.

Federal Mandates

There are currently no new federal mandates that are projected to impact the 2027 dental plans.

Enrollment Changes

Exhibit 2 shows historical enrollment patterns among the SHBP and SEHBP Dental Plan offerings for Plan Years 2024 through 2026 and includes Aon’s projection of Plan Year 2027 enrollment.

Plan Year 2027 enrollment is based on actual census data provided by the State through April 2026 and includes a projection of enrollment through December 2027. This projection assumes that State Active enrollment will remain flat in 2027, Local Education Active enrollment will decrease 5.0%, and Local Government Active enrollment will decrease 2.5%. State Retiree enrollment is projected to remain flat in Plan Year 2027, Local Education Retiree enrollment is projected to increase 1.0%, and Local Government Retiree enrollment is projected to decrease 2.5%. These increases are based on projected changes in the medical enrollment for Plan Year 2027.

The following are the Plan Year 2027 Dental Program’s enrollment projections:

	DEP	DPO	Total
Actives			
State Employees	64,346	23,559	87,905
Local Employees	4,141	796	4,937
Total Active Employees	68,487	24,355	92,842
Retirees			
State Employees	38,477	5,493	43,970
Local Employees	79,881	7,132	87,013
Total Retired Employees	118,358	12,625	130,982
Total	186,845	36,980	223,825

*Local enrollment shown includes both SHBP and SEHBP

Exhibits 2D and 2E show the April 2026 DEP and DPO enrollment for Actives and Retirees, respectively.

Member Contributions

State Retirees in the dental plans pay 100% of the projected costs of the program. State Active Employees pay 50% of the projected costs. For Local Employees, actual contributions vary by Local Employer. No changes in member contributions are assumed for Plan Year 2027.

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.

Trend Analysis

Exhibit 3 presents the trend recommendations for Plan Year 2027 for the Active and Retiree DEP. This exhibit compares the actual increase in DEP average claims with industry benchmarks (based on Aon's Trend Survey) for the same period, separately for Employees and Retirees.

Active DEP claim trends were approximately 4.5% in Plan Year 2024 and 0.3% in Plan Year 2025. Retiree DEP claim trends were approximately 3.3% in Plan Year 2024 and 12.1% in Plan Year 2025. Aon is recommending 4.5% trend to project DEP claims for Actives and Retirees to Plan Year 2027, which is based on Aon internal trend guidance and trend recommendations provided by the DEP and DPO vendors.

Financial Projections

Active DEP (SHBP & SEHBP Combined) – For Plan Year 2025, actual experience for the DEP resulted in a 3.4% premium gain of \$2.3M, compared to a projected \$1.1M loss in the Plan Year 2026 Rate Setting Analysis. Preliminary projections for Plan Year 2026 show a gain of 3.6% of Total Active DEP cost.

A 0.7% increase in premium rates for Plan Year 2027 is projected to result in no projected gain or loss for the Active Dental Expense Plan (i.e., plan costs equal to projected premiums).

Retiree DEP (SHBP & SEHBP Combined) – For Plan Year 2025, actual experience for the DEP resulted in 0.8% premium loss of \$0.8M, compared to a projected \$0.5M loss in the Plan Year 2026 Rate Setting Analysis. Preliminary projections for Plan Year 2026 show a loss of 1.2% of total Retiree DEP cost.

A 5.0% increase in the SHBP premium rates for Plan Year 2027 is projected to result in no projected gain or loss for the Retiree Dental Expense Plan (i.e., plan costs equal to projected premiums).

Active and Retiree DPOs – The DPOs are fully-insured, so the premiums represent a no-loss, no-gain basis for the State.

