



State of New Jersey

State Health Benefits Program

Plan Year 2027 Rate Setting Recommendation
Analysis

State Employee Group

DRAFT

As Presented on 7/8/2026



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Executive Summary

The purpose of this analysis is to recommend premium rates for the State Employee and Retiree Group of the State Health Benefits Program (SHBP) for January 1, 2027 through December 31, 2027.

For Plan Year 2027, employees and retirees are offered the following benefit options:

Plan Type	Horizon	Aetna
Unity PPO	CWA Unity / NJDIRECT ² 26 CWA Unity / 26 NJDIRECT ¹	CWA Unity Freedom / Freedom ² 26 CWA Unity Freedom / 26 Freedom ¹
Unity 2019 PPO (Retiree Only)	CWA Unity 2019 / NJDIRECT 2019 ²	CWA Unity Freedom 2019 /Freedom 2019 ²
PPO10 (Retiree Only)	NJDIRECT10 26 NJDIRECT10 ²	Freedom 10 26 Freedom 10 ²
PPO15	NJDIRECT15 ² 26 NJDIRECT15 ¹	Freedom 15 ² 26 Freedom 15 ¹
PPO1525	NJDIRECT1525 ² 26 NJDIRECT1525 ¹	Freedom 1525 ² 26 Freedom 1525 ¹
PPO2030	NJDIRECT2030 ² 26 NJDIRECT 2030 ¹	Freedom 2030 ² 26 Freedom 2030 ¹
PPO2035 (Active Only)	26 NJDIRECT 2035 ¹	26 Freedom 2035 ¹
HDLow	Horizon HDLow ² 26 Horizon HDLow ¹	Freedom HDLow ² 26 Freedom HDLow ¹
HDHigh	Horizon HDHigh ² 26 Horizon HDHigh ¹	Freedom HDHigh ² 26 Freedom HDHigh ¹
HMO10 (Retiree Only)	Horizon HMO10 26 Horizon HMO10 ¹	Aetna HMO10 26 Aetna HMO10 ¹
HMO15 (Active Only)	26 Horizon HMO15 ¹	26 Aetna HMO15 ¹
HMO1525 (Retiree Only)	Horizon HMO1525	Aetna HMO1525
HMO2030 (Retiree Only)	Horizon HMO2030	Aetna HMO2030
Tiered Network	OMNIA ² 26 OMNIA ¹	Liberty Plus ² 26 Liberty Plus ¹

¹Plan options effective 7/1/2026

²Plan options only available to Retirees effective 7/1/2026

The plan options shown above are provided for reference and reflect potential options available to a member. The plan options shown above are not available for all members and can be dependent on multiple factors such as union designation, years of service, etc. Please refer to the Division of Pensions and Benefits website for more detailed plan information.

Recommended premium rate changes are based on a review of the experience of the Medical and Prescription Drug benefits offered to Active Employees and Retirees by the SHBP. The projections for Plan Year 2027 are based on medical and prescription drug claims incurred January 1, 2025 through December 31, 2025 and paid through March 31, 2026. The following summarizes the major highlights in this Rate Setting Analysis:

- The total recommended Plan Year 2027 premium rate change for the combined State Actives, Early Retirees, and Medicare Retirees is 13.3%. This reflects the following:
 - The recommended rate change for the State Actives are compared to the monthly premium rates that are effective July 1, 2026 and include a 12.2% increase for medical and a 26.6% increase for the prescription drug premium rates, for a total increase of 15.1%.
 - The recommended rate change for State Early Retirees is a 15.3% increase for medical and a 26.0% increase for the prescription drug premium rates, for a total increase of 17.6%.
 - The Medicare Retirees recommended medical change is a decrease of 12.3%, which includes both self-insured medical premiums and fully insured Medicare Advantage premiums. The recommended prescription drug rate change is a 0.8% increase.

Recommended Premium Rate Changes

The recommended premium rate changes for Plan Year 2027 by benefit plan are listed below. Note, the fully-insured Medicare Advantage changes represent average amounts weighted across plan option and increases by plan option may vary.

	Medical	Rx	Total
Actives*			
PPO/HDHP	10.0%	26.9%	13.4%
HMO	10.0%	26.9%	13.4%
Tiered Network	15.2%	27.1%	17.6%
Unity PPO	12.2%	26.5%	15.1%
Total	12.2%	26.6%	15.1%
Early Retirees			
PPO	15.3%	26.0%	17.6%
HMO	15.3%	26.0%	17.8%
Total	15.3%	26.0%	17.6%
Medicare Retirees			
Medicare Advantage	(16.7%)	0.8%	(5.2%)
Medicare Supplement	5.3%	0.8%	2.9%
Total	(12.3%)	0.8%	(4.0%)
Grand Total	11.3%	19.2%	13.3%

*State Active premium rate changes are shown compared to the monthly rates effective July 1, 2026

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 what is 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.

Plan Year 2027 Overview

On September 24, 2025, the State Health Benefits Plan Design Committee (SHBP PDC) approved Resolutions 2025-9 through 2025-13 which included medical and prescription drug plan design changes. For State Actives, these plan design changes resulted in updated premium rates that replaced the previously approved Plan Year 2026 premium rates for all employees beginning July 1, 2026 through December 31, 2026. For State Early Retirees, these plan design changes resulted in the creation of new plan options offered alongside the current Retiree plan options beginning July 1, 2026 through December 31, 2026. These changes do not impact Medicare Retirees.

- Resolution 2025-9: This resolution confirms that certain resolutions that previously were required to be reaffirmed each year no longer require annual reaffirming and are made permanent, including resolutions 2025-3, 2025-4, 2025-6, 2025-7, and 2025-8. This change has no impact on the projected costs in this analysis.
- Resolution 2025-10: This resolution outlines changes to medical plan deductibles, out-of-pocket maximums, in-network imaging copays, and out-of-network physical therapy limits. These changes are assumed to be effective July 1, 2026, and impacts for these changes are based on Aon's Actuarial Value model.
- Resolution 2025-11: This resolution outlines changes to the prescription drug plan out-of-pocket maximums, copay changes that vary by drug tier (i.e., generic, preferred brand, non-preferred brand, and specialty), and requirements for maintenance medications to be filled through mail order. The impact of these changes, other than for non-diabetic GLP-1¹ copays discussed below, are based on Aon's Actuarial Value model.

The resolution also establishes a separate \$45 non-diabetic GLP-1 copay tier. The impact of the \$45 GLP-1 copay is estimated using information provided by Optum on November 24, 2025 and January 7, 2026. The estimated impacts assume 20% of total prescription drug claims (net of rebates) are attributable to non-diabetic GLP-1 therapies.

- For State Actives, the GLP-1 copay change is assumed effective January 1, 2026. The remaining changes are assumed to be effective July 1, 2026.
- For State Early Retirees, the GLP-1 copay change is assumed to be applicable to the new plan options beginning July 1, 2026.

¹ Non-diabetic GLP-1s refer to glucagon-like peptide-1 (GLP-1) receptor agonists and dual GLP-1/glucose-dependent insulinotropic polypeptide (GIP) receptor agonists indicated for therapeutic use in conditions other than diabetes—primarily for chronic weight management and obesity-related comorbidities—and include, but are not limited to, Zepbound, Wegovy, and Saxenda.

- The resolution requires the implementation of a separate lifestyle management program which creates a new dual tier non-diabetic GLP-1 copay. The impact of this program and dual tier non-diabetic GLP-1 copays have been excluded from this analysis due to uncertainty around timing of implementation and administration.
- Resolution 2025-12: This resolution requires members to pay 50% coinsurance when using either an in-network or out-of-network hospital for a covered procedure that could instead be performed at an in-network outpatient Ambulatory Surgical Center (ASC), subject to certain exceptions. The ASC impact analysis is based on 2024 ASC and non-ASC claims data provided by Horizon, which were used to assess the cost differential between settings and estimate the expected impact. The estimate assumes that 50% of current non-ASC utilization will shift to an ASC setting. These changes are assumed to take effect on July 1, 2026, and the estimated impacts apply to both Horizon and Aetna.
- Resolution 2025-13: This resolution establishes a Centers of Excellence (COE) pilot program. The impact of the COE has been excluded from this analysis due to uncertainty around the timing of contract award, implementation, and administration.
- Resolution 2026-1: This resolution amends resolution 2025-10 so that lab services are not subject to the newly proposed copays and deductibles.
- Additional Fees: Additional vendor fees will be incurred related to changes outlined in resolutions 2025-10 and 2025-12, including a one-time implementation fee and ongoing administrative fees. For this analysis, the full implementation fee and half of the ongoing administrative fees are reflected in the projected Plan Year 2026 costs. The full year value of ongoing fees is reflected in Plan Year 2027.

Vendor Changes

Medical Vendors: Effective July 1, 2024, State Actives and Early Retirees have a choice of enrolling in self-insured medical plan options with either Horizon or Aetna. Both vendors offer identical versions of each plan option. All Self-Insured Medicare plan options are assumed to continue to only be offered by Horizon. All fully insured Medicare Advantage plans are assumed to continue to be administered by Aetna.

Pharmacy Benefit Manager: Optum is assumed to administer all of the prescription drug plans in Plan Year 2027.

Federal Health Care Reform

IRS Health Savings Account (HSA) Requirements: On August 23, 2023, the SHBP Plan Design Committee approved resolutions 2023-11 and 2023-12, which renamed the HD1500 and HD4000 to the HDLow and HDHigh plan options, respectively. As part of these resolutions, the plans' deductibles and out-of-pocket maximums will be indexed each year aligning with the IRS inflation-adjusted deductible increases and out-of-pocket maximums will be adjusted to maintain a consistent distribution between deductibles and out-of-pocket maximums. For Plan Year 2027, the HDLow and HDHigh in-network deductibles and OOP maximums will increase \$50/\$100 (Single/Family), consistent with the change in the IRS minimum deductibles for HSA qualified plans. The impact of these changes is based on Aon's Actuarial Value model.

In-Network Out-of-Pocket Maximum: Effective January 1, 2027, Federal Health Care Reform requires that in-network medical and prescription drug benefits have a combined out-of-pocket maximum no greater than \$12,000 single / \$24,000 family. All plans are adjusted for this change, which will not have a significant impact on projected costs. The chart below summarizes a history of these out-of-pocket maximums:

Plan Year	Out-of-Pocket Maximum (Single/Family)
2025	\$9,200 / \$18,400
2026	\$10,600 / \$21,200
2027	\$12,000 / \$24,000

EGWP Plan Estimates: The EGWP projections incorporate a preliminary estimate of the national average bid (NAB), which serves as a primary driver of the Direct Subsidy revenue paid to EGWP plans. The assumptions also reflect that there will be no additional revenue from the Voluntary Premium Stabilization Demonstration introduced by CMS in July 2024, which temporarily increased EGWP plan funding by \$15 PMPM in 2025 and \$10 PMPM in 2026. It is anticipated that CMS will release final details regarding the NAB and demonstration program funding in late July 2026. Furthermore, under the Inflation Reduction Act of 2022 (IRA), CMS will begin negotiating prices for select high-cost drugs covered by Medicare Part D starting in 2026, with negotiations for a new group of 15 additional drugs taking effect for 2027. The projected impact of these negotiations on EGWP plan costs is incorporated here, using estimates provided by Optum.

New Jersey State Mandates

A4163: Effective January 1, 2026, this mandate provides coverage for biomarker precision medical testing. Based on information from Horizon, this change is projected to increase 2026 Active, Early Retiree, and Medicare Retiree claims 0.2%.

A3846: Effective January 1, 2026, this mandate expands coverage of the existing Orthotics and Prosthetics Mandate. Based on information from Horizon, this change is projected to increase 2026 Active, Early Retiree, and Medicare Retiree claims 0.2%.

Eligibility Changes

Chapter 375 Coverage of Adult Children: The number of State adult children covered under Chapter 375 as of April 2026 is 75. The premiums for this group are required to be equivalent to the premium charges for children and are included in the standard premiums, with a 2% load for expenses. Plan Year 2027 rate setting premiums have been calculated based on this requirement. The Adult Child rate will be approximately 88% of the Single Employee rate.

Part-Time Coverage: Part-time Employees may enroll in any of the SHBP plans and as of April 2026, 122 State Part-time Employees participate. A rate load of 10% for Plan Year 2027 is recommended, which is the same as the rate load used in Plan Year 2026. The recommendation is based on recent historical loss ratios for Part-time Employees.

Enrollment Changes

Exhibit 1A shows historical enrollment patterns from 2024 through 2026 and includes a projection of enrollment from 2026 to 2027. Enrollment for Plan Years 2024 through 2026 are based on actual Active and Retiree average monthly enrollment during each year as reported by the State through April 2026. For Plan Year 2027, this projection assumes that total State Active enrollment will not change compared to Plan Year 2026; Early Retiree enrollment is projected to decrease 2.0% in Plan Year 2027; and Medicare Retiree enrollment is projected to increase 0.5% in Plan Year 2027.

Exhibit 1B reflects the distribution of projected Plan Year 2027 enrollment among benefit options. Approximately 9% of State Actives are assumed to be enrolled in the PPO15 plan and 69% of State Actives are assumed to be enrolled in the Unity PPO plans. Enrollment in the Tiered Network plan is projected to be approximately 16% of the total Active enrollment. Approximately 72% of State Retirees are assumed to be enrolled in the PPO10 plan or the PPO15 plan.

Exhibit 1C shows the projected average enrollment by benefit option and coverage tier for Plan Year 2026.

Dependents per subscriber reflect ratios using State enrollment through April 2026 which are assumed to remain constant for Plan Year 2027. For Plan Year 2027, the enrollment distribution by coverage tier for each plan is assumed to remain consistent with the plan specific distribution for Plan Year 2026.

With the implementation of the plan options effective July 1, 2026, the State held a special open enrollment period from April 1 – April 30, 2026 which allowed Active and Early Retiree members to choose a different medical plan. Based on review of the special open enrollment results, no

additional adjustments will be made to the projected enrollment amounts beyond what is noted below.

For Plan Year 2027, it is assumed that 2.5% of the total State Active population across all plans (except the Tiered Network plan) terminate coverage and are replaced by New Hires who enroll in the 26 Unity PPO Plans. It is also assumed that 1.0% of the State Active subscribers retire each year and enroll in the Unity PPO Early Retiree plans.

For Plan Year 2027, 2.0% of State Active PPO 15 and HMO participants are assumed to migrate to the Tiered Network plan.

No other enrollment changes are assumed for the PPO plan options, HMO plans, and the Unity PPO plans.

Active Demographic Changes

The Active Employee average age decreased very slightly in Plan Year 2026 compared to Plan Year 2025. The average PPO15 Employee age increased by 1.1 from Plan Year 2025 to Plan Year 2026. The average HMO Employee age is 5.0 years younger than the average PPO15 Employee age. Employees enrolled in the Unity PPO plan options are 4.7 years younger than employees enrolled in the PPO15 plan. The average age of Employees enrolling in the Other Plans decreased slightly from Plan Year 2025 to 2026 and is 12.9 years younger than Employees in the PPO15 Plan.

Average Employee Age

	April 2025	April 2026	Change
PPO10/15	51.7	52.8	1.1
HMO15	47.5	47.8	0.3
Unity PPO / Unity 2019 PPO	48.0	48.1	0.1
Other Plans	40.0	39.9	(0.1)
Total	47.1	47.0	(0.1)

* Other Plans include the PPO1525, PPO2030, PPO2035, HDHigh, HDLow, and Tiered Network plans.

Trend Analysis

The recommended claim trend assumptions for Plan Years 2026 and 2027 are:

	Plan Year 2026		Plan Year 2027	
	Medical	Prescription Drugs	Medical	Prescription Drugs
PPO Actives	10.00%	20.50%	9.50%	18.50%
PPO Early Retirees	10.00%	19.00%	9.50%	17.50%
Self-Insured Medicare Retirees	6.00%	1.40%	6.00%	6.90%
HMO/Tiered Network Actives	10.00%	20.50%	9.50%	18.50%
HMO/Tiered Network Early Retirees	10.00%	19.00%	9.50%	17.50%

The Medicare Retiree medical trend assumptions do not reflect the fully insured Medicare Advantage plans. The Plan Year 2027 Medicare Advantage premium rates are provided by Aetna and are shown on the following page.

Exhibits 2A and 2B presents historical SHBP trend experience and the recommended trend assumptions for Plan Year 2027 for medical and prescription drug, respectively. These experience trends are based on estimated incurred claim trends from January 1, 2023 to December 31, 2025 and have been normalized for estimated benefit and vendor changes.