The table below summarizes the projected gains/(losses) in millions for Plan Years 2025, 2026 and 2027. These results assume that premiums are fully funded each year:

Projected Gain / (Loss) \$ in Millions
SHBP + SEHBP

	PY 2025	PY 2026	PY 2027
Employee Dental Expense	\$2.3	\$2.7	\$0.0
<i>% Gain / (Loss)</i>	<i>3.4%</i>	<i>3.6%</i>	<i>0.0%</i>
Retiree Dental Expense	(\$0.8)	(\$1.3)	\$0.0
<i>% Gain / (Loss)</i>	<i>(0.8%)</i>	<i>(1.2%)</i>	<i>0.0%</i>
Total	\$1.5	\$1.4	\$0.0
<i>% Gain / (Loss)</i>	<i>0.9%</i>	<i>0.8%</i>	<i>0.0%</i>

Rate Development and Assumptions

Exhibit 5 contains the premium tables for the Plan Year 2027 Dental Plan Rate Setting Analysis.

Dental Expense Plan Rating Methodology

Exhibit 4 shows the aggregate costs for Plan Years 2025, 2026 and 2027, separately for Active and Retired participants. Costs were projected separately for dental claims, administrative costs, investment income and aggregate premiums.

Dental Claim Projection

1. Using incurred Plan Year 2025 claim data paid through March 2026 supplied by Aetna and Horizon, completed incurred claims were estimated for Plan Year 2025. Aetna and Horizon claims were combined for projection purposes.
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 projected to Plan Years 2026 and 2027 using the projection trend listed in Exhibit 3.
4. Projected Plan Year 2027 SEHBP Retiree DEP and SEHBP DEP Plus Claims were adjusted for plan design changes where applicable.
5. Aggregate Plan Year 2027 claims are the product of the projected Plan Year 2027 enrollment and the projected Plan Year 2027 claims per subscriber.
6. Plan Year 2027 DEP premiums include projected costs for the following administrative expenses:
 - Aetna and Horizon ASO fees, and
 - Investment income credit.

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 2025 through 2027:

Plan Year	Aetna		Horizon	
	Actives	Retirees	Actives	Retirees
Plan Year 2025	\$1.99	\$1.99	\$1.49	\$1.49
Plan Year 2026	\$1.99	\$1.99	\$1.49	\$1.49
Plan Year 2027	\$1.99	\$1.99	\$1.49	\$1.49

Investment Income

Investment Income for Plan Year 2025 reflects actual calendar year amounts credited to the Dental Plan (as provided by the State). Investment Income for Plan Years 2026 and 2027 assumes no change from Plan Year 2025. Investment Income amounts are stated in Exhibit 4.

DEP Rate Change Recommendation

1. Plan Year 2027 aggregate costs were calculated by summing projected costs for dental claims and administrative charges, reduced by investment income. Projected State, Local Government, and Local Education experience aggregate costs were combined for purposes of determining the recommended premium rate changes.
2. Plan Year 2027 SHBP and SEHBP Active aggregate projected costs are 0.7% greater than Plan Year 2026 Active premiums multiplied by Plan Year 2027 projected enrollment. Therefore, Aon is recommending a 0.7% premium rate increase for the Active Dental Expense Plan.
3. Plan Year 2027 SHBP and SEHBP Retiree aggregate projected costs are 5.7% greater than Plan Year 2026 Retiree premiums multiplied by Plan Year 2027 projected enrollment. This 5.7% represents the overall, combined SHBP and SEHBP increase, but the premium rate changes are not uniform across SHBP and SEHBP plan options. For the SHBP, Aon is recommending a 5.0% premium rate increase for the Retiree Dental Expense Plan.

DPO Premiums

There is no change to the Plan Year 2027 DPO premiums over Plan Year 2026 for both the Active DPO and Retiree DPO plans

Incurred Basis

Plan Year 2027 projections are based on expected incurred claims and expenses for Plan Year 2027.

Margin

DPO Plans: DPO rates have no additional margin since these plans are insured by the vendors.

Employee DEP: Active Employees pay half the projected cost of the Dental Plan with no deficit recovery. No margin is included in the projected rates.

Retiree DEP: Retirees pay 100% of the premium with no deficit recovery. No margin is included in the projected rates.

Trend Rates

Trend recommendations were developed by comparing the SHBP and SEHBP historical dental trend with industry expectations. The trend recommendation for Plan Year 2027 is 4.5% for Employees and Retirees.

Data Assumptions

Claims: Aon received claims files from Aetna with claims paid through March 2026 and used this information in the rate setting analysis.

Enrollment: Aon used actual census enrollment data provided by the State through April 2026 and projected census enrollment through December 2026 for the exposure units in the rate setting calculations. It is assumed that the changes in Plan Year 2027 State and Local enrollment in the dental plans is consistent with the enrollment changes projected for the medical plans.

Plan Year 2027 Premium Rates

The DEP premiums were calculated by applying the percentage changes in Exhibit 1 to the Plan Year 2026 premium tables. The DPO premiums are those offered by the fully insured DPO vendor.

The Plan Year 2027 Single DPO premiums are proportionate to the DEP premiums as shown below:

DPO Premium / DEP Premium		
	Actives	SHBP Retirees
Aetna	40.0%	41.4%

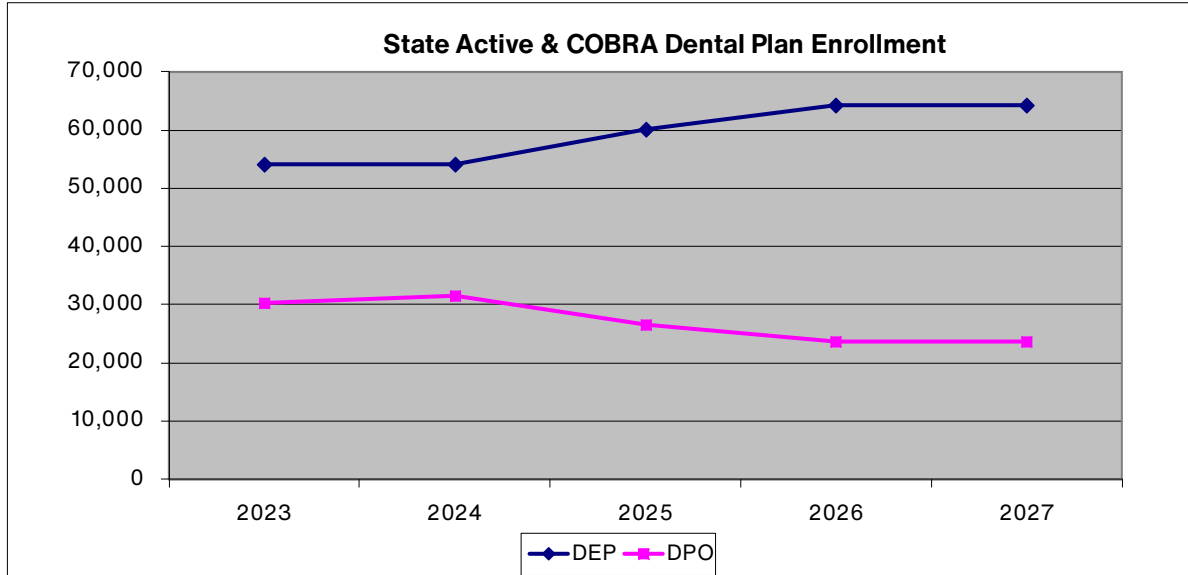
The Plan Year 2027 DPO single active and retiree premiums are 40.0% and 41.4% of the DEP single premium, respectively. When Active members enroll in a DPO, the reduced cost is shared by the employee and the employer, since Actives contribute 50% of the monthly premium. Retirees receive 100% of the cost savings since they contribute 100% of the cost of the Retiree dental program for both DEP and DPO.