Aon recommended trends are developed using vendor recommended trends, national Aon trend guidance (which reflects vendor surveys, Pharmacy Benefit Manager national surveys and other external sources), as well as actual SHBP plan experience adjusted for expected future trends. The vendor recommended trends and National Aon trend guidance are shown in the table below:

Plan Year 2027	Vendor Recommendation			National AON Trend Guidance	
	Horizon	Aetna	Optum	Medical	Rx
PPO Actives	11.0%	14.0%	17.1%	7.5%	20.8%
PPO Early Retirees	11.0%	13.6%	17.7%	7.5%	19.9%
HMO Actives	11.0%	14.0%	17.1%	7.5%	20.8%
Tiered Network Actives	11.0%	14.0%	17.1%	7.5%	20.8%
Self-Insured Medicare Retirees	8.2%	N/A	6.9%	6.5%	N/A

- Gross trend shown before impact of plan design changes.

- Aon National Guidance trend includes the impact of plan design leveraging.

Medical Trends:

- Active PPO and HMO: The PPO and HMO Active medical trend is 10.00% in Plan Year 2026, a 0.5% increase from the 9.50% trend shown in the Plan Year 2026 Rate Setting Analysis. The recommended Active PPO medical trend is 9.50% for Plan Year 2027.
- Early Retiree PPO and HMO: The Plan Year 2026 Early Retiree PPO medical trend is 10.00%, a 0.50% increase from the 9.50% trend from the Plan Year 2026 Rate Setting Analysis. The Plan Year 2027 medical trend is 9.50%.
- Self-Insured Medicare Retirees (PPOs and HMOs): The self-insured Medicare Retiree medical trend is 6.00% in Plan Year 2026 and Plan Year 2027.

Prescription Drug Trends: Prescription drug trends continue to be impacted by specialty drug costs and utilization and ongoing utilization of high-cost weight loss drugs (GLP-1s).

The recommended prescription drug trend has been updated to 20.50% for Actives, 19.00% for Early Retirees, and 1.40% for Self-Insured Medicare Retirees in Plan Year 2026 compared to the 19.00% Active, 17.00% Early Retiree, and 5.50% Self-Insured Medicare Retiree trends that were used in the Plan Year 2026 Rate Setting Analysis. The recommended prescription drug trend for Plan Year 2027 is 18.50% for State Actives, 17.50% for State Early Retirees, and 6.9% for Self-Insured Medicare Retirees. EGWP Retiree trends were provided by Optum and reflect expected savings for CMS projected drug price negotiations permitted under the Inflation Reduction Act.

Medicare Advantage: The Medicare Advantage rates in Plan Years 2026 and 2027 were provided by Aetna. Below is a table summarizing the fully insured Medicare Advantage per member per month rates for Plan Years 2026 and 2027.

Aetna Monthly Per Member Medicare Advantage Premium Rates

State	Aetna Medicare Advantage Rates		
	2026	2027	\$ Change
PPO 10	\$ 180.09	\$ 157.99	\$ (22.10)
PPO 15	\$ 161.95	\$ 148.41	\$ (13.54)
HMO 10	\$ 242.84	\$ 98.53	\$ (144.31)
HMO 1525	\$ 207.41	\$ 75.40	\$ (132.01)

Financial Projections

Aggregate Financial Projections

Using the assumptions and methodology described in the Rate Setting Development section of this analysis, below are Aon's current estimated projected costs for Plan Years 2025, 2026, and 2027.

Projected Financial Results (in \$ millions)

	Unity PPO	PPO 10	PPO 15	Legacy HMOs	Other Plans	Total
Plan Year 2025						
Premium Rates x Enrollment	\$1,657.6	\$53.4	\$732.8	\$174.1	\$316.3	\$2,934.2
Incurred Claims	\$1,759.4	\$46.9	\$799.9	\$164.5	\$313.7	\$3,084.4
Administrative Charges	\$43.0	\$1.7	\$18.7	\$5.6	\$15.9	\$84.9
Net Gain (Loss)	(\$144.8)	\$4.8	(\$85.8)	\$4.0	(\$13.3)	(\$235.1)
Plan Year 2026						
Premium Rates x Enrollment	\$2,056.7	\$63.3	\$764.1	\$190.5	\$400.1	\$3,474.7
Incurred Claims	\$2,076.3	\$55.5	\$759.3	\$167.1	\$390.0	\$3,448.2
Administrative Charges	\$48.9	\$1.6	\$16.5	\$5.0	\$18.0	\$90.0
Net Gain (Loss)	(\$68.5)	\$6.2	(\$11.7)	\$18.4	(\$7.9)	(\$63.5)
Plan Year 2027						
Premium Rates x Enrollment	\$2,359.7	\$62.2	\$801.4	\$191.5	\$457.1	\$3,871.9
Incurred Claims	\$2,326.6	\$57.3	\$796.3	\$167.1	\$435.7	\$3,783.0
Administrative Charges	\$49.0	\$1.6	\$15.9	\$4.8	\$17.9	\$89.2
Net Gain (Loss)	(\$15.9)	\$3.3	(\$10.8)	\$19.6	\$3.5	(\$0.3)

Notes:

- Other Plans include the 15/25 PPO, 15/25 HMO, 20/30 PPO, 20/30 HMO, 20/35 PPO, HDLow, HDHigh, and Tiered Network plan options.
- Incurred Claims includes medical claims and other claim-based fees, Rx claims, MA premiums, capitation, Rx rebates, and EGWP credits.
- Totals may not add due to rounding.

The current Plan Year 2025 financial results project a loss of \$235.1M compared to a \$231.9M loss provided in the 2026 Rate Setting Analysis.

The current Plan Year 2026 financial results project a loss of \$63.5 million as compared to approximately no gain or loss in the Plan Year 2026 Rate Setting Analysis.

The Plan Year 2027 rate setting premiums are projected to produce approximately no gain or loss for State Actives and Retirees. The Plan Year 2027 aggregate projected cost for the State Group is approximately \$3.9 billion: \$2.9 billion for Actives and \$1.0 billion for Retirees.

More detailed aggregate projections are included in Exhibit 3. The losses and gains displayed in this table and in Exhibit 3 assume that all premiums are fully funded.

Claim Cost Driver Analysis

The premium rates outlined in last year's Plan Year 2026 Rate Setting Analysis were developed using 2024 incurred claims projected to 2025 and 2026. The updated projections and Plan Year 2027 premium rates outlined in this analysis reflect actual 2025 claims experience and updated assumptions. Differences between the projected 2025 claims experience in the Plan Year 2026 Rate Setting Analysis and the actual Plan Year 2025 experience as well as updated assumptions contribute to the Plan Year 2027 premium increases.

The claims experience cost drivers detailed within this section highlight year-over-year changes impacting the rate recommendation analysis. The cost drivers do not take into account the cost or utilization statistics of the plan compared to national benchmarks.

Active Medical

For Plan Year 2025, actual State Active per member per month (PMPM) medical claims experience was 1.3% higher than expected. Based on Calendar Year 2025 reporting provided by Horizon, medical claims experience was driven by the following:

- Medical claims for outpatient services increased, with a total annual trend of 8%, including a 3% increase in the cost per visit, and a 5% increase in utilization. Outpatient (OP) utilization increased across almost all service categories, including an 8% increase in OP ambulatory, 8% increase in OP lab, and a 4% increase in OP radiology.
- Overall, inpatient medical claims increased 15%, driven by a 20% increase in cost per visit and 4% decrease in utilization. Additionally, professional claims increased 13%, driven by a 4% increase in utilization and 8% increase in cost per visit. Specialist physician was the biggest driver of professional cost increases, with an overall trend of 14%.

The 2026 medical projection reflects a higher trend assumption (10.0%) compared to the Plan Year 2026 Rate Setting Analysis (9.5%). Claims are projected to be 1.0% lower in 2026 because of plan design changes that were approved after the results of the prior rate setting analysis, changes in plan mix, and other actuarial adjustments. Overall, the 2026 Medical claims are projected to be 0.8% higher than what was projected in the Plan Year 2026 Rate Setting Analysis.

Active Rx

For Plan Year 2025, actual State Active PMPM prescription drug claims experience was 1.3% lower than expected, even as trends remain high. Based on Calendar Year 2025 Optum reporting, Rx claim increases were driven by the following:

- Drugs for weight loss ranked number one in terms of spend by disease state, and PMPM claims spend for weight loss increased 79.3% in 2025. The top drugs in this category were Wegovy and Zepbound.
- The trend for inflammatory conditions was 14.1%, driven by specialty medications in the category such as Dupixent, Skyrizi Pen, and Amjevita.
- 9 of the top 10 drugs by plan spend were either a GLP-1 Anti-Obesity Agent (weight loss), GLP-1 Receptor Agonist (diabetes), or Chronic Inflammatory Disease medication.

The 2026 Rx projection reflects a higher trend assumption (20.5%) compared to the Plan Year 2026 Rate Setting Analysis (19.0%), offsetting the lower than expected actual claim costs. This higher trend is offset by the impact of plan design changes approved after the results of the prior rate setting analysis, changes in plan mix, and other actuarial adjustments. Overall, the 2026 Rx claims are projected to be 3.4% lower than what was projected in the Plan Year 2026 Rate Setting Analysis. PMPM Rebates are projected to be 4.4% lower compared to the Plan Year 2026 Rate Setting Analysis. As a result, projected Rx claims net of rebates are 2.7% lower in 2026 than expected.

Early Retiree Medical

For Plan Year 2025, actual State Early Retiree PMPM medical claims experience was 4.6% higher than expected. Based on data provided by Horizon, medical claims experience was driven by the following:

- Medical claims for outpatient services increased, with a total annual trend of 16%, including a 7% increase in the cost per visit and 9% increase in utilization. Ambulatory OP utilization increased 11% while the cost per visit increased 1%. Outpatient medical pharmacy utilization increased 14%, driving a 28% overall trend.
- Overall, inpatient visits increased 16% while the cost per visit decreased 1%. Additionally, professional visits increased 5% and the cost per visit increased 9% for a total professional trend of 15%. Specialist Physician was the largest driver of professional cost increases, with an overall trend of 19%

In addition to higher than expected claims in 2025, the 2026 medical projection reflects a higher trend assumption (10.0%) compared to the Plan Year 2026 Rate Setting Analysis (9.5%). NJ Mandates contribute an additional 0.4% to medical claims, while plan mix and other actuarial adjustments contribute an additional 0.3% increase to cost. Overall, the 2026 Medical claims are projected to be 5.8% higher than what was projected in the Plan Year 2026 Rate Setting Analysis.

Early Retiree Rx

For Plan Year 2025, actual State Early Retiree PMPM prescription drug claims experience was 1.4% lower than expected, even as trends remain high. Based on data provided by Optum, Rx claim increases were driven by the following:

- Drugs for inflammatory conditions ranked number one in terms of spend by disease state, and PMPM claims spend for inflammatory conditions increased 15.7% in 2025. The top drugs in this category were Dupixent, Humira Pen, and Skyrizi Pen.
- PMPM Drug Spend for weight loss drugs (such as high cost GLP-1 medications) increased 91.5%. Wegovy, Zepbound, and Mounjaro ranked first, second, and third in terms of individual drug spend.
- Overall specialty drug claims PMPM increased 14.4%, which was driven by inflammatory conditions (noted above) and oncology.

Offsetting the lower than expected claims in 2025, the 2026 Rx projection reflects a higher trend assumption (19.0%) compared to the Plan Year 2026 Rate Setting Analysis (17.0%). These increases are partially offset by plan mix and other adjustments. Overall, the 2026 Rx claims are projected to be 0.1% higher than what was projected in the Plan Year 2026 Rate Setting Analysis. PMPM Rebates are projected to be 4.5% lower compared to the Plan Year 2026 Rate Setting Analysis, lower than the increase in Rx claims. As a result, Rx claims net of rebates are 3.1% higher in 2026 than expected.

Medicare Retiree Medical

87% of Medicare Retiree Members are enrolled in Medicare Advantage plans, and the majority of the medical plan cost is equal to the Medicare Advantage Premium multiplied by membership.

Medicare Retiree Rx

For Plan Year 2025, actual State Medicare Retiree PMPM prescription drug claims experience was 3.4% lower than expected. Based on data provided by Optum, Rx claim decreases were driven by the following:

- Drugs for diabetes ranked number one in terms of spend by disease state, and PMPM claims spend increased 8.9% in 2025.
- Specialty drug claims PMPM increased 18.5%, driven by increases in spend for oncology and inflammatory conditions.

The 2026 Rx projection reflects a lower trend assumption compared to the Plan Year 2026 Rate Setting Analysis, and overall, the 2026 Rx claims are projected to be 7.1% lower than what was projected in the Plan Year 2026 Rate Setting Analysis. Both rebates and EGWP credits are lower than expected. PMPM Rebates and EGWP credits are projected to be 12.4% lower and 2.7% lower compared to the Plan Year 2026 Rate Setting Analysis. Rx claims net of rebates and EGWP credits are 10.2% lower in 2026 than expected.

Self-Insured Vendor Administrative Fees and Claim Charges

Below are Plan Year 2027 administrative fees and other claim charges, as applicable, separately by each of the medical and prescription drug vendors. Plan Year 2027 Horizon and Aetna ASO fees vary by the number of self-insured Medical subscribers enrolled with each vendor. Fees shown below are based on projected 2027 subscriber enrollment as outlined in this analysis. The fees are reported by the vendors in different categories and may appear aggregated within different rows in Exhibit 3, including incurred medical and prescription drug claims, capitation and administrative fees.

Horizon & Aetna Medical PEPM Fees/Charges

	2027 PEPM ASO Fees				
	PPO	HMO	Tiered	HDHP	Medicare Retirees
Horizon	\$33.72	\$43.72	\$45.72	\$36.33	\$28.91
Aetna	\$37.40	\$54.06	\$61.13	\$39.35	N/A

Other fees/claim charges within Exhibit 3 that may be included within the incurred medical and prescription drug claims, capitation and administrative fees include but are not limited to:

- Episodes of care, outcome-based payments, and care coordination
- NJWELL and Retiree Wellness Program fees (physician attestation forms, gift cards, etc.)
- DPCMH and PCMH administrative fees and capitation amounts
- Horizon bFit fitness incentive program
- Claim recovery services
- Third Party Vendor Program Fees

Certain Aetna program fees are understood to be included in the underlying claims data.

Prescription Drug Fees

Optum's administrative fees for the prescription drug program for Plan Year 2027 are assumed to be \$5.25 PEPM for Commercial and \$8.00 PMPM for EGWP. EGWP projections also include projected fees for the Medicare Prescription Payment Plan (known as M3P) that was introduced under the Inflation Reduction Act of 2022.

Other Vendor Fees

Fees for the HMS Data Integrity Vendor and SSDC (Medicare eligibility vendor) are based on amounts provided by the State and are assumed to increase 2.5% each year. This program is assumed to not impact Medicare Retirees.

Rate Setting Rate Development

Rating Methodology

Exhibit 3 shows the aggregate projected costs for Plan Years 2025, 2026, and 2027, separately for each PPO, Tiered Network, HMO and High Deductible plan. Costs were projected separately for each benefit plan, with the 26 Unity PPO plans considered as one plan. Costs are also projected separately for Actives, Early Retirees and Medicare Retirees, and separately for medical claims, prescription drug claims, and administrative costs.

Horizon and Aetna experience was used to develop the PPO, HMO, and Tiered Network medical premium increases, and Optum experience was used for the prescription drug premium increases. Each benefit plan is projected separately and then experience is combined to develop uniform premium increases across groupings of similar plans:

Premium Group	Included Plans
Active PPO, HMO, HDHP, Tiered Network	Premium increase reflects projected experience for the 26 PPO15, 26 HMO15, 26 PPO1525, 26 PPO2030, 26 PPO2035, 26 HDHigh, 26 HDLow, 26 Tiered Network*
Active Unity PPO	Premium increase reflects projected experience for the 26 Unity PPO
Early Retiree	Premium increase reflects projected experience for all self-insured plans
Self-Insured Medicare Retiree	Premium increase reflects projected experience for all self-insured plans

*The Active 26 Tiered Network premium increase reflects a blend of the premium increase as if priced on its own projected experience (80% weight) and the premium increase as if priced as part of the other plans within its premium group (20% weight). The premium increase for the remaining options is projected to cover the remaining plan cost.

Projection Assumptions

- Using 2025 incurred claims data paid through March 2026 supplied by Horizon, Aetna, and Optum, incurred claims were completed for Plan Year 2025, separately for each benefit plan, for medical and prescription drugs, and for Actives, Early Retirees and Medicare Retirees.
- Capitation and other similar fixed claim charges were added to the incurred claims.
- Estimated incurred claims in Plan Year 2025 were divided by average covered members to get average claims per member per year. Covered members were based on historical monthly census data and adjusted with assumptions for the number of members per coverage tier.