Exhibit 1 – Recommended Rate Increases

The following table provides the Plan Year 2027 premium rate increases or decreases:

	Actives	Retirees
Dental Expense Plan		
Aetna SHBP DEP	0.7%	5.0%
Horizon SHBP DEP	0.7%	5.0%
DPO Plans		
Aetna	0.0%	0.0%

Exhibit 2A – State Active Enrollment Projections



Observations:

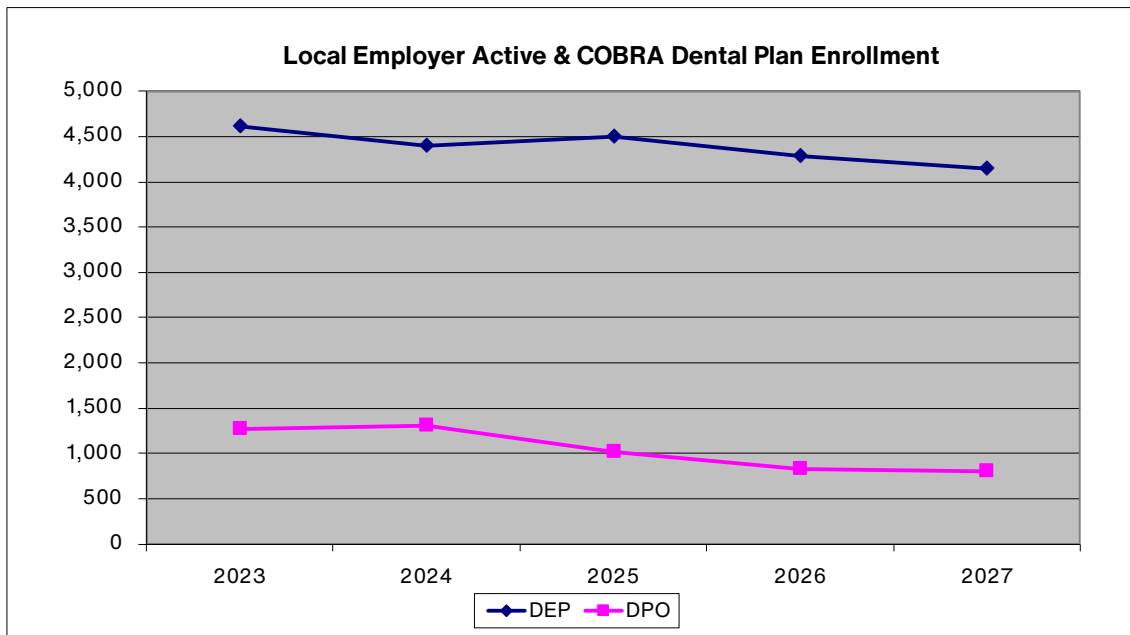
Total State Active Dental Plan Year 2025 is based on monthly State census data through Dec 2025, and 2026 enrollment is based on monthly State census data through April 2026.

Dental Expense Plan Active enrollment increased from 69.3% of total Dental enrollment in Plan Year 2025 to 73.2% in Plan Year 2026. Plan Year 2027 Active Dental Expense Plan enrollment is estimated to be 73.2% of total Dental enrollment.

Projected Plan Year 2027 Dental enrollment is assumed to remain flat over 2026 enrollment.

	Annual Change in Enrollment			Projected Enrollment
	Actual 2024 to 2025	Actual 2025 to 2026	Projected 2026 to 2027	Plan Year 2027
Dental Expense Plan	11.3%	6.9%	0.0%	64,346
DPOs	(15.6%)	(11.5%)	0.0%	23,559
Total	1.4%	1.3%	0.0%	87,905

Exhibit 2B – Local Active Enrollment Projections (SHBP + SEHBP)