4. Claims per member were projected from the mid-point of the experience period to the mid-point of Plan Year 2027 using the annual trend rates listed in the Trend Analysis section of this document and incorporate the impact of any plan design changes.
5. Aggregate claims for Plan Year 2027 are the product of projected membership and the projected claims per member.
6. Projected Horizon value-based claims charges including outcomes-based payments, specialty payment program amounts, and DPCMH claims, were added to the aggregate projected 2027 medical claims. These amounts are based on actual Horizon paid data trended forward to 2027 using medical claims trends. Aetna amounts for these expenses are understood to be in the underlying claim data provided by Aetna.
7. Plan Year 2027 projected Medicare Advantage fully insured premiums are based on rates provided by Aetna.
8. Prescription drug rebates for Plan Year 2025 are based on actual incurred rebate amounts provided by Optum. Projected Plan Year 2026 and 2027 rebate amounts are based on data provided by Optum.
9. Prescription drug rebates paid through the Horizon medical plan for Plan Year 2025, 2026, and 2027 are incorporated into the projection based on actual and expected rebate payment data provided by Horizon. Aetna amounts for these rebates are understood to be in the underlying claim data provided by Aetna.
10. EGWP projections include monthly CMS capitation payments per Medicare-eligible Retiree for prescription drug coverage, prescription drug manufacturers' coverage gap reimbursement payments, an annual CMS payment for reinsurance on catastrophic claims, and CMS Low Income Cost Sharing (LICS) payments. These amounts are equal to recommendations from Optum for Plan Years 2025, 2026, and 2027.
 - a. Direct Subsidy: Plan Years 2025, 2026, and 2027 expected direct subsidy payments were provided by Optum. The Plan Year 2027 CMS per capita payment is assumed to be \$212.10 Per Member Per Month (PMPM).
 - b. Manufacturers Discount: Plan Years 2025, 2026, and 2027 expected coverage gap payments were provided by Optum. The Plan Year 2027 credits are assumed to be \$107.37 PMPM which includes \$3.62 for the CMS paid selected drug discount on drugs selected for negotiation for 2027.
 - c. Catastrophic Reinsurance: This payment has a long lag, and the Plan Year 2025 credit is not expected to be fully paid until the beginning of Plan Year 2027. Plan

Years 2025, 2026, and 2027 expected catastrophic reinsurance payments were provided by Optum and are reflected based on incurred year. The Plan Year 2027 credits are assumed to be \$126.16 PMPM.

- d. Low Income Cost Sharing (LICS): Plan Years 2025, 2026, and 2027 actual and expected LICS payments were provided by Optum. For Plan Year 2027, the subsidy payment is assumed to be \$0.23 PMPM.
11. Total SHBP projected Plan Year 2027 claim costs are the sum of projected medical and prescription drug claims, capitation and other claim-based charges, payments from CMS related to EGWP Plus Wrap and prescription drug rebates.
 12. Due to small enrollment and claims data or large enrollment changes, projected claims for some plans are based on claims experience from larger plans adjusted for the expected relative plan cost differences. These include:
 - a. Actives: The Tiered Network's projected costs are based on a blend of actual claim experience (80% weight) and PPO15 claims adjusted for plan design differences (20%). The premium increase for Tiered Network reflects a combination of the premium increase as if priced on its own (80% weight) and the premium increase as if priced alongside the plans within its premium group (20%), excluding the Unity PPO Plans. The premium increase for the remaining options is projected to cover the remaining plan cost.
 - b. Early Retirees: Unity PPO Early Retiree projected costs in Plan Year 2027 reflect 75% of actual Plan Year 2025 medical and prescription drug claim experience blended with 25% of PPO15 claims experience adjusted for the difference in plan design. The Early Retiree HDHigh, HDLow, and Tiered Network plans reflect 100% of PPO15 claims experience adjusted for the difference in plan design.
 13. Plan Year 2027 projected experience for the State Active Unity PPO is based on the combined experience of the Unity PPO and Unity 2019 PPO plans and is rated using its own experience pool to determine the premium rate increase.
 14. Base administrative fees per subscriber per month or per member per month are multiplied by the projected average enrollment for the applicable projection Plan Year. Plan Year 2027 administrative fees are based on amounts provided by Horizon, Aetna, and Optum.
 15. Overhead charges, which are internal State of New Jersey administrative costs charged against the plans, are projected to be equal to \$13.0 million for Plan Year 2027. Actual

Plan Year 2025 overhead charges were provided by the State and were used to project charges for Plan Year 2027.

16. Additional fees and claim charges reported and projected by the vendors have been reflected in the projections.

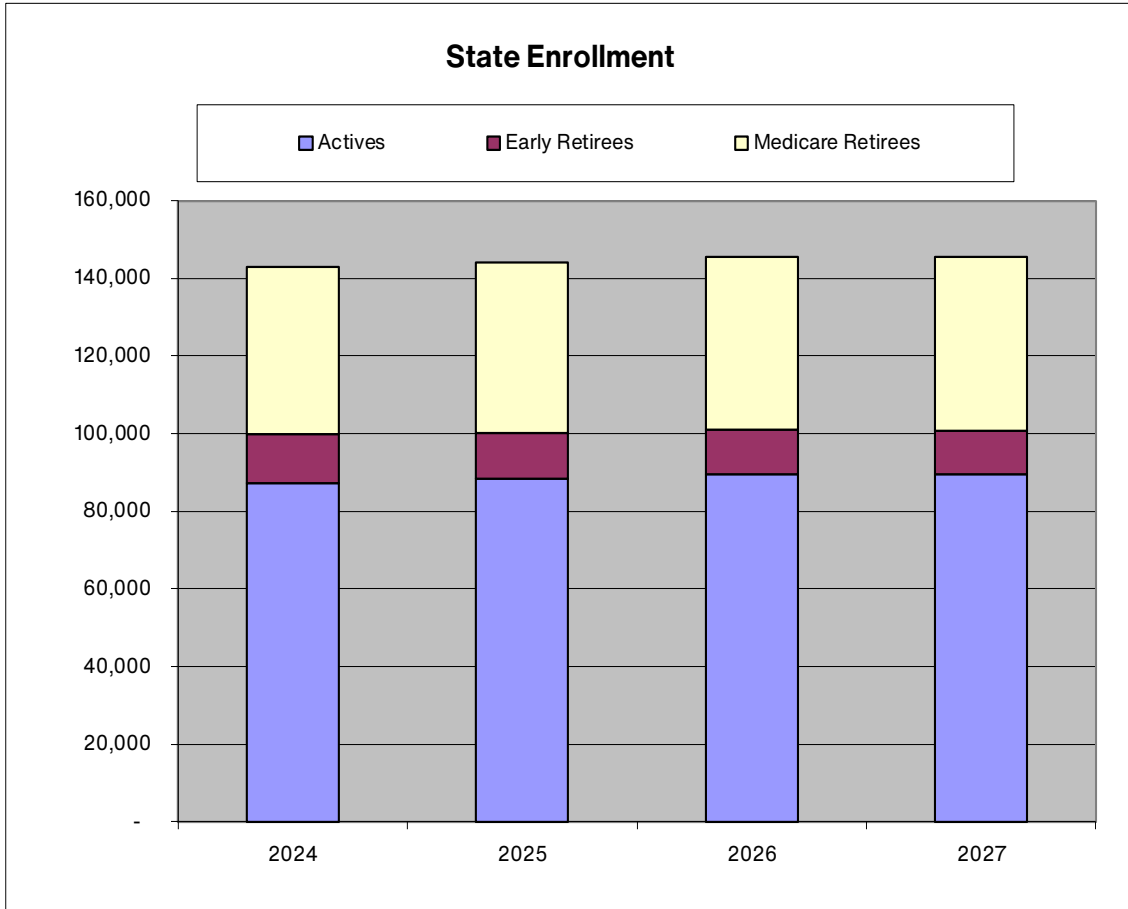
Projected Premiums

1. Plan Year 2027 self-insured premiums were developed by applying the projected premium increase percentages listed in the Executive Summary section of this document to Plan Year 2026 premium rates. For State Actives, the premium increases were applied to the premium rates effective July 1, 2026. Premium rates for the self-insured Aetna and Horizon plans are assumed to be the same for Plan Year 2027.
2. Aggregate Plan Year 2027 premiums are calculated by multiplying projected Plan Year 2027 enrollment and projected Plan Year 2027 premium rates.

Data Assumptions

1. Claims: For medical and prescription drug claims, Aon is using claim files from each of the vendors which have claims incurred through December 31, 2025 and paid through March 31, 2026 for all groups.
2. Enrollment: Plan Year 2026 enrollment and Plan Year 2027 projected enrollment is based on actual census data provided by the State through April 2026. Actual calendar year 2025 census data from the Division is used for the 2025 exposure units in the cost analysis.

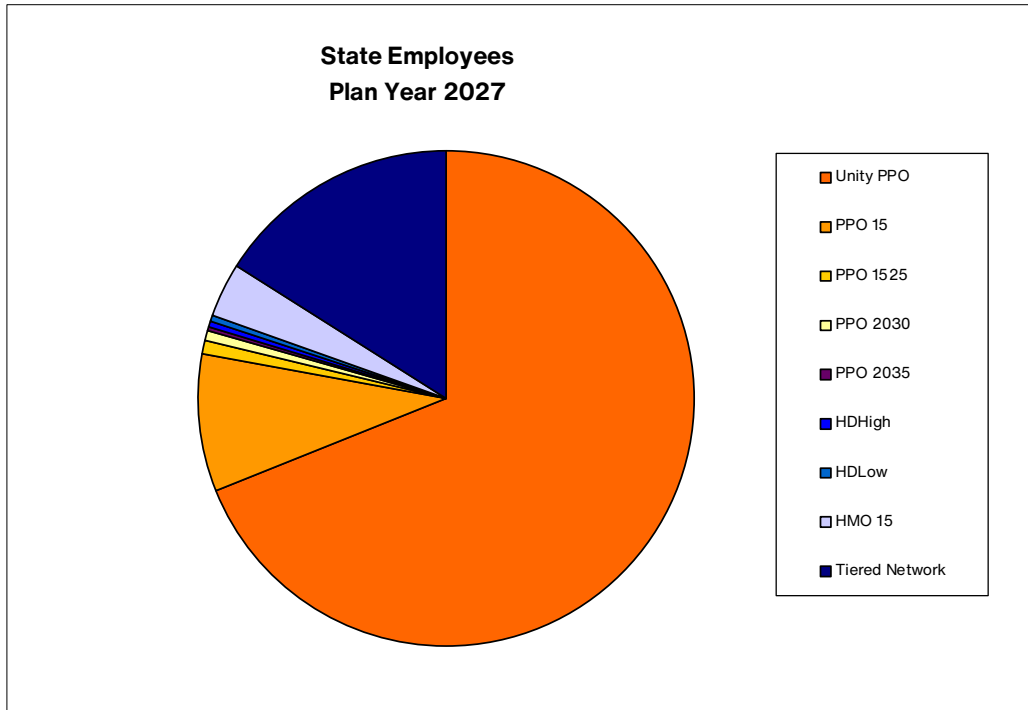
Exhibit 1A – Enrollment Projections



Annual Change in Enrollment

	<u>Actual</u> <u>2024 to 2025</u>	<u>Actual</u> <u>2025 to 2026</u>	<u>Assumed</u> <u>2026 to 2027</u>
Actives	1.3%	1.2%	0.0%
Early Retirees	(5.4%)	(3.6%)	(2.0%)
Medicare Retirees	1.6%	1.6%	0.5%

Exhibit 1B Actives – Projected Plan Year 2027 Plan Distribution



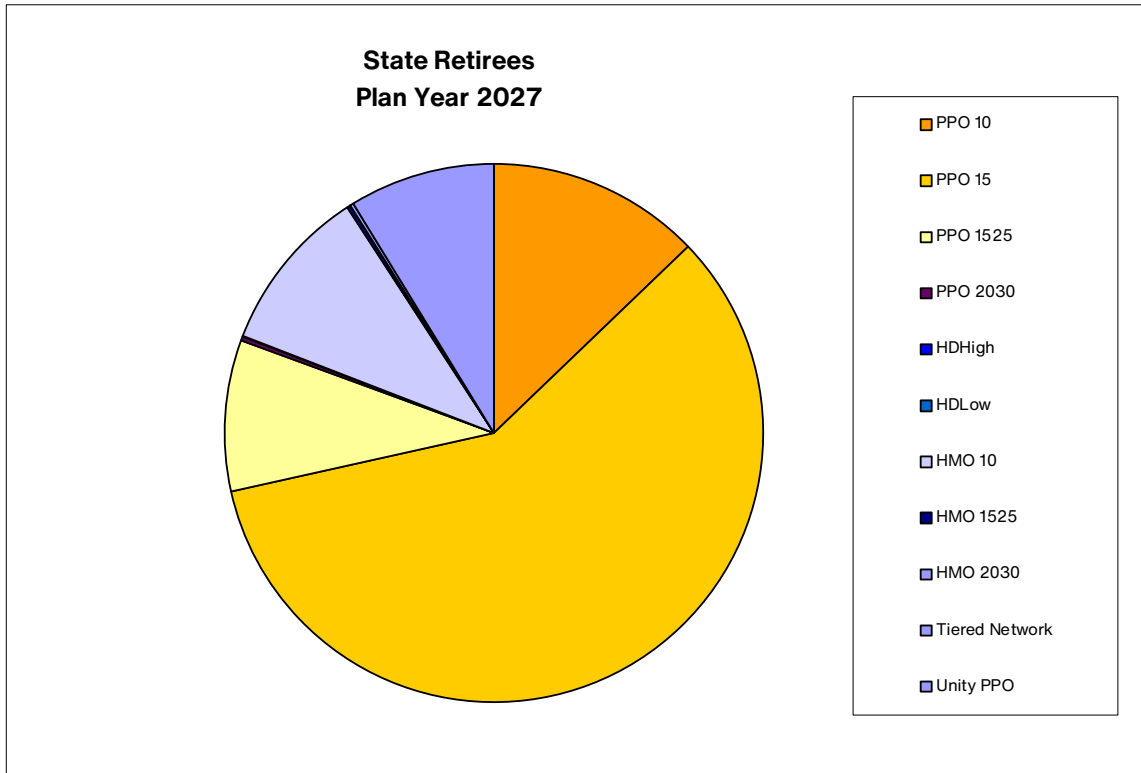
Assumes approximately 80% of Employees will enroll in the PPO plans, 4% in the HMO plan, 16% in the Tiered Network plan, and less than 1% in the High Deductible plans.

Assumes approximately 69% of Employees will enroll in the Unity plan, 13% in the PPO 15 and HMO 15, and approximately 19% in other benefit options.

Actives	Horizon	Aetna	Total
Unity PPO	65.8%	3.1%	68.9%
PPO 15	8.8%	0.2%	9.0%
PPO 1525	0.8%	0.1%	0.9%
PPO 2030	0.6%	0.1%	0.7%
PPO 2035	0.2%	0.0%	0.3%
HDHigh	0.3%	0.1%	0.4%
HDLow	0.3%	0.1%	0.4%
HMO 15	3.2%	0.4%	3.5%
Tiered Network	<u>14.2%</u>	<u>1.8%</u>	<u>16.0%</u>
Total	94.3%	5.7%	100.0%

*Some plans may show 0.0% enrollment. These plans may include low enrollment which rounds to 0.0%. Numbers may not add due to rounding

Exhibit 1B Early and Medicare Retirees – Projected Plan Year 2027 Plan Distribution



Assumes approximately 90% of Retirees will enroll in the PPO plans, 10% in the HMO plans, and less than 1% in the High Deductible and Tiered Network plan.