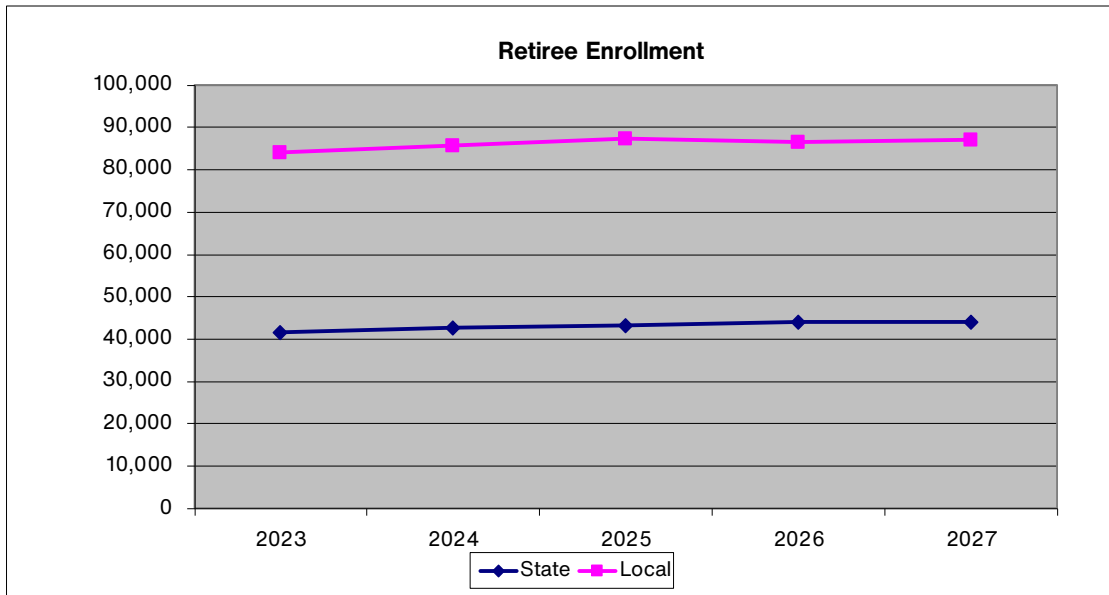
Observations:

Total Local Active Dental Plan Year 2025 is based on monthly State census data through Dec 2025, and 2026 enrollment is based on monthly State census data through April 2026.

Dental Expense Plan Local Active enrollment increased from 81.5% of total Dental enrollment in Plan Year 2025 to 83.9% in Plan Year 2026. Plan Year 2027 Local Education Active Dental Expense Plan enrollment is assumed to be 5.0% lower than Plan Year 2026, and Local Government Active enrollment is assumed to be 2.5% lower.

	Annual Change in Enrollment			Projected Enrollment
	Actual 2024 to 2025	Actual 2025 to 2026	Projected 2026 to 2027	Plan Year 2027
Dental Expense Plan	2.5%	(4.8%)	(3.4%)	4,141
DPOs	(22.1%)	(19.4%)	(3.3%)	796
Total	(3.2%)	(7.5%)	(3.4%)	4,937

Exhibit 2C – Retiree Enrollment Projections (SHBP + SEHBP)



Observations:

Total Retiree Dental Plan Year 2025 is based on monthly State census data through Dec 2025, and 2026 enrollment is based on monthly State census data through April 2026.

Plan Year 2027 DEP enrollment is assumed to remain flat for State Retirees, increase 1.0% for Local Education Retirees, and decrease 2.5% for Local Government Retirees in PY2027 over 2026

Plan Year 2027 Retiree Dental enrollment is projected to be 79% of State Retiree Medical enrollment and 62% of Local Employer Retiree Medical enrollment.

Projected Plan Year 2027 Retiree Enrollment

	DEP	DPO	Total
State	38,477	5,493	43,970
Local Employer	79,881	7,132	87,013
Total Dental	118,358	12,625	130,982

	Annual Change in Enrollment			Projected Enrollment
	Actual 2024 to 2025	Actual 2025 to 2026	Projected 2026 to 2027	Plan Year 2027
Dental Expense Plan	3.0%	0.3%	0.4%	118,358
DPOs	-8.5%	-3.9%	0.1%	12,625
Total	1.7%	-0.1%	0.4%	130,982

Exhibit 2D – April 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	18,507	9,290	18,791	7,494	54,082
Horizon #303	5,567	1,144	2,148	1,357	10,216
Total DEPs	24,074	10,434	20,939	8,851	64,298
<u>DPO Plans</u>					
Aetna #319	12,004	2,725	5,198	3,594	23,521
Total DPOs	12,004	2,725	5,198	3,594	23,521
Total	36,078	13,159	26,137	12,445	87,819
	LOCAL EMPLOYER ACTIVES				
<u>DEP Plans</u>					
Aetna #399	1,292	611	1,301	442	3,646
Horizon #303	332	65	161	88	646
Total DEPs	1,624	676	1,462	530	4,292
<u>DPO Plans</u>					
Aetna #319	417	111	181	112	821
Total DPOs	417	111	181	112	821
Total	2,041	787	1,643	642	5,113

Exhibit 2E – April 2026 SHBP & SEHBP Retiree Enrollment

	Number of Contracts				
	Single	Member&Spouse /Partner	Family	Parent + Child(ren)	Total
STATE RETIREES					
<u>DEP Plans</u>					
Aetna #398	18,392	15,166	3,208	1,222	37,988
Horizon #395	210	206	78	37	531
Total DEPs	18,602	15,372	3,286	1,259	38,519
<u>DPO Plans</u>					
Aetna #319	2,673	1,936	559	327	5,495
Total DPOs	2,673	1,936	559	327	5,495
Total	21,275	17,308	3,845	1,586	44,014

	LOCAL EMPLOYER RETIREES				
	Single	Member&Spouse /Partner	Family	Parent + Child(ren)	Total
LOCAL EMPLOYER RETIREES					
<u>DEP Plans</u>					
Aetna #398	36,520	29,962	3,530	1,184	71,196
Horizon #395	609	660	348	81	1,698
Aetna Plus #397	1,935	2,471	373	136	4,915
Horizon Plus #396	546	612	260	87	1,505
Total DEPs	39,610	33,705	4,511	1,488	79,314
<u>DPO Plans</u>					
Aetna #319	3,409	2,684	657	315	7,065
Total DPOs	3,409	2,684	657	315	7,065
Total	43,019	36,389	5,168	1,803	86,379

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
2023 to 2024 actual	4.5%	3.3%	4.0%	0.5%	(0.7%)
2024 to 2025 actual	0.3%	12.1%	4.0%	(3.7%)	8.1%
2025 to 2026 preliminary	4.5%	4.5%	4.5%	0.0%	0.0%
Projection Trend	4.5%	4.5%	4.5%	0.0%	0.0%

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

	Actives			Retirees			Total		
	DEP	DPO	Total	DEP	DPO	Total	DEP	DPO	Total
Plan Year 2025									
Average Dental Subscribers	64,685	27,639	92,324	117,484	13,117	130,601	182,169	40,757	222,926
Incurred Claims	\$ 64,126,000	N/A	N/A	\$101,027,000	N/A	N/A	\$165,153,000	N/A	N/A
Administrative Fees	\$ 1,509,000	N/A	N/A	\$ 2,791,000	N/A	N/A	\$ 4,300,000	N/A	N/A
Investment Income	\$ (15,000)	N/A	N/A	\$ (268,000)	N/A	N/A	\$ (283,000)	N/A	N/A
Total Cost	\$ 65,620,000	N/A	N/A	\$103,550,000	N/A	N/A	\$169,170,000	N/A	N/A
Premium	\$ 67,899,000	\$ 10,939,000	\$ 78,838,000	\$102,755,000	\$ 4,930,000	\$107,685,000	\$170,654,000	\$ 15,869,000	\$ 186,523,000
Gain (Loss)	\$ 2,279,000	N/A	N/A	\$ (795,000)	N/A	N/A	\$ 1,484,000	N/A	N/A
Plan Year 2026									
Average Dental Subscribers	68,634	24,382	93,016	117,876	12,607	130,483	186,510	36,989	223,499
Incurred Claims	\$ 71,165,000	N/A	N/A	\$106,941,000	N/A	N/A	\$178,106,000	N/A	N/A
Administrative Fees	\$ 1,574,000	N/A	N/A	\$ 2,793,000	N/A	N/A	\$ 4,367,000	N/A	N/A
Investment Income	\$ (15,000)	N/A	N/A	\$ (268,000)	N/A	N/A	\$ (283,000)	N/A	N/A
Total Cost	\$ 72,724,000	N/A	N/A	\$109,466,000	N/A	N/A	\$182,190,000	N/A	N/A
Premium	\$ 75,417,000	\$ 9,583,000	\$ 85,000,000	\$108,163,000	\$ 4,678,000	\$ 112,841,000	\$183,580,000	\$ 14,261,000	\$ 197,841,000
Gain (Loss)	\$ 2,693,000	N/A	N/A	\$ (1,303,000)	N/A	N/A	\$ 1,390,000	N/A	N/A
Plan Year 2027									
Average Dental Subscribers	68,487	24,355	92,842	118,358	12,625	130,983	186,845	36,980	223,825
Incurred Claims	\$ 74,225,000	N/A	N/A	\$ 112,291,000	N/A	N/A	\$186,516,000	N/A	N/A
Administrative Fees	\$ 1,571,000	N/A	N/A	\$ 2,804,000	N/A	N/A	\$ 4,375,000	N/A	N/A
Investment Income	\$ (15,000)	N/A	N/A	\$ (268,000)	N/A	N/A	\$ (283,000)	N/A	N/A
Total Cost	\$ 75,781,000	N/A	N/A	\$114,827,000	N/A	N/A	\$190,608,000	N/A	N/A
Premium	\$ 75,781,000	\$ 9,572,000	\$ 85,353,000	\$114,827,000	\$ 4,684,000	\$ 119,511,000	\$190,608,000	\$ 14,256,000	\$ 204,864,000
Gain (Loss)	\$ -	N/A	N/A	\$ -	N/A	N/A	\$ -	N/A	N/A