Retirees	Horizon	Aetna	Total
PPO 10	0.1%	12.7%	12.8%
PPO 15	8.0%	50.7%	58.7%
PPO 1525	9.1%	0.0%	9.1%
PPO 2030	0.2%	0.0%	0.2%
HDHigh	0.0%	0.0%	0.0%
HDLow	0.0%	0.0%	0.0%
HMO 10	2.2%	7.8%	10.0%
HMO 1525	0.1%	0.1%	0.2%
HMO 2030	0.0%	0.0%	0.0%
Tiered Network	0.2%	0.0%	0.2%
Unity PPO	<u>8.5%</u>	<u>0.3%</u>	<u>8.8%</u>
Total	28.4%	71.6%	100.0%

*Some plans may show 0.0% enrollment. These plans may include low enrollment which rounds to 0.0%. Numbers may not add due to rounding

Exhibit 1C Actives – 2026 Enrollment

	2026 Estimated Average Number of Contracts				
	Single	Employee + Spouse	Family	Employee + Child(ren)	Total
STATE - ACTIVE & COBRA					
Medical Plans					
Horizon PPO15	3,004	1,751	2,452	1,026	8,233
Horizon PPO1525	324	121	211	101	758
Horizon PPO2030	257	66	154	64	541
Horizon PPO2035	125	23	43	15	206
Horizon HDHigh	186	29	52	21	287
Horizon HDLow	182	35	67	30	313
Horizon HMO	1,423	371	644	529	2,966
Horizon Tiered Network	7,325	1,243	2,462	1,500	12,530
Horizon Unity PPO	12,547	6,949	15,872	6,554	41,922
Horizon Unity 2019 PPO	8,653	1,994	4,014	2,080	16,742
Horizon Total	34,025	12,582	25,971	11,918	84,496
Aetna PPO15	86	28	42	21	177
Aetna PPO1525	36	7	7	3	53
Aetna PPO2030	36	5	10	2	53
Aetna PPO2035	15	4	4	1	24
Aetna HDHigh	48	4	10	4	65
Aetna HDLow	32	3	18	4	57
Aetna HMO	176	44	85	53	358
Aetna Tiered Network	977	125	309	172	1,583
Aetna Unity PPO	227	127	492	171	1,017
Aetna Unity 2019 PPO	1,002	175	390	152	1,720
Aetna Total	2,635	523	1,367	583	5,107
Total	36,661	13,104	27,338	12,501	89,604

* Numbers may not add due to rounding.

Exhibit 1C Early and Medicare Retirees – 2026 Enrollment

	2026 Estimated Average Number of Contracts				
	Single	Employee + Spouse	Family	Employee + Child(ren)	Total
STATE RETIREES					
Medical Plans					
Horizon PPO10	19	22	23	3	67
Horizon PPO15	1,559	1,713	1,265	424	4,961
Horizon PPO1525	2,456	2,200	288	121	5,065
Horizon PPO2030	90	34	9	2	135
Horizon HDHigh	10	4	2	0	16
Horizon HDLow	4	2	4	1	11
Horizon HMO (10)	534	440	240	107	1,321
Horizon HMO1525	36	21	5	3	65
Horizon HMO2030	4	1	1	0	6
Horizon Tiered Network	49	30	30	10	117
Horizon Unity PPO	1,383	1,136	1,328	447	4,293
Horizon Total	6,144	5,602	3,195	1,116	16,057
Aetna PPO10	4,613	2,382	41	37	7,073
Aetna PPO15	15,357	11,372	972	525	28,226
Aetna PPO1525	3	2	0	0	5
Aetna PPO2030	0	1	0	0	1
Aetna HDHigh	2	0	0	0	2
Aetna HDLow	0	0	0	0	0
Aetna HMO (10)	2,645	1,514	115	72	4,346
Aetna HMO1525	26	13	5	0	44
Aetna HMO2030	1	1	1	0	3
Aetna Tiered Network	5	2	7	0	14
Aetna Unity PPO	28	58	45	9	140
Aetna Total	22,680	15,344	1,187	643	39,854
Total	28,824	20,946	4,382	1,759	55,911

* Numbers may not add due to rounding.

Exhibit 2A – Medical Trend Assumption

The chart below shows the rolling 12-month medical claims experience trends for the Active and Early Retiree populations. The exhibit reflects estimated completed incurred claims through December 31, 2025. Column (A) shows the overall Per Member Per Month (PMPM) claims increase. Column (B) shows the estimated impact of plan design and vendor changes that occurred during the claim periods. These impacts are listed below in the "Normalizing Adjustments" section. Column (C) shows the estimated gross trend attributable to claims experience and capitation which is based on the overall PMPM increase grossed up for the plan changes.

	(A) Increase in Claims	(B) Plan Changes	(C) = (A) - (B) Claim Trend
<u>PPO Active</u>			
12 months through 12/2024 vs 12/2023	10.3%	0.5%	9.8%
12 months through 12/2025 vs 12/2024	11.5%	0.3%	11.2%
Recommended 2027 Trend Assumption			9.5%

<u>PPO Early Retiree</u>			
12 months through 12/2024 vs 12/2023	10.8%	0.0%	10.8%
12 months through 12/2025 vs 12/2024	14.8%	0.0%	14.8%
Recommended 2027 Trend Assumption			9.5%

<u>HMO Active</u>			
12 months through 12/2024 vs 12/2023	7.8%	0.5%	7.2%
12 months through 12/2025 vs 12/2024	12.5%	0.3%	12.2%
Recommended 2027 Trend Assumption			9.5%

<u>HMO Early Retiree</u>			
12 months through 12/2024 vs 12/2023	13.5%	0.0%	13.5%
12 months through 12/2025 vs 12/2024	11.6%	0.0%	11.6%
Recommended 2027 Trend Assumption			9.5%

<u>Tiered Network Active</u>			
12 months through 12/2024 vs 12/2023	17.2%	0.6%	16.7%
12 months through 12/2025 vs 12/2024	15.9%	0.3%	15.6%
Recommended 2027 Trend Assumption			9.5%

Normalizing Adjustments

4/1/2024: NJ State Mandate S2535

7/1/2024: NJ State Mandate A5235

Exhibit 2B – Prescription Drug Trend Assumption

The chart below shows the rolling 12-month prescription drug claims experience trends for the Active, Early Retiree, and EGWP Retiree populations. The exhibit reflects estimated completed incurred claims through December 31, 2025. Column (A) shows the overall Per Member Per Month (PMPM) claims increase. Column (B) shows the estimated impact of plan design and vendor changes that occurred during the claim periods. These impacts are listed below in the "Normalizing Adjustments" section. Column (C) shows the estimated gross trend attributable to claims experience and capitation which is based on the overall PMPM increase grossed up for the plan changes.

	(A) Increase in Claims	(B) Plan Changes	(C) = (A) - (B) Claim Trend
Active Rx			
12 months through 12/2024 vs 12/2023	20.3%	0.0%	20.3%
12 months through 12/2025 vs 12/2024	21.1%	0.0%	21.1%
Recommended 2027 Trend Assumption			18.5%

Early Retiree Rx			
12 months through 12/2024 vs 12/2023	18.9%	0.0%	18.9%
12 months through 12/2025 vs 12/2024	19.6%	0.0%	19.6%
Recommended 2027 Trend Assumption			17.5%

EGWP Retiree Rx			
12 months through 12/2024 vs 12/2023	13.2%	0.0%	13.2%
12 months through 12/2025 vs 12/2024	13.0%	0.0%	13.0%
Recommended 2027 Trend Assumption			6.9%

Normalizing Adjustments

None

Exhibit 3A – Plan Year 2025 Aggregate Costs

Page 1 of 3

	Unity PPO					Legacy Plans					
	Total	Aetna Unity PPO	Horizon Unity PPO	Aetna Unity 2019 PPO	Horizon Unity 2019 PPO	Aetna PPO10	Aetna PPO15	Horizon PPO10	Horizon PPO15	Aetna HMO	Horizon HMO
Employees and Retirees											
Average Medical Members	293,226	3,794	112,155	2,254	28,400	10,114	41,597	178	39,369	7,347	10,041
Incurred Medical Claims	\$2,318,670,000	\$40,422,000	\$1,105,326,000	\$17,207,000	\$227,546,000	\$17,527,000	\$97,820,000	\$2,844,000	\$467,207,000	\$25,630,000	\$84,799,000
Capitation and Other Claim Based Fees	\$52,877,000	\$0	\$25,753,000	\$0	\$6,740,000	\$0	\$0	\$64,000	\$8,617,000	\$0	\$2,618,000
Incurred Prescription Drug Claims	\$1,501,819,000	\$15,209,000	\$461,063,000	\$6,399,000	\$84,575,000	\$93,714,000	\$378,302,000	\$709,000	\$188,884,000	\$73,047,000	\$43,058,000
Prescription Drug Rebates	(\$546,001,000)	(\$6,186,000)	(\$187,625,000)	(\$2,605,000)	(\$34,427,000)	(\$27,965,000)	(\$114,886,000)	(\$288,000)	(\$76,813,000)	(\$22,419,000)	(\$17,051,000)
EGWP Credits	(\$243,008,000)	N/A	N/A	N/A	N/A	(\$39,614,000)	(\$149,266,000)	N/A	N/A	(\$23,769,000)	(\$1,434,000)
Administrative Fees	\$84,945,000	\$982,000	\$31,233,000	\$888,000	\$9,929,000	\$1,624,000	\$6,824,000	\$51,000	\$11,853,000	\$1,526,000	\$4,036,000
Total Cost	\$3,169,302,000	\$50,427,000	\$1,435,750,000	\$21,889,000	\$294,363,000	\$45,286,000	\$218,794,000	\$3,380,000	\$599,748,000	\$54,015,000	\$116,026,000
Total Premium	\$2,934,180,000	\$42,606,000	\$1,261,945,000	\$25,982,000	\$327,101,000	\$50,624,000	\$230,834,000	\$2,797,000	\$501,938,000	\$52,737,000	\$121,347,000
Gain (Loss)	(\$235,122,000)	(\$7,821,000)	(\$173,805,000)	\$4,093,000	\$32,738,000	\$5,338,000	\$12,040,000	(\$583,000)	(\$97,810,000)	(\$1,278,000)	\$5,321,000
Employees											
Average Medical Members	202,184	2,905	103,414	2,254	28,400	N/A	390	N/A	27,531	771	7,067
Incurred Medical Claims	\$1,840,399,000	\$29,577,000	\$995,530,000	\$17,207,000	\$227,546,000	N/A	\$4,872,000	N/A	\$308,184,000	\$6,364,000	\$55,328,000
Capitation and Other Claim Based Fees	\$46,397,000	\$0	\$24,085,000	\$0	\$6,740,000	N/A	\$0	N/A	\$6,323,000	\$0	\$1,913,000
Incurred Prescription Drug Claims	\$749,746,000	\$10,787,000	\$414,077,000	\$6,399,000	\$84,575,000	N/A	\$2,333,000	N/A	\$126,707,000	\$3,074,000	\$25,888,000
Prescription Drug Rebates	(\$305,194,000)	(\$4,391,000)	(\$168,555,000)	(\$2,605,000)	(\$34,427,000)	N/A	(\$950,000)	N/A	(\$51,578,000)	(\$1,251,000)	(\$10,538,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$64,935,000	\$789,000	\$28,653,000	\$888,000	\$9,929,000	N/A	\$147,000	N/A	\$8,192,000	\$372,000	\$2,876,000
Total Cost	\$2,396,283,000	\$36,762,000	\$1,293,790,000	\$21,889,000	\$294,363,000	N/A	\$6,402,000	N/A	\$397,828,000	\$8,559,000	\$75,467,000
Total Premium	\$2,197,976,000	\$31,179,000	\$1,144,994,000	\$25,982,000	\$327,101,000	N/A	\$4,642,000	N/A	\$321,321,000	\$8,725,000	\$80,405,000
Gain (Loss)	(\$198,307,000)	(\$5,583,000)	(\$148,796,000)	\$4,093,000	\$32,738,000	N/A	(\$1,760,000)	N/A	(\$76,507,000)	\$166,000	\$4,938,000
Early Retirees											
Average Medical Members	30,537	889	8,741	N/A	N/A	251	4,043	178	11,838	658	2,617
Incurred Medical Claims	\$385,381,000	\$10,845,000	\$109,796,000	N/A	N/A	\$3,413,000	\$47,856,000	\$2,844,000	\$159,023,000	\$6,341,000	\$28,500,000
Capitation and Other Claim Based Fees	\$5,066,000	\$0	\$1,668,000	N/A	N/A	\$0	\$0	\$64,000	\$2,294,000	\$0	\$636,000
Incurred Prescription Drug Claims	\$156,490,000	\$4,422,000	\$46,986,000	N/A	N/A	\$629,000	\$18,644,000	\$709,000	\$62,177,000	\$3,130,000	\$12,961,000
Prescription Drug Rebates	(\$63,513,000)	(\$1,795,000)	(\$19,070,000)	N/A	N/A	(\$255,000)	(\$7,567,000)	(\$288,000)	(\$25,235,000)	(\$1,270,000)	(\$5,260,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$8,863,000	\$193,000	\$2,580,000	N/A	N/A	\$47,000	\$789,000	\$51,000	\$3,661,000	\$210,000	\$1,045,000
Total Cost	\$492,287,000	\$13,665,000	\$141,960,000	N/A	N/A	\$3,834,000	\$59,722,000	\$3,380,000	\$201,920,000	\$8,411,000	\$37,882,000
Total Premium	\$436,186,000	\$11,427,000	\$116,951,000	N/A	N/A	\$3,601,000	\$57,100,000	\$2,797,000	\$180,617,000	\$8,338,000	\$38,005,000
Gain (Loss)	(\$56,101,000)	(\$2,238,000)	(\$25,009,000)	N/A	N/A	(\$233,000)	(\$2,622,000)	(\$583,000)	(\$21,303,000)	(\$73,000)	\$123,000
Medicare Retirees											
Average Medical Members	60,505	N/A	N/A	N/A	N/A	9,863	37,164	N/A	N/A	5,918	357
Incurred Medical Claims	\$92,890,000	N/A	N/A	N/A	N/A	\$14,114,000	\$45,092,000	N/A	N/A	\$12,925,000	\$971,000
Capitation and Other Claim Based Fees	\$1,414,000	N/A	N/A	N/A	N/A	\$0	\$0	N/A	N/A	\$0	\$69,000
Incurred Prescription Drug Claims	\$96,583,000	N/A	N/A	N/A	N/A	\$93,085,000	\$357,325,000	N/A	N/A	\$66,843,000	\$4,209,000
Prescription Drug Rebates	(\$177,294,000)	N/A	N/A	N/A	N/A	(\$27,710,000)	(\$106,369,000)	N/A	N/A	(\$19,898,000)	(\$1,253,000)
EGWP Credits	(\$243,008,000)	N/A	N/A	N/A	N/A	(\$39,614,000)	(\$149,266,000)	N/A	N/A	(\$23,769,000)	(\$1,434,000)
Administrative Fees	\$11,147,000	N/A	N/A	N/A	N/A	\$1,577,000	\$5,888,000	N/A	N/A	\$944,000	\$115,000
Total Cost	\$280,732,000	N/A	N/A	N/A	N/A	\$41,452,000	\$152,670,000	N/A	N/A	\$37,045,000	\$2,677,000
Total Premium	\$300,018,000	N/A	N/A	N/A	N/A	\$47,023,000	\$169,092,000	N/A	N/A	\$35,674,000	\$2,937,000
Gain (Loss)	\$19,286,000	N/A	N/A	N/A	N/A	\$5,571,000	\$16,422,000	N/A	N/A	(\$1,371,000)	\$260,000

- Numbers may not add due to rounding. Some plans may show \$0 in certain cost categories. These plans may have costs which are less than \$500 and round to \$0.
- The Incurred Medical Claims cost category reflects the Medicare Advantage plan premiums for the Fully Insured Medicare Retiree medical plan options.