Exhibit 4B – DEP Financial Projections (SHBP + SEHBP)

	Actives			Retirees			Total		
	SHBP	SEHBP	Total	SHBP	SEHBP	Total	SHBP	SEHBP	Total
Plan Year 2025									
Average Dental Subscribers	63,088	1,597	64,685	48,231	69,254	117,484	111,319	70,850	182,169
Incurred Claims	\$ 62,690,000	\$ 1,437,000	\$ 64,126,000	\$ 36,398,000	\$ 64,629,000	\$101,027,000	\$ 99,088,000	\$ 66,066,000	\$165,153,000
Administrative Fees	\$ 1,472,000	\$ 37,000	\$ 1,509,000	\$ 1,147,000	\$ 1,644,000	\$ 2,791,000	\$ 2,619,000	\$ 1,681,000	\$ 4,300,000
Investment Income	\$ (9,000)	\$ (5,000)	\$ (15,000)	\$ (30,000)	\$ (238,000)	\$ (268,000)	\$ (39,000)	\$ (243,000)	\$ (283,000)
Total Cost	\$ 64,153,000	\$ 1,469,000	\$ 65,620,000	\$ 37,515,000	\$ 66,035,000	\$103,550,000	\$101,668,000	\$ 67,504,000	\$169,170,000
Premium	\$ 66,203,000	\$ 1,697,000	\$ 67,899,000	\$ 40,826,000	\$ 61,929,000	\$102,755,000	\$107,029,000	\$ 63,626,000	\$170,654,000
Gain (Loss)	\$ 2,050,000	\$ 228,000	\$ 2,279,000	\$ 3,311,000	\$ (4,106,000)	\$ (795,000)	\$ 5,361,000	\$ (3,878,000)	\$ 1,484,000
Plan Year 2026									
Average Dental Subscribers	67,052	1,582	68,634	47,390	70,485	117,876	114,442	72,068	186,510
Incurred Claims	\$ 69,677,000	\$ 1,488,000	\$ 71,165,000	\$ 37,331,000	\$ 69,610,000	\$106,941,000	\$107,008,000	\$ 71,098,000	\$178,106,000
Administrative Fees	\$ 1,538,000	\$ 37,000	\$ 1,574,000	\$ 1,125,000	\$ 1,668,000	\$ 2,793,000	\$ 2,663,000	\$ 1,705,000	\$ 4,367,000
Investment Income	\$ (9,000)	\$ (5,000)	\$ (15,000)	\$ (30,000)	\$ (238,000)	\$ (268,000)	\$ (39,000)	\$ (243,000)	\$ (283,000)
Total Cost	\$ 71,206,000	\$ 1,520,000	\$ 72,724,000	\$ 38,426,000	\$ 71,040,000	\$109,466,000	\$109,632,000	\$ 72,560,000	\$182,190,000
Premium	\$ 73,646,000	\$ 1,771,000	\$ 75,417,000	\$ 41,825,000	\$ 66,338,000	\$108,163,000	\$ 115,471,000	\$ 68,109,000	\$183,580,000
Gain (Loss)	\$ 2,440,000	\$ 251,000	\$ 2,693,000	\$ 3,399,000	\$ (4,702,000)	\$ (1,303,000)	\$ 5,839,000	\$ (4,451,000)	\$ 1,390,000
Plan Year 2027									
Average Dental Subscribers	66,984	1,503	68,487	47,168	71,190	118,358	114,152	72,693	186,845
Incurred Claims	\$ 72,748,000	\$ 1,477,000	\$ 74,225,000	\$ 38,821,000	\$ 73,470,000	\$ 112,291,000	\$ 111,569,000	\$ 74,947,000	\$186,516,000
Administrative Fees	\$ 1,536,000	\$ 35,000	\$ 1,571,000	\$ 1,120,000	\$ 1,684,000	\$ 2,804,000	\$ 2,656,000	\$ 1,719,000	\$ 4,375,000
Investment Income	\$ (9,000)	\$ (5,000)	\$ (15,000)	\$ (30,000)	\$ (238,000)	\$ (268,000)	\$ (39,000)	\$ (243,000)	\$ (283,000)
Total Cost	\$ 74,275,000	\$ 1,507,000	\$ 75,781,000	\$ 39,911,000	\$ 74,916,000	\$114,827,000	\$ 114,186,000	\$ 76,423,000	\$190,608,000
Premium	\$ 74,087,000	\$ 1,694,000	\$ 75,781,000	\$ 43,694,000	\$ 71,133,000	\$114,827,000	\$ 117,781,000	\$ 72,827,000	\$190,608,000
Gain (Loss)	\$ (188,000)	\$ 187,000	\$ -	\$ 3,783,000	\$ (3,783,000)	\$ -	\$ 3,595,000	\$ (3,596,000)	\$ -