Exhibit 3A – Plan Year 2025 Aggregate Costs

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	1525				2030			
	Aetna PPO	Horizon PPO	Aetna HMO	Horizon HMO	Aetna PPO	Horizon PPO	Aetna HMO	Horizon HMO
Employees and Retirees								
Average Medical Members	116	10,307	65	101	80	1,835	8	14
Incurred Medical Claims	\$1,209,000	\$51,752,000	\$379,000	\$297,000	\$496,000	\$13,475,000	\$72,000	\$24,000
Capitation and Other Claim Based Fees	\$0	\$2,197,000	\$0	\$23,000	\$0	\$440,000	\$0	\$3,000
Incurred Prescription Drug Claims	\$249,000	\$85,945,000	\$313,000	\$710,000	\$288,000	\$6,006,000	\$41,000	\$29,000
Prescription Drug Rebates	(\$101,000)	(\$27,092,000)	(\$99,000)	(\$221,000)	(\$117,000)	(\$2,321,000)	(\$17,000)	(\$12,000)
EGWP Credits	\$0	(\$28,000,000)	(\$151,000)	(\$270,000)	\$0	(\$496,000)	N/A	(\$8,000)
Administrative Fees	\$47,000	\$3,432,000	\$18,000	\$36,000	\$40,000	\$604,000	\$4,000	\$7,000
Total Cost	\$1,404,000	\$88,234,000	\$460,000	\$575,000	\$707,000	\$17,708,000	\$100,000	\$43,000
Total Premium	\$1,389,000	\$83,355,000	\$554,000	\$866,000	\$946,000	\$19,344,000	\$103,000	\$192,000
Gain (Loss)	(\$15,000)	(\$4,879,000)	\$94,000	\$291,000	\$239,000	\$1,636,000	\$3,000	\$149,000
Employees								
Average Medical Members	110	2,460	N/A	N/A	78	1,646	N/A	N/A
Incurred Medical Claims	\$1,048,000	\$20,924,000	N/A	N/A	\$457,000	\$12,487,000	N/A	N/A
Capitation and Other Claim Based Fees	\$0	\$580,000	N/A	N/A	\$0	\$390,000	N/A	N/A
Incurred Prescription Drug Claims	\$243,000	\$8,888,000	N/A	N/A	\$275,000	\$4,731,000	N/A	N/A
Prescription Drug Rebates	(\$99,000)	(\$3,618,000)	N/A	N/A	(\$112,000)	(\$1,926,000)	N/A	N/A
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$44,000	\$778,000	N/A	N/A	\$39,000	\$532,000	N/A	N/A
Total Cost	\$1,236,000	\$27,552,000	N/A	N/A	\$909,000	\$16,214,000	N/A	N/A
Total Premium	\$1,291,000	\$27,550,000	N/A	N/A	\$909,000	\$17,658,000	N/A	N/A
Gain (Loss)	\$55,000	(\$2,000)	N/A	N/A	\$250,000	\$1,444,000	N/A	N/A
Early Retirees								
Average Medical Members	6	875	27	34	2	65	8	12
Incurred Medical Claims	\$161,000	\$11,483,000	\$313,000	\$137,000	\$39,000	\$771,000	\$72,000	\$24,000
Capitation and Other Claim Based Fees	\$0	\$320,000	\$0	\$6,000	\$0	\$19,000	\$0	\$3,000
Incurred Prescription Drug Claims	\$6,000	\$4,956,000	\$48,000	\$85,000	\$13,000	\$145,000	\$41,000	\$29,000
Prescription Drug Rebates	(\$2,000)	(\$2,011,000)	(\$20,000)	(\$35,000)	(\$5,000)	(\$59,000)	(\$17,000)	(\$12,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$3,000	\$125,000	\$12,000	\$6,000	\$1,000	\$15,000	\$4,000	\$6,000
Total Cost	\$168,000	\$14,873,000	\$353,000	\$199,000	\$48,000	\$891,000	\$100,000	\$50,000
Total Premium	\$98,000	\$11,995,000	\$359,000	\$350,000	\$37,000	\$929,000	\$103,000	\$178,000
Gain (Loss)	(\$70,000)	(\$2,878,000)	\$6,000	\$151,000	(\$11,000)	\$38,000	\$3,000	\$128,000
Medicare Retirees								
Average Medical Members	N/A	6,972	38	67	N/A	124	N/A	2
Incurred Medical Claims	N/A	\$19,345,000	\$66,000	\$160,000	N/A	\$217,000	N/A	\$0
Capitation and Other Claim Based Fees	N/A	\$1,297,000	\$0	\$17,000	N/A	\$31,000	N/A	\$0
Incurred Prescription Drug Claims	N/A	\$72,101,000	\$265,000	\$625,000	N/A	\$1,130,000	N/A	\$0
Prescription Drug Rebates	N/A	(\$21,463,000)	(\$79,000)	(\$186,000)	N/A	(\$336,000)	N/A	\$0
EGWP Credits	N/A	(\$28,000,000)	(\$151,000)	(\$270,000)	N/A	(\$496,000)	N/A	(\$8,000)
Administrative Fees	N/A	\$2,529,000	\$6,000	\$30,000	N/A	\$57,000	N/A	\$1,000
Total Cost	N/A	\$45,809,000	\$107,000	\$376,000	N/A	\$603,000	N/A	(\$7,000)
Total Premium	N/A	\$43,810,000	\$195,000	\$516,000	N/A	\$757,000	N/A	\$14,000
Gain (Loss)	N/A	(\$1,999,000)	\$88,000	\$140,000	N/A	\$154,000	N/A	\$21,000

- Numbers may not add due to rounding. Some plans may show \$0 in certain cost categories. These plans may have costs which are less than \$500 and round to \$0.
- The Incurred Medical Claims cost category reflects the Medicare Advantage plan premiums for the Fully Insured Medicare Retiree medical plan options.

Exhibit 3A – Plan Year 2025 Aggregate Costs

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	PPO 2035		HDHigh		HDLow		Tiered Network	
	Aetna	Horizon	Aetna	Horizon	Aetna	Horizon	Aetna	Horizon
Employees and Retirees								
Average Medical Members	30	592	90	573	102	730	2,187	21,147
Incurred Medical Claims	\$116,000	\$3,691,000	\$92,000	\$1,982,000	\$712,000	\$6,318,000	\$13,564,000	\$138,163,000
Capitation and Other Claim Based Fees	\$0	\$151,000	\$0	\$148,000	\$0	\$183,000	\$0	\$5,940,000
Incurred Prescription Drug Claims	\$58,000	\$1,701,000	\$34,000	\$739,000	\$229,000	\$2,365,000	\$5,059,000	\$53,093,000
Prescription Drug Rebates	(\$24,000)	(\$692,000)	(\$14,000)	(\$301,000)	(\$93,000)	(\$962,000)	(\$2,059,000)	(\$21,611,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$12,000	\$217,000	\$45,000	\$231,000	\$41,000	\$270,000	\$1,282,000	\$9,713,000
Total Cost	\$162,000	\$5,068,000	\$157,000	\$2,799,000	\$889,000	\$8,174,000	\$17,846,000	\$185,298,000
Total Premium	\$284,000	\$5,671,000	\$595,000	\$3,767,000	\$941,000	\$6,971,000	\$17,762,000	\$173,529,000
Gain (Loss)	\$122,000	\$603,000	\$438,000	\$968,000	\$52,000	(\$1,203,000)	(\$84,000)	(\$11,769,000)
Employees								
Average Medical Members	30	592	89	549	102	707	2,162	20,927
Incurred Medical Claims	\$116,000	\$3,691,000	\$90,000	\$1,843,000	\$712,000	\$5,409,000	\$13,431,000	\$135,583,000
Capitation and Other Claim Based Fees	\$0	\$151,000	\$0	\$142,000	\$0	\$179,000	\$0	\$5,894,000
Incurred Prescription Drug Claims	\$58,000	\$1,701,000	\$34,000	\$692,000	\$229,000	\$2,322,000	\$5,024,000	\$51,709,000
Prescription Drug Rebates	(\$24,000)	(\$692,000)	(\$14,000)	(\$282,000)	(\$93,000)	(\$945,000)	(\$2,045,000)	(\$21,049,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$12,000	\$217,000	\$44,000	\$221,000	\$41,000	\$263,000	\$1,272,000	\$9,626,000
Total Cost	\$162,000	\$5,068,000	\$154,000	\$2,616,000	\$889,000	\$7,228,000	\$17,682,000	\$181,763,000
Total Premium	\$284,000	\$5,671,000	\$583,000	\$3,546,000	\$941,000	\$6,713,000	\$17,496,000	\$170,985,000
Gain (Loss)	\$122,000	\$603,000	\$429,000	\$930,000	\$52,000	(\$515,000)	(\$186,000)	(\$10,778,000)
Early Retirees								
Average Medical Members	N/A	N/A	1	24	-	23	25	220
Incurred Medical Claims	N/A	N/A	\$2,000	\$139,000	\$0	\$909,000	\$133,000	\$2,580,000
Capitation and Other Claim Based Fees	N/A	N/A	\$0	\$6,000	\$0	\$4,000	\$0	\$46,000
Incurred Prescription Drug Claims	N/A	N/A	\$0	\$47,000	\$0	\$43,000	\$35,000	\$1,384,000
Prescription Drug Rebates	N/A	N/A	\$0	(\$19,000)	\$0	(\$17,000)	(\$14,000)	(\$562,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	N/A	N/A	\$1,000	\$10,000	\$0	\$7,000	\$10,000	\$87,000
Total Cost	N/A	N/A	\$3,000	\$183,000	\$0	\$946,000	\$164,000	\$3,535,000
Total Premium	N/A	N/A	\$12,000	\$221,000	\$0	\$258,000	\$266,000	\$2,544,000
Gain (Loss)	N/A	N/A	\$9,000	\$38,000	\$0	(\$688,000)	\$102,000	(\$991,000)
Medicare Retirees								
Average Medical Members	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Incurred Medical Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capitation and Other Claim Based Fees	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Incurred Prescription Drug Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prescription Drug Rebates	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Cost	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Premium	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gain (Loss)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

- Numbers may not add due to rounding. Some plans may show \$0 in certain cost categories. These plans may have costs which are less than \$500 and round to \$0.
- The Incurred Medical Claims cost category reflects the Medicare Advantage plan premiums for the Fully Insured Medicare Retiree medical plan options.

Exhibit 3B – Plan Year 2026 Aggregate Costs

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	Unity PPO				Legacy Plans						
	Total	Aetna Unity PPO	Horizon Unity PPO	Aetna Unity 2019 PPO	Horizon Unity 2019 PPO	Aetna PPO10	Aetna PPO15	Horizon PPO10	Horizon PPO15	Aetna HMO	Horizon HMO
Employees and Retirees											
Average Medical Members	293,431	3,859	115,279	3,280	33,807	9,598	42,294	154	29,383	6,972	8,628
Incurred Medical Claims	\$2,543,539,000	\$45,065,000	\$1,243,922,000	\$27,349,000	\$295,857,000	\$23,427,000	\$128,053,000	\$2,712,000	\$386,478,000	\$29,352,000	\$79,777,000
Capitation and Other Claim Based Fee	\$57,794,000	\$0	\$29,103,000	\$0	\$8,779,000	\$0	\$0	\$61,000	\$7,089,000	\$0	\$2,485,000
Incurred Prescription Drug Claims	\$1,663,130,000	\$18,201,000	\$554,318,000	\$10,790,000	\$116,656,000	\$90,472,000	\$395,381,000	\$728,000	\$166,708,000	\$71,435,000	\$42,936,000
Prescription Drug Rebates	(\$518,995,000)	(\$7,075,000)	(\$216,718,000)	(\$4,231,000)	(\$45,744,000)	(\$16,264,000)	(\$75,231,000)	(\$278,000)	(\$64,668,000)	(\$14,138,000)	(\$15,799,000)
EGWP Credits	(\$297,272,000)	N/A	N/A	N/A	N/A	(\$45,359,000)	(\$184,507,000)	N/A	N/A	(\$27,308,000)	(\$1,699,000)
Administrative Fees	\$90,005,000	\$900,000	\$34,315,000	\$1,199,000	\$12,515,000	\$1,552,000	\$6,849,000	\$48,000	\$9,688,000	\$1,401,000	\$3,637,000
Total Cost	\$3,538,201,000	\$57,091,000	\$1,644,940,000	\$35,107,000	\$388,063,000	\$53,828,000	\$270,545,000	\$3,271,000	\$505,295,000	\$60,742,000	\$111,337,000
Total Premium	\$3,474,680,000	\$51,460,000	\$1,510,659,000	\$44,271,000	\$450,338,000	\$60,354,000	\$291,840,000	\$2,915,000	\$472,256,000	\$61,314,000	\$129,204,000
Gain (Loss)	(\$63,521,000)	(\$5,631,000)	(\$134,281,000)	\$9,164,000	\$62,275,000	\$6,526,000	\$21,295,000	(\$356,000)	(\$33,039,000)	\$572,000	\$17,867,000
Employees											
Average Medical Members	202,666	2,857	105,774	3,280	33,807	N/A	362	N/A	18,797	736	6,066
Incurred Medical Claims	\$1,999,466,000	\$31,712,000	\$1,110,297,000	\$27,349,000	\$295,857,000	N/A	\$4,928,000	N/A	\$229,373,000	\$6,676,000	\$52,155,000
Capitation and Other Claim Based Fee	\$50,895,000	\$0	\$27,096,000	\$0	\$8,779,000	N/A	\$0	N/A	\$4,833,000	\$0	\$1,816,000
Incurred Prescription Drug Claims	\$870,675,000	\$12,367,000	\$493,770,000	\$10,790,000	\$116,656,000	N/A	\$2,516,000	N/A	\$100,546,000	\$3,397,000	\$25,703,000
Prescription Drug Rebates	(\$341,414,000)	(\$4,849,000)	(\$193,619,000)	(\$4,231,000)	(\$45,744,000)	N/A	(\$987,000)	N/A	(\$39,427,000)	(\$1,332,000)	(\$10,079,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$69,339,000	\$709,000	\$31,257,000	\$1,199,000	\$12,515,000	N/A	\$124,000	N/A	\$6,136,000	\$322,000	\$2,573,000
Total Cost	\$2,648,961,000	\$39,939,000	\$1,468,801,000	\$35,107,000	\$388,063,000	N/A	\$6,581,000	N/A	\$301,461,000	\$9,063,000	\$72,168,000
Total Premium	\$2,584,770,000	\$35,575,000	\$1,354,748,000	\$44,271,000	\$450,338,000	N/A	\$5,364,000	N/A	\$274,536,000	\$10,461,000	\$86,045,000
Gain (Loss)	(\$64,191,000)	(\$4,364,000)	(\$114,053,000)	\$9,164,000	\$62,275,000	N/A	(\$1,217,000)	N/A	(\$26,925,000)	\$1,398,000	\$13,877,000
Early Retirees											
Average Medical Members	29,231	1,002	9,505	N/A	N/A	209	3,741	154	10,586	583	2,210
Incurred Medical Claims	\$408,606,000	\$13,353,000	\$133,625,000	N/A	N/A	\$3,137,000	\$48,905,000	\$2,712,000	\$157,105,000	\$6,204,000	\$26,595,000
Capitation	\$5,330,000	\$0	\$2,007,000	N/A	N/A	\$0	\$0	\$61,000	\$2,256,000	\$0	\$597,000
Incurred Prescription Drug Claims	\$178,379,000	\$5,834,000	\$60,548,000	N/A	N/A	\$624,000	\$20,530,000	\$728,000	\$66,162,000	\$3,300,000	\$13,028,000
Prescription Drug Rebates	(\$68,052,000)	(\$2,226,000)	(\$23,099,000)	N/A	N/A	(\$238,000)	(\$7,832,000)	(\$278,000)	(\$25,241,000)	(\$1,259,000)	(\$4,970,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$8,974,000	\$191,000	\$3,058,000	N/A	N/A	\$34,000	\$615,000	\$48,000	\$3,552,000	\$167,000	\$943,000
Total Cost	\$533,237,000	\$17,152,000	\$176,139,000	N/A	N/A	\$3,557,000	\$62,218,000	\$3,271,000	\$203,834,000	\$8,412,000	\$36,193,000
Total Premium	\$509,893,000	\$15,885,000	\$155,911,000	N/A	N/A	\$3,764,000	\$64,597,000	\$2,915,000	\$197,720,000	\$9,203,000	\$39,891,000
Gain (Loss)	(\$23,344,000)	(\$1,267,000)	(\$20,228,000)	N/A	N/A	\$207,000	\$2,379,000	(\$356,000)	(\$6,114,000)	\$791,000	\$3,698,000
Medicare Retirees											
Average Medical Members	61,534	N/A	N/A	N/A	N/A	9,389	38,191	N/A	N/A	5,653	352
Incurred Medical Claims	\$135,467,000	N/A	N/A	N/A	N/A	\$20,290,000	\$74,220,000	N/A	N/A	\$16,472,000	\$1,027,000
Capitation and Other Claim Based Fee	\$1,569,000	N/A	N/A	N/A	N/A	\$0	\$0	N/A	N/A	\$0	\$72,000
Incurred Prescription Drug Claims	\$614,076,000	N/A	N/A	N/A	N/A	\$89,848,000	\$372,335,000	N/A	N/A	\$64,738,000	\$4,205,000
Prescription Drug Rebates	(\$109,529,000)	N/A	N/A	N/A	N/A	(\$16,026,000)	(\$66,412,000)	N/A	N/A	(\$11,547,000)	(\$750,000)
EGWP Credits	(\$297,272,000)	N/A	N/A	N/A	N/A	(\$45,359,000)	(\$184,507,000)	N/A	N/A	(\$27,308,000)	(\$1,699,000)
Administrative Fees	\$11,692,000	N/A	N/A	N/A	N/A	\$1,518,000	\$6,110,000	N/A	N/A	\$912,000	\$121,000
Total Cost	\$356,003,000	N/A	N/A	N/A	N/A	\$50,271,000	\$201,746,000	N/A	N/A	\$43,267,000	\$2,976,000
Total Premium	\$380,017,000	N/A	N/A	N/A	N/A	\$56,590,000	\$221,879,000	N/A	N/A	\$41,650,000	\$3,268,000
Gain (Loss)	\$24,014,000	N/A	N/A	N/A	N/A	\$6,319,000	\$20,133,000	N/A	N/A	(\$1,617,000)	\$292,000

- Numbers may not add due to rounding. Some plans may show \$0 in certain cost categories. These plans may have costs which are less than \$500 and round to \$0.
- The Incurred Medical Claims cost category reflects the Medicare Advantage plan premiums for the Fully Insured Medicare Retiree medical plan options.
- Plan Year 2026 amounts include projected costs for the new 26 plan options that are effective July 1, 2026.

Exhibit 3B – Plan Year 2026 Aggregate Costs

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	1525				2030			
	Aetna PPO	Horizon PPO	Aetna HMO	Horizon HMO	Aetna PPO	Horizon PPO	Aetna HMO	Horizon HMO
	Employees and Retirees							
Average Medical Members	92	10,136	70	102	93	1,357	7	10
Incurred Medical Claims	\$1,114,000	\$49,661,000	\$438,000	\$310,000	\$629,000	\$10,645,000	\$65,000	\$19,000
Capitation and Other Claim Based Fees	\$0	\$2,194,000	\$0	\$24,000	\$0	\$357,000	\$0	\$2,000
Incurred Prescription Drug Claims	\$228,000	\$92,924,000	\$365,000	\$792,000	\$385,000	\$5,246,000	\$39,000	\$25,000
Prescription Drug Rebates	(\$89,000)	(\$19,139,000)	(\$76,000)	(\$157,000)	(\$151,000)	(\$1,785,000)	(\$15,000)	(\$9,000)
EGWP Credits	\$0	(\$37,160,000)	(\$210,000)	(\$366,000)	\$0	(\$658,000)	N/A	(\$5,000)
Administrative Fees	\$41,000	\$3,675,000	\$18,000	\$41,000	\$38,000	\$484,000	\$3,000	\$5,000
Total Cost	\$1,294,000	\$92,155,000	\$535,000	\$644,000	\$901,000	\$14,289,000	\$92,000	\$37,000
Total Premium	\$1,451,000	\$91,260,000	\$693,000	\$1,033,000	\$1,332,000	\$17,457,000	\$107,000	\$152,000
Gain (Loss)	\$157,000	(\$895,000)	\$158,000	\$389,000	\$431,000	\$3,168,000	\$15,000	\$115,000
Employees								
Average Medical Members	85	1,658	N/A	N/A	91	1,160	N/A	N/A
Incurred Medical Claims	\$884,000	\$15,370,000	N/A	N/A	\$585,000	\$9,592,000	N/A	N/A
Capitation and Other Claim Based Fees	\$0	\$433,000	N/A	N/A	\$0	\$304,000	N/A	N/A
Incurred Prescription Drug Claims	\$219,000	\$6,967,000	N/A	N/A	\$370,000	\$3,820,000	N/A	N/A
Prescription Drug Rebates	(\$86,000)	(\$2,732,000)	N/A	N/A	(\$145,000)	(\$1,498,000)	N/A	N/A
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$37,000	\$566,000	N/A	N/A	\$37,000	\$404,000	N/A	N/A
Total Cost	\$1,054,000	\$20,604,000	N/A	N/A	\$847,000	\$12,622,000	N/A	N/A
Total Premium	\$1,288,000	\$23,202,000	N/A	N/A	\$1,287,000	\$15,462,000	N/A	N/A
Gain (Loss)	\$234,000	\$2,598,000	N/A	N/A	\$440,000	\$2,840,000	N/A	N/A
Early Retirees								
Average Medical Members	7	786	26	26	2	61	7	9
Incurred Medical Claims	\$230,000	\$11,391,000	\$330,000	\$116,000	\$44,000	\$797,000	\$65,000	\$19,000
Capitation	\$0	\$317,000	\$0	\$5,000	\$0	\$19,000	\$0	\$2,000
Incurred Prescription Drug Claims	\$9,000	\$5,295,000	\$55,000	\$78,000	\$15,000	\$162,000	\$39,000	\$25,000
Prescription Drug Rebates	(\$3,000)	(\$2,020,000)	(\$21,000)	(\$30,000)	(\$6,000)	(\$62,000)	(\$15,000)	(\$9,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$4,000	\$185,000	\$11,000	\$7,000	\$1,000	\$15,000	\$3,000	\$4,000
Total Cost	\$240,000	\$15,168,000	\$375,000	\$176,000	\$54,000	\$931,000	\$92,000	\$41,000
Total Premium	\$163,000	\$13,319,000	\$412,000	\$377,000	\$45,000	\$1,049,000	\$107,000	\$144,000
Gain (Loss)	(\$77,000)	(\$1,849,000)	\$37,000	\$201,000	(\$9,000)	\$118,000	\$15,000	\$103,000
Medicare Retirees								
Average Medical Members	N/A	7,692	44	76	N/A	136	N/A	1
Incurred Medical Claims	N/A	\$22,900,000	\$108,000	\$194,000	N/A	\$256,000	N/A	\$0
Capitation and Other Claim Based Fees	N/A	\$1,444,000	\$0	\$19,000	N/A	\$34,000	N/A	\$0
Incurred Prescription Drug Claims	N/A	\$80,662,000	\$310,000	\$714,000	N/A	\$1,264,000	N/A	\$0
Prescription Drug Rebates	N/A	(\$14,387,000)	(\$55,000)	(\$127,000)	N/A	(\$225,000)	N/A	\$0
EGWP Credits	N/A	(\$37,160,000)	(\$210,000)	(\$366,000)	N/A	(\$658,000)	N/A	(\$5,000)
Administrative Fees	N/A	\$2,924,000	\$7,000	\$34,000	N/A	\$65,000	N/A	\$1,000
Total Cost	N/A	\$56,383,000	\$160,000	\$468,000	N/A	\$736,000	N/A	(\$4,000)
Total Premium	N/A	\$54,739,000	\$281,000	\$656,000	N/A	\$946,000	N/A	\$8,000
Gain (Loss)	N/A	(\$1,644,000)	\$121,000	\$188,000	N/A	\$210,000	N/A	\$12,000

- Numbers may not add due to rounding. Some plans may show \$0 in certain cost categories. These plans may have costs which are less than \$500 and round to \$0.
- The Incurred Medical Claims cost category reflects the Medicare Advantage plan premiums for the Fully Insured Medicare Retiree medical plan options.
- Plan Year 2026 amounts include projected costs for the new 26 plan options that are effective July 1, 2026.

Exhibit 3B – Plan Year 2026 Aggregate Costs

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	PPO 2035		HDHigh		HDLow		Tiered Network	
	Aetna	Horizon	Aetna	Horizon	Aetna	Horizon	Aetna	Horizon
Employees and Retirees								
Average Medical Members	41	378	106	524	118	615	2,921	23,607
Incurred Medical Claims	\$176,000	\$2,585,000	\$141,000	\$2,158,000	\$899,000	\$5,303,000	\$22,844,000	\$184,560,000
Capitation and Other Claim Based Fees	\$0	\$109,000	\$0	\$149,000	\$0	\$169,000	\$0	\$7,273,000
Incurred Prescription Drug Claims	\$94,000	\$1,255,000	\$59,000	\$896,000	\$317,000	\$2,478,000	\$10,426,000	\$79,976,000
Prescription Drug Rebates	(\$37,000)	(\$492,000)	(\$23,000)	(\$350,000)	(\$124,000)	(\$970,000)	(\$4,086,000)	(\$31,346,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$17,000	\$154,000	\$49,000	\$236,000	\$41,000	\$252,000	\$1,568,000	\$11,279,000
Total Cost	\$250,000	\$3,611,000	\$226,000	\$3,089,000	\$1,133,000	\$7,232,000	\$30,752,000	\$251,742,000
Total Premium	\$517,000	\$4,570,000	\$887,000	\$4,354,000	\$1,355,000	\$7,353,000	\$29,507,000	\$238,041,000
Gain (Loss)	\$267,000	\$959,000	\$661,000	\$1,265,000	\$222,000	\$121,000	(\$1,245,000)	(\$13,701,000)
Employees								
Average Medical Members	41	378	104	500	118	591	2,886	23,375
Incurred Medical Claims	\$176,000	\$2,585,000	\$115,000	\$1,842,000	\$899,000	\$4,964,000	\$22,454,000	\$181,653,000
Capitation and Other Claim Based Fees	\$0	\$109,000	\$0	\$143,000	\$0	\$164,000	\$0	\$7,218,000
Incurred Prescription Drug Claims	\$94,000	\$1,255,000	\$48,000	\$758,000	\$317,000	\$2,331,000	\$10,231,000	\$78,520,000
Prescription Drug Rebates	(\$37,000)	(\$492,000)	(\$19,000)	(\$297,000)	(\$124,000)	(\$914,000)	(\$4,012,000)	(\$30,790,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$17,000	\$154,000	\$47,000	\$224,000	\$41,000	\$244,000	\$1,554,000	\$11,179,000
Total Cost	\$250,000	\$3,611,000	\$191,000	\$2,670,000	\$1,133,000	\$6,789,000	\$30,227,000	\$247,780,000
Total Premium	\$517,000	\$4,570,000	\$860,000	\$4,089,000	\$1,355,000	\$7,025,000	\$29,041,000	\$234,736,000
Gain (Loss)	\$267,000	\$959,000	\$669,000	\$1,419,000	\$222,000	\$236,000	(\$1,186,000)	(\$13,044,000)
Early Retirees								
Average Medical Members	N/A	N/A	2	24	-	24	35	232
Incurred Medical Claims	N/A	N/A	\$26,000	\$316,000	\$0	\$339,000	\$390,000	\$2,907,000
Capitation	N/A	N/A	\$0	\$6,000	\$0	\$5,000	\$0	\$55,000
Incurred Prescription Drug Claims	N/A	N/A	\$11,000	\$138,000	\$0	\$147,000	\$195,000	\$1,456,000
Prescription Drug Rebates	N/A	N/A	(\$4,000)	(\$53,000)	\$0	(\$56,000)	(\$74,000)	(\$556,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	N/A	N/A	\$2,000	\$12,000	\$0	\$8,000	\$14,000	\$100,000
Total Cost	N/A	N/A	\$35,000	\$419,000	\$0	\$443,000	\$525,000	\$3,962,000
Total Premium	N/A	N/A	\$27,000	\$265,000	\$0	\$328,000	\$466,000	\$3,305,000
Gain (Loss)	N/A	N/A	(\$8,000)	(\$154,000)	\$0	(\$115,000)	(\$59,000)	(\$657,000)
Medicare Retirees								
Average Medical Members	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Incurred Medical Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capitation and Other Claim Based Fees	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Incurred Prescription Drug Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prescription Drug Rebates	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Cost	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Premium	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gain (Loss)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

- Numbers may not add due to rounding. Some plans may show \$0 in certain cost categories. These plans may have costs which are less than \$500 and round to \$0.
- The Incurred Medical Claims cost category reflects the Medicare Advantage plan premiums for the Fully Insured Medicare Retiree medical plan options.
- Plan Year 2026 amounts include projected costs for the new 26 plan options that are effective July 1, 2026.

Exhibit 3C – Projected Plan Year 2027 Aggregate Costs

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	Unity PPO			Legacy Plans					
	Total	Aetna Unity PPO	Horizon Unity PPO	Aetna PPO10	Aetna PPO15	Horizon PPO10	Horizon PPO15	Aetna HMO	Horizon HMO
Employees and Retirees									
Average Medical Members	292,653	7,185	150,188	9,646	42,443	139	27,529	6,945	8,143
Incurred Medical Claims	\$2,716,534,000	\$79,153,000	\$1,684,757,000	\$21,335,000	\$126,717,000	\$2,686,000	\$392,510,000	\$20,199,000	\$81,679,000
Capitation and Other Claim Based Fees	\$62,958,000	\$0	\$41,753,000	\$0	\$0	\$60,000	\$7,285,000	\$0	\$2,565,000
Incurred Prescription Drug Claims	\$1,876,408,000	\$34,153,000	\$791,056,000	\$97,262,000	\$426,739,000	\$774,000	\$181,713,000	\$77,041,000	\$46,782,000
Prescription Drug Rebates	(\$542,376,000)	(\$12,543,000)	(\$291,721,000)	(\$14,133,000)	(\$67,051,000)	(\$275,000)	(\$66,275,000)	(\$12,716,000)	(\$16,112,000)
EGWP Credits	(\$330,612,000)	N/A	N/A	(\$50,484,000)	(\$205,319,000)	N/A	N/A	(\$30,391,000)	(\$1,868,000)
Administrative Fees	\$89,236,000	\$2,136,000	\$46,861,000	\$1,575,000	\$6,923,000	\$43,000	\$8,965,000	\$1,393,000	\$3,399,000
Total Cost	\$3,872,148,000	\$102,899,000	\$2,272,706,000	\$55,555,000	\$288,009,000	\$3,288,000	\$524,198,000	\$55,526,000	\$116,445,000
Total Premium	\$3,871,879,000	\$110,106,000	\$2,249,616,000	\$59,077,000	\$298,975,000	\$3,092,000	\$502,474,000	\$53,775,000	\$137,770,000
Gain (Loss)	(\$269,000)	\$7,207,000	(\$23,090,000)	\$3,522,000	\$10,966,000	(\$196,000)	(\$21,724,000)	(\$1,751,000)	\$21,325,000
Employees									
Average Medical Members	201,993	6,150	139,724	N/A	346	N/A	17,962	704	5,797
Incurred Medical Claims	\$2,156,087,000	\$64,055,000	\$1,523,644,000	N/A	\$5,089,000	N/A	\$236,986,000	\$6,946,000	\$54,281,000
Capitation and Other Claim Based Fees	\$55,565,000	\$0	\$39,331,000	N/A	\$0	N/A	\$5,057,000	\$0	\$1,900,000
Incurred Prescription Drug Claims	\$1,009,985,000	\$27,074,000	\$712,741,000	N/A	\$2,789,000	N/A	\$111,451,000	\$3,765,000	\$28,490,000
Prescription Drug Rebates	(\$373,865,000)	(\$10,022,000)	(\$263,835,000)	N/A	(\$1,032,000)	N/A	(\$41,256,000)	(\$1,394,000)	(\$10,546,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$68,676,000	\$1,934,000	\$43,527,000	N/A	\$119,000	N/A	\$5,797,000	\$309,000	\$2,435,000
Total Cost	\$2,916,448,000	\$83,041,000	\$2,055,408,000	N/A	\$6,965,000	N/A	\$318,035,000	\$9,626,000	\$76,560,000
Total Premium	\$2,916,277,000	\$90,775,000	\$2,047,626,000	N/A	\$5,714,000	N/A	\$292,424,000	\$11,183,000	\$91,981,000
Gain (Loss)	(\$171,000)	\$7,734,000	(\$7,782,000)	N/A	(\$1,251,000)	N/A	(\$25,611,000)	\$1,557,000	\$15,421,000
Early Retirees									
Average Medical Members	28,867	1,035	10,464	210	3,722	139	9,567	561	1,997
Incurred Medical Claims	\$441,582,000	\$15,098,000	\$161,113,000	\$3,446,000	\$53,285,000	\$2,686,000	\$155,524,000	\$6,537,000	\$26,316,000
Capitation	\$5,722,000	\$0	\$2,422,000	\$0	\$0	\$60,000	\$2,228,000	\$0	\$589,000
Incurred Prescription Drug Claims	\$207,212,000	\$7,079,000	\$78,315,000	\$735,000	\$24,003,000	\$774,000	\$70,262,000	\$3,731,000	\$13,828,000
Prescription Drug Rebates	(\$73,782,000)	(\$2,521,000)	(\$27,886,000)	(\$262,000)	(\$8,547,000)	(\$275,000)	(\$25,019,000)	(\$1,328,000)	(\$4,924,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$8,718,000	\$202,000	\$3,334,000	\$34,000	\$603,000	\$43,000	\$3,168,000	\$158,000	\$843,000
Total Cost	\$589,452,000	\$19,858,000	\$217,298,000	\$3,953,000	\$69,344,000	\$3,288,000	\$206,163,000	\$9,098,000	\$36,652,000
Total Premium	\$589,357,000	\$19,331,000	\$201,990,000	\$4,433,000	\$75,432,000	\$3,092,000	\$210,050,000	\$10,384,000	\$42,442,000
Gain (Loss)	(\$95,000)	(\$527,000)	(\$15,308,000)	\$480,000	\$6,088,000	(\$196,000)	\$3,887,000	\$1,286,000	\$5,790,000
Medicare Retirees									
Average Medical Members	61,793	N/A	N/A	9,436	38,375	N/A	N/A	5,680	349
Incurred Medical Claims	\$118,865,000	N/A	N/A	\$17,889,000	\$68,343,000	N/A	N/A	\$6,716,000	\$1,082,000
Capitation and Other Claim Based Fees	\$1,671,000	N/A	N/A	\$0	\$0	N/A	N/A	\$0	\$76,000
Incurred Prescription Drug Claims	\$659,211,000	N/A	N/A	\$96,527,000	\$399,947,000	N/A	N/A	\$69,545,000	\$4,464,000
Prescription Drug Rebates	(\$94,729,000)	N/A	N/A	(\$13,871,000)	(\$57,472,000)	N/A	N/A	(\$9,994,000)	(\$642,000)
EGWP Credits	(\$330,612,000)	N/A	N/A	(\$50,484,000)	(\$205,319,000)	N/A	N/A	(\$30,391,000)	(\$1,868,000)
Administrative Fees	\$11,842,000	N/A	N/A	\$1,541,000	\$6,201,000	N/A	N/A	\$926,000	\$121,000
Total Cost	\$366,248,000	N/A	N/A	\$51,602,000	\$211,700,000	N/A	N/A	\$36,802,000	\$3,233,000
Total Premium	\$366,245,000	N/A	N/A	\$54,644,000	\$217,829,000	N/A	N/A	\$32,208,000	\$3,347,000
Gain (Loss)	(\$3,000)	N/A	N/A	\$3,042,000	\$6,129,000	N/A	N/A	(\$4,594,000)	\$114,000

- Numbers may not add due to rounding. Some plans may show \$0 in certain cost categories. These plans may have costs which are less than \$500 and round to \$0.
- The Incurred Medical Claims cost category reflects the Medicare Advantage plan premiums for the Fully Insured Medicare Retiree medical plan options.
- Plan Year 2027 amounts include projected costs for the new 26 plan options that are effective July 1, 2026.