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

Exhibit 5A – Plan Year 2027 Employee Monthly Premiums

<u>DENTAL PROVIDER ORGANIZATIONS (DPOs)</u>	<u>Premiums</u>	<u>Employee Contributions*</u>
AETNA (DPO #319)		
SINGLE	\$19.69	\$9.85
Member & Spouse/Partner	\$34.27	\$17.14
FAMILY	\$56.05	\$28.03
PARENT & CHILD	\$41.54	\$20.77
<hr/>		
<u>AETNA / HORIZON EMPLOYEE DENTAL EXPENSE PLAN - SHBP</u>		
SINGLE	\$49.24	\$24.62
Member & Spouse/Partner	\$85.57	\$42.79
FAMILY	\$139.96	\$69.98
PARENT & CHILD	\$103.68	\$51.84

*Based on 50% of each plan premium rate

Exhibit 5B – Plan Year 2027 Retiree Monthly Premiums

<u>DENTAL PROVIDER ORGANIZATIONS (DPOs)</u>	<u>Premiums</u>	<u>Retiree Contributions</u>
AETNA (DPO #319)		
SINGLE	\$20.50	\$20.50
Member & Spouse/Partner	\$35.69	\$35.69
FAMILY	\$58.39	\$58.39
PARENT & CHILD	\$43.26	\$43.26
<hr/>		
<u>AETNA / HORIZON RETIREE DENTAL EXPENSE PLAN - SHBP</u>		
SINGLE	\$49.57	\$49.57
Member & Spouse/Partner	\$97.78	\$97.78
FAMILY	\$127.44	\$127.44
PARENT & CHILD	\$73.70	\$73.70

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