Exhibit 3C – Projected Plan Year 2027 Aggregate Costs

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	1525				2030			
	Aetna PPO	Horizon PPO	Aetna HMO	Horizon HMO	Aetna PPO	Horizon PPO	Aetna HMO	Horizon HMO
Employees and Retirees								
Average Medical Members	89	10,071	68	101	91	1,324	6	9
Incurred Medical Claims	\$1,158,000	\$52,568,000	\$369,000	\$328,000	\$659,000	\$11,188,000	\$64,000	\$18,000
Capitation and Other Claim Based Fees	\$0	\$2,333,000	\$0	\$26,000	\$0	\$380,000	\$0	\$2,000
Incurred Prescription Drug Claims	\$259,000	\$100,203,000	\$391,000	\$855,000	\$435,000	\$5,860,000	\$42,000	\$26,000
Prescription Drug Rebates	(\$95,000)	(\$17,470,000)	(\$69,000)	(\$141,000)	(\$161,000)	(\$1,859,000)	(\$15,000)	(\$9,000)
EGWP Credits	\$0	(\$41,173,000)	(\$233,000)	(\$407,000)	\$0	(\$732,000)	N/A	(\$5,000)
Administrative Fees	\$39,000	\$3,663,000	\$17,000	\$41,000	\$37,000	\$469,000	\$2,000	\$5,000
Total Cost	\$1,361,000	\$100,124,000	\$475,000	\$702,000	\$970,000	\$15,306,000	\$93,000	\$37,000
Total Premium	\$1,573,000	\$96,608,000	\$658,000	\$1,103,000	\$1,448,000	\$18,929,000	\$113,000	\$162,000
Gain (Loss)	\$212,000	(\$3,516,000)	\$183,000	\$401,000	\$478,000	\$3,623,000	\$20,000	\$125,000
Employees								
Average Medical Members	83	1,617	N/A	N/A	89	1,131	N/A	N/A
Incurred Medical Claims	\$931,000	\$16,202,000	N/A	N/A	\$616,000	\$10,114,000	N/A	N/A
Capitation and Other Claim Based Fees	\$0	\$463,000	N/A	N/A	\$0	\$325,000	N/A	N/A
Incurred Prescription Drug Claims	\$249,000	\$7,923,000	N/A	N/A	\$419,000	\$4,328,000	N/A	N/A
Prescription Drug Rebates	(\$92,000)	(\$2,933,000)	N/A	N/A	(\$155,000)	(\$1,602,000)	N/A	N/A
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$36,000	\$546,000	N/A	N/A	\$36,000	\$390,000	N/A	N/A
Total Cost	\$1,124,000	\$22,201,000	N/A	N/A	\$916,000	\$13,555,000	N/A	N/A
Total Premium	\$1,400,000	\$25,219,000	N/A	N/A	\$1,400,000	\$16,817,000	N/A	N/A
Gain (Loss)	\$276,000	\$3,018,000	N/A	N/A	\$484,000	\$3,262,000	N/A	N/A
Early Retirees								
Average Medical Members	6	759	24	25	2	56	6	8
Incurred Medical Claims	\$227,000	\$12,050,000	\$330,000	\$121,000	\$43,000	\$801,000	\$64,000	\$18,000
Capitation	\$0	\$332,000	\$0	\$5,000	\$0	\$19,000	\$0	\$2,000
Incurred Prescription Drug Claims	\$10,000	\$6,009,000	\$59,000	\$87,000	\$16,000	\$175,000	\$42,000	\$26,000
Prescription Drug Rebates	(\$3,000)	(\$2,140,000)	(\$21,000)	(\$31,000)	(\$6,000)	(\$62,000)	(\$15,000)	(\$9,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$3,000	\$171,000	\$10,000	\$7,000	\$1,000	\$14,000	\$2,000	\$4,000
Total Cost	\$237,000	\$16,422,000	\$378,000	\$189,000	\$54,000	\$947,000	\$93,000	\$41,000
Total Premium	\$173,000	\$15,053,000	\$444,000	\$422,000	\$48,000	\$1,135,000	\$113,000	\$153,000
Gain (Loss)	(\$64,000)	(\$1,369,000)	\$66,000	\$233,000	(\$6,000)	\$188,000	\$20,000	\$112,000
Medicare Retirees								
Average Medical Members	N/A	7,695	44	76	N/A	137	N/A	1
Incurred Medical Claims	N/A	\$24,316,000	\$39,000	\$207,000	N/A	\$273,000	N/A	\$0
Capitation and Other Claim Based Fees	N/A	\$1,538,000	\$0	\$21,000	N/A	\$36,000	N/A	\$0
Incurred Prescription Drug Claims	N/A	\$86,271,000	\$332,000	\$768,000	N/A	\$1,357,000	N/A	\$0
Prescription Drug Rebates	N/A	(\$12,397,000)	(\$48,000)	(\$110,000)	N/A	(\$195,000)	N/A	\$0
EGWP Credits	N/A	(\$41,173,000)	(\$233,000)	(\$407,000)	N/A	(\$732,000)	N/A	(\$5,000)
Administrative Fees	N/A	\$2,946,000	\$7,000	\$34,000	N/A	\$65,000	N/A	\$1,000
Total Cost	N/A	\$61,501,000	\$97,000	\$513,000	N/A	\$804,000	N/A	(\$4,000)
Total Premium	N/A	\$56,336,000	\$214,000	\$681,000	N/A	\$977,000	N/A	\$9,000
Gain (Loss)	N/A	(\$5,165,000)	\$117,000	\$168,000	N/A	\$173,000	N/A	\$13,000

- Numbers may not add due to rounding. Some plans may show \$0 in certain cost categories. These plans may have costs which are less than \$500 and round to \$0.
- The Incurred Medical Claims cost category reflects the Medicare Advantage plan premiums for the Fully Insured Medicare Retiree medical plan options.
- Plan Year 2027 amounts include projected costs for the new 26 plan options that are effective July 1, 2026.

Exhibit 3C - Projected Plan Year 2027 Aggregate Costs

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	PPO 2035		HDHigh		HDLow		Tiered Network	
	Aetna	Horizon	Aetna	Horizon	Aetna	Horizon	Aetna	Horizon
Employees and Retirees								
Average Medical Members	40	369	103	509	115	599	2,938	24,003
Incurred Medical Claims	\$187,000	\$2,743,000	\$148,000	\$2,263,000	\$952,000	\$5,591,000	\$24,997,000	\$204,265,000
Capitation and Other Claim Based Fees	\$0	\$116,000	\$0	\$159,000	\$0	\$180,000	\$0	\$8,099,000
Incurred Prescription Drug Claims	\$107,000	\$1,434,000	\$67,000	\$1,019,000	\$364,000	\$2,834,000	\$12,221,000	\$94,771,000
Prescription Drug Rebates	(\$40,000)	(\$531,000)	(\$24,000)	(\$375,000)	(\$135,000)	(\$1,046,000)	(\$4,520,000)	(\$35,060,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$16,000	\$149,000	\$47,000	\$227,000	\$40,000	\$242,000	\$1,584,000	\$11,363,000
Total Cost	\$270,000	\$3,911,000	\$238,000	\$3,293,000	\$1,221,000	\$7,801,000	\$34,282,000	\$283,438,000
Total Premium	\$566,000	\$4,998,000	\$977,000	\$4,789,000	\$1,493,000	\$8,088,000	\$34,455,000	\$281,034,000
Gain (Loss)	\$296,000	\$1,087,000	\$739,000	\$1,496,000	\$272,000	\$287,000	\$173,000	(\$2,404,000)
Employees								
Average Medical Members	40	369	101	488	115	577	2,906	23,794
Incurred Medical Claims	\$187,000	\$2,743,000	\$122,000	\$1,952,000	\$952,000	\$5,257,000	\$24,613,000	\$201,397,000
Capitation and Other Claim Based Fees	\$0	\$116,000	\$0	\$153,000	\$0	\$175,000	\$0	\$8,045,000
Incurred Prescription Drug Claims	\$107,000	\$1,434,000	\$55,000	\$873,000	\$364,000	\$2,678,000	\$12,015,000	\$93,230,000
Prescription Drug Rebates	(\$40,000)	(\$531,000)	(\$20,000)	(\$323,000)	(\$135,000)	(\$991,000)	(\$4,447,000)	(\$34,511,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	\$16,000	\$149,000	\$46,000	\$216,000	\$40,000	\$235,000	\$1,571,000	\$11,274,000
Total Cost	\$270,000	\$3,911,000	\$203,000	\$2,871,000	\$1,221,000	\$7,354,000	\$33,752,000	\$279,435,000
Total Premium	\$566,000	\$4,998,000	\$948,000	\$4,508,000	\$1,493,000	\$7,740,000	\$33,960,000	\$277,525,000
Gain (Loss)	\$296,000	\$1,087,000	\$745,000	\$1,637,000	\$272,000	\$386,000	\$208,000	(\$1,910,000)
Early Retirees								
Average Medical Members	N/A	N/A	2	21	-	22	32	209
Incurred Medical Claims	N/A	N/A	\$26,000	\$311,000	\$0	\$334,000	\$384,000	\$2,868,000
Capitation	N/A	N/A	\$0	\$6,000	\$0	\$5,000	\$0	\$54,000
Incurred Prescription Drug Claims	N/A	N/A	\$12,000	\$146,000	\$0	\$156,000	\$206,000	\$1,541,000
Prescription Drug Rebates	N/A	N/A	(\$4,000)	(\$52,000)	\$0	(\$55,000)	(\$73,000)	(\$549,000)
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	N/A	N/A	\$1,000	\$11,000	\$0	\$7,000	\$13,000	\$89,000
Total Cost	N/A	N/A	\$35,000	\$422,000	\$0	\$447,000	\$530,000	\$4,003,000
Total Premium	N/A	N/A	\$29,000	\$281,000	\$0	\$348,000	\$495,000	\$3,509,000
Gain (Loss)	N/A	N/A	(\$6,000)	(\$141,000)	\$0	(\$99,000)	(\$35,000)	(\$494,000)
Medicare Retirees								
Average Medical Members	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Incurred Medical Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capitation and Other Claim Based Fees	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Incurred Prescription Drug Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prescription Drug Rebates	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EGWP Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Fees	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Cost	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Premium	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gain (Loss)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

- Numbers may not add due to rounding. Some plans may show \$0 in certain cost categories. These plans may have costs which are less than \$500 and round to \$0.
- The Incurred Medical Claims cost category reflects the Medicare Advantage plan premiums for the Fully Insured Medicare Retiree medical plan options.
- Plan Year 2027 amounts include projected costs for the new 26 plan options that are effective July 1, 2026.

Exhibit 4A – Plan Year 2027 Monthly Active Premiums

	Unity PPO	Legacy Plan		1525	2030
	PPO	PPO15	HMO	PPO	PPO
<u>Medical Coverage Only</u>					
Single	\$1,186.49	\$1,285.94	\$1,241.08	\$1,249.76	\$1,175.41
Employee+Spouse	\$2,372.98	\$2,571.88	\$2,482.16	\$2,499.52	\$2,350.82
Family	\$3,393.36	\$3,677.79	\$3,549.49	\$3,574.31	\$3,361.67
Employee+Child(ren)	\$2,206.87	\$2,391.85	\$2,308.41	\$2,324.55	\$2,186.26
Adult Child Rate	\$1,040.79	\$1,128.03	\$1,088.68	\$1,096.29	\$1,031.07
	Unity PPO	Legacy Plan		1525	2030
	PPO	PPO15	HMO	PPO	PPO
<u>Rx Card</u>					
Single	\$334.07	\$367.20	\$367.20	\$336.81	\$340.19
Employee+Spouse	\$668.14	\$734.40	\$734.40	\$673.62	\$680.38
Family	\$955.44	\$1,050.19	\$1,050.19	\$963.28	\$972.94
Employee+Child(ren)	\$621.37	\$682.99	\$682.99	\$626.47	\$632.75
Adult Child Rate	\$293.05	\$322.11	\$322.11	\$295.45	\$298.41

	2035	HDHigh	HDLow	Tiered Network
	PPO	PPO	PPO	HMO
<u>Medical Coverage Only</u>				
Single	\$1,017.22	\$658.98	\$977.48	\$907.34
Employee+Spouse	\$2,034.44	\$1,317.96	\$1,954.96	\$1,814.68
Family	\$2,909.25	\$1,884.68	\$2,795.59	\$2,594.99
Employee+Child(ren)	\$1,892.03	\$1,225.70	\$1,818.11	\$1,687.65
Adult Child Rate	\$892.31	\$578.05	\$857.44	\$795.92
	2035	HDHigh	HDLow	Tiered Network
	PPO	PPO	PPO	HMO
<u>Rx Card</u>				
Single	\$311.59	\$237.03	\$350.40	\$249.47
Employee+Spouse	\$623.18	\$474.06	\$700.80	\$498.94
Family	\$891.15	\$677.91	\$1,002.14	\$713.48
Employee+Child(ren)	\$579.56	\$440.88	\$651.74	\$464.01
Adult Child Rate	\$273.33	\$207.93	\$307.37	\$218.83

2027 Active premium rates are the same for both Aetna and Horizon

Exhibit 4B – Plan Year 2027 Annual Active Premiums

	Unity PPO	Legacy Plan		1525	2030
	PPO	PPO15	HMO	PPO	PPO
<u>Medical Coverage Only</u>					
Single	\$14,238	\$15,431	\$14,893	\$14,997	\$14,105
Employee+Spouse	\$28,476	\$30,863	\$29,786	\$29,994	\$28,210
Family	\$40,720	\$44,133	\$42,594	\$42,892	\$40,340
Employee+Child(ren)	\$26,482	\$28,702	\$27,701	\$27,895	\$26,235
Adult Child Rate	\$12,489	\$13,536	\$13,064	\$13,155	\$12,373
	Unity PPO	Legacy Plan		1525	2030
	PPO	PPO15	HMO	PPO	PPO
<u>Rx Card</u>					
Single	\$4,009	\$4,406	\$4,406	\$4,042	\$4,082
Employee+Spouse	\$8,018	\$8,813	\$8,813	\$8,083	\$8,165
Family	\$11,465	\$12,602	\$12,602	\$11,559	\$11,675
Employee+Child(ren)	\$7,456	\$8,196	\$8,196	\$7,518	\$7,593
Adult Child Rate	\$3,517	\$3,865	\$3,865	\$3,545	\$3,581

	2035	HDHigh	HDLow	Tiered Network
	PPO	PPO	PPO	HMO
<u>Medical Coverage Only</u>				
Single	\$12,207	\$7,908	\$11,730	\$10,888
Employee+Spouse	\$24,413	\$15,816	\$23,460	\$21,776
Family	\$34,911	\$22,616	\$33,547	\$31,140
Employee+Child(ren)	\$22,704	\$14,708	\$21,817	\$20,252
Adult Child Rate	\$10,708	\$6,937	\$10,289	\$9,551
	2035	HDHigh	HDLow	Tiered Network
	PPO	PPO	PPO	HMO
<u>Rx Card</u>				
Single	\$3,739	\$2,844	\$4,205	\$2,994
Employee+Spouse	\$7,478	\$5,689	\$8,410	\$5,987
Family	\$10,694	\$8,135	\$12,026	\$8,562
Employee+Child(ren)	\$6,955	\$5,291	\$7,821	\$5,568
Adult Child Rate	\$3,280	\$2,495	\$3,688	\$2,626

2027 Active premium rates are the same for both Aetna and Horizon

Exhibit 4C – Plan Year 2027 Monthly Early Retiree Premiums

Legacy Retiree Plan Options

	Legacy PPO10	Legacy PPO15	Legacy HMO	PPO1525	HMO1525	PPO2030	HMO2030	HDHigh	HDLow	Tiered Network	Unity PPO
Total Premium											
Single - 0 Medicare	\$2,309.75	\$2,200.38	\$2,085.14	\$2,124.30	\$1,929.20	\$2,038.02	\$1,852.58	\$1,180.82	\$1,722.78	\$1,714.50	\$2,030.27
Single - 1 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EE+Spouse - 0 Medicare	\$5,035.29	\$4,796.79	\$4,542.35	\$4,630.97	\$4,205.58	\$4,442.88	\$4,038.70	\$2,574.03	\$3,755.65	\$3,737.60	\$4,425.96
EE+Spouse - 1 Medicare	\$2,725.54	\$2,596.41	\$2,457.21	\$2,506.67	\$2,276.38	\$2,404.86	\$2,186.12	\$1,393.21	\$2,032.87	\$2,023.10	\$2,395.69
EE+Spouse - 2 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Family - 0 Medicare	\$5,728.25	\$5,456.93	\$5,167.61	\$5,268.24	\$4,784.37	\$5,054.24	\$4,594.42	\$2,928.28	\$4,272.53	\$4,251.99	\$5,035.05
Family - 1 Medicare	\$3,418.50	\$3,256.55	\$3,082.47	\$3,143.94	\$2,855.17	\$3,016.22	\$2,741.84	\$1,747.46	\$2,549.75	\$2,537.49	\$3,004.78
Family - 2 Medicare	\$1,108.75	\$1,056.17	\$997.33	\$1,019.64	\$925.97	\$978.20	\$889.26	\$566.64	\$826.97	\$822.99	\$974.51
EE+Ch - 0 Medicare	\$3,233.64	\$3,080.45	\$2,916.75	\$2,973.98	\$2,700.77	\$2,853.18	\$2,593.63	\$1,653.05	\$2,411.84	\$2,400.29	\$2,842.38
EE+Ch - 1 Medicare	\$923.89	\$880.07	\$831.61	\$849.68	\$771.57	\$815.16	\$741.05	\$472.23	\$689.06	\$685.79	\$812.11
Medical Premium											
Single - 0 Medicare	\$1,822.35	\$1,712.98	\$1,569.21	\$1,645.02	\$1,430.98	\$1,554.25	\$1,349.75	\$863.58	\$1,285.66	\$1,276.15	\$1,562.05
Single - 1 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EE+Spouse - 0 Medicare	\$3,972.76	\$3,734.26	\$3,420.88	\$3,586.16	\$3,119.55	\$3,388.24	\$2,942.44	\$1,882.53	\$2,802.76	\$2,781.98	\$3,405.24
EE+Spouse - 1 Medicare	\$2,150.41	\$2,021.28	\$1,851.67	\$1,941.14	\$1,688.57	\$1,833.99	\$1,592.69	\$1,018.95	\$1,517.10	\$1,505.83	\$1,843.19
EE+Spouse - 2 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Family - 0 Medicare	\$4,519.49	\$4,248.17	\$3,891.65	\$4,079.67	\$3,548.85	\$3,854.55	\$3,347.35	\$2,141.61	\$3,188.49	\$3,164.85	\$3,873.85
Family - 1 Medicare	\$2,697.14	\$2,535.19	\$2,322.44	\$2,434.65	\$2,117.87	\$2,300.30	\$1,997.60	\$1,278.03	\$1,902.83	\$1,888.70	\$2,311.80
Family - 2 Medicare	\$874.79	\$822.21	\$753.23	\$789.63	\$686.89	\$746.05	\$647.85	\$414.45	\$617.17	\$612.55	\$749.75
EE+Ch - 0 Medicare	\$2,551.32	\$2,398.13	\$2,196.91	\$2,303.04	\$2,003.36	\$2,175.94	\$1,889.65	\$1,208.94	\$1,799.95	\$1,786.63	\$2,186.87
EE+Ch - 1 Medicare	\$728.97	\$685.15	\$627.70	\$658.02	\$572.38	\$621.69	\$539.90	\$345.36	\$514.29	\$510.48	\$624.82
Rx Premium											
Single - 0 Medicare	\$487.40	\$487.40	\$515.93	\$479.28	\$498.22	\$483.77	\$502.83	\$317.24	\$437.12	\$438.35	\$468.22
Single - 1 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EE+Spouse - 0 Medicare	\$1,062.53	\$1,062.53	\$1,121.47	\$1,044.81	\$1,086.03	\$1,054.64	\$1,096.26	\$691.50	\$952.89	\$955.62	\$1,020.72
EE+Spouse - 1 Medicare	\$575.13	\$575.13	\$605.54	\$565.53	\$587.81	\$570.87	\$593.43	\$374.26	\$515.77	\$517.27	\$552.50
EE+Spouse - 2 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Family - 0 Medicare	\$1,208.76	\$1,208.76	\$1,275.96	\$1,188.57	\$1,235.52	\$1,199.69	\$1,247.07	\$786.67	\$1,084.04	\$1,087.14	\$1,161.20
Family - 1 Medicare	\$721.36	\$721.36	\$760.03	\$709.29	\$737.30	\$715.92	\$744.24	\$469.43	\$646.92	\$648.79	\$692.98
Family - 2 Medicare	\$233.96	\$233.96	\$244.10	\$230.01	\$239.08	\$232.15	\$241.41	\$152.19	\$209.80	\$210.44	\$224.76
EE+Ch - 0 Medicare	\$682.32	\$682.32	\$719.84	\$670.94	\$697.41	\$677.24	\$703.98	\$444.11	\$611.89	\$613.66	\$655.51
EE+Ch - 1 Medicare	\$194.92	\$194.92	\$203.91	\$191.66	\$199.19	\$193.47	\$201.15	\$126.87	\$174.77	\$175.31	\$187.29

*The EE+Spouse - 1 Medicare, Family - 1 Medicare, Family - 2 Medicare & EE+Ch - 1 Medicare rates above only reflect the non-Medicare portion of the premium rate. The total premium rate is equal to the split family rate above plus the Medicare rate for the Medicare option and Tier that is elected (see Exhibit 4G).

Exhibit 4D – Plan Year 2027 Annual Early Retiree Premiums

Legacy Retiree Plan Options

	Legacy PPO10	Legacy PPO15	Legacy HMO	PPO1525	HMO1525	PPO2030	HMO2030	HDHigh	HDLow	Tiered Network	Unity PPO
Total Premium											
Single - 0 Medicare	\$27,717	\$26,405	\$25,022	\$25,492	\$23,150	\$24,456	\$22,231	\$14,170	\$20,673	\$20,574	\$24,363
Single - 1 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EE+Spouse - 0 Medicare	\$60,423	\$57,561	\$54,508	\$55,572	\$50,467	\$53,315	\$48,464	\$30,888	\$45,068	\$44,851	\$53,112
EE+Spouse - 1 Medicare	\$32,706	\$31,157	\$29,487	\$30,080	\$27,317	\$28,858	\$26,233	\$16,719	\$24,394	\$24,277	\$28,748
EE+Spouse - 2 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Family - 0 Medicare	\$68,739	\$65,483	\$62,011	\$63,219	\$57,412	\$60,651	\$55,133	\$35,139	\$51,270	\$51,024	\$60,421
Family - 1 Medicare	\$41,022	\$39,079	\$36,990	\$37,727	\$34,262	\$36,195	\$32,902	\$20,970	\$30,597	\$30,450	\$36,057
Family - 2 Medicare	\$13,305	\$12,674	\$11,968	\$12,236	\$11,112	\$11,738	\$10,671	\$6,800	\$9,924	\$9,876	\$11,694
EE+Ch - 0 Medicare	\$38,804	\$36,965	\$35,001	\$35,688	\$32,409	\$34,238	\$31,124	\$19,837	\$28,942	\$28,803	\$34,109
EE+Ch - 1 Medicare	\$11,087	\$10,561	\$9,979	\$10,196	\$9,259	\$9,782	\$8,893	\$5,667	\$8,269	\$8,229	\$9,745
Medical Premium											
Single - 0 Medicare	\$21,868	\$20,556	\$18,831	\$19,740	\$17,172	\$18,651	\$16,197	\$10,363	\$15,428	\$15,314	\$18,745
Single - 1 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EE+Spouse - 0 Medicare	\$47,673	\$44,811	\$41,051	\$43,034	\$37,435	\$40,659	\$35,309	\$22,590	\$33,633	\$33,384	\$40,863
EE+Spouse - 1 Medicare	\$25,805	\$24,255	\$22,220	\$23,294	\$20,263	\$22,008	\$19,112	\$12,227	\$18,205	\$18,070	\$22,118
EE+Spouse - 2 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Family - 0 Medicare	\$54,234	\$50,978	\$46,700	\$48,956	\$42,586	\$46,255	\$40,168	\$25,699	\$38,262	\$37,978	\$46,486
Family - 1 Medicare	\$32,366	\$30,422	\$27,869	\$29,216	\$25,414	\$27,604	\$23,971	\$15,336	\$22,834	\$22,664	\$27,742
Family - 2 Medicare	\$10,497	\$9,867	\$9,039	\$9,476	\$8,243	\$8,953	\$7,774	\$4,973	\$7,406	\$7,351	\$8,997
EE+Ch - 0 Medicare	\$30,616	\$28,778	\$26,363	\$27,636	\$24,040	\$26,111	\$22,676	\$14,507	\$21,599	\$21,440	\$26,242
EE+Ch - 1 Medicare	\$8,748	\$8,222	\$7,532	\$7,896	\$6,869	\$7,460	\$6,479	\$4,144	\$6,171	\$6,126	\$7,498
Rx Premium											
Single - 0 Medicare	\$5,849	\$5,849	\$6,191	\$5,751	\$5,979	\$5,805	\$6,034	\$3,807	\$5,245	\$5,260	\$5,619
Single - 1 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EE+Spouse - 0 Medicare	\$12,750	\$12,750	\$13,458	\$12,538	\$13,032	\$12,656	\$13,155	\$8,298	\$11,435	\$11,467	\$12,249
EE+Spouse - 1 Medicare	\$6,902	\$6,902	\$7,266	\$6,786	\$7,054	\$6,850	\$7,121	\$4,491	\$6,189	\$6,207	\$6,630
EE+Spouse - 2 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Family - 0 Medicare	\$14,505	\$14,505	\$15,312	\$14,263	\$14,826	\$14,396	\$14,965	\$9,440	\$13,008	\$13,046	\$13,934
Family - 1 Medicare	\$8,656	\$8,656	\$9,120	\$8,511	\$8,848	\$8,591	\$8,931	\$5,633	\$7,763	\$7,785	\$8,316
Family - 2 Medicare	\$2,808	\$2,808	\$2,929	\$2,760	\$2,869	\$2,786	\$2,897	\$1,826	\$2,518	\$2,525	\$2,697
EE+Ch - 0 Medicare	\$8,188	\$8,188	\$8,638	\$8,051	\$8,369	\$8,127	\$8,448	\$5,329	\$7,343	\$7,364	\$7,866
EE+Ch - 1 Medicare	\$2,339	\$2,339	\$2,447	\$2,300	\$2,390	\$2,322	\$2,414	\$1,522	\$2,097	\$2,104	\$2,247

*The EE+Spouse - 1 Medicare, Family - 1 Medicare, Family - 2 Medicare & EE+Ch - 1 Medicare rates above only reflect the non-Medicare portion of the premium rate. The total premium rate is equal to the split family rate above plus the Medicare rate for the Medicare option and Tier that is elected (see Exhibit 4H).

Exhibit 4E – Plan Year 2027 Monthly Early Retiree Premiums

New 26 Retiree Plan Options

	26 Legacy PPO10	26 Legacy PPO15	26 Legacy HMO	26 PPO1525	26 PPO2030	26 HDHigh	26 HDLow	26 Tiered Network	26 Unity PPO
Total Premium									
Single - 0 Medicare	\$2,261.88	\$2,150.84	\$2,041.55	\$2,073.41	\$1,987.11	\$1,165.68	\$1,699.81	\$1,680.82	\$1,982.23
Single - 1 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EE+Spouse - 0 Medicare	\$4,930.94	\$4,688.80	\$4,447.45	\$4,520.02	\$4,331.90	\$2,541.01	\$3,705.56	\$3,664.20	\$4,321.22
EE+Spouse - 1 Medicare	\$2,669.05	\$2,537.94	\$2,405.89	\$2,446.62	\$2,344.78	\$1,375.33	\$2,005.77	\$1,983.38	\$2,339.00
EE+Spouse - 2 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Family - 0 Medicare	\$5,609.54	\$5,334.07	\$5,059.64	\$5,142.02	\$4,927.98	\$2,890.72	\$4,215.55	\$4,168.51	\$4,915.90
Family - 1 Medicare	\$3,347.65	\$3,183.22	\$3,018.09	\$3,068.61	\$2,940.87	\$1,725.04	\$2,515.74	\$2,487.68	\$2,933.67
Family - 2 Medicare	\$1,085.77	\$1,032.39	\$976.55	\$995.22	\$953.77	\$559.36	\$815.94	\$806.85	\$951.44
EE+Ch - 0 Medicare	\$3,166.63	\$3,011.09	\$2,855.83	\$2,902.72	\$2,781.91	\$1,631.84	\$2,379.67	\$2,353.17	\$2,775.11
EE+Ch - 1 Medicare	\$904.75	\$860.26	\$814.27	\$829.33	\$794.80	\$466.16	\$679.86	\$672.34	\$792.88
Medical Premium									
Single - 0 Medicare	\$1,789.42	\$1,678.38	\$1,547.16	\$1,611.74	\$1,523.21	\$850.56	\$1,266.53	\$1,258.21	\$1,530.82
Single - 1 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EE+Spouse - 0 Medicare	\$3,900.96	\$3,658.82	\$3,372.82	\$3,513.62	\$3,320.59	\$1,854.13	\$2,761.04	\$2,742.89	\$3,337.14
EE+Spouse - 1 Medicare	\$2,111.55	\$1,980.44	\$1,825.65	\$1,901.88	\$1,797.37	\$1,003.58	\$1,494.52	\$1,484.68	\$1,806.33
EE+Spouse - 2 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Family - 0 Medicare	\$4,437.82	\$4,162.35	\$3,836.97	\$3,997.14	\$3,777.58	\$2,109.30	\$3,141.03	\$3,120.39	\$3,796.38
Family - 1 Medicare	\$2,648.40	\$2,483.97	\$2,289.81	\$2,385.40	\$2,254.37	\$1,258.75	\$1,874.50	\$1,862.17	\$2,265.56
Family - 2 Medicare	\$858.98	\$805.60	\$742.64	\$773.66	\$731.16	\$408.19	\$607.98	\$603.96	\$734.74
EE+Ch - 0 Medicare	\$2,505.22	\$2,349.68	\$2,166.05	\$2,256.45	\$2,132.49	\$1,190.70	\$1,773.16	\$1,761.53	\$2,143.13
EE+Ch - 1 Medicare	\$715.80	\$671.31	\$618.88	\$644.71	\$609.28	\$340.15	\$506.63	\$503.32	\$612.32
Rx Premium									
Single - 0 Medicare	\$472.46	\$472.46	\$494.39	\$461.67	\$463.90	\$315.12	\$433.28	\$422.61	\$451.41
Single - 1 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EE+Spouse - 0 Medicare	\$1,029.98	\$1,029.98	\$1,074.63	\$1,006.40	\$1,011.31	\$686.88	\$944.52	\$921.31	\$984.08
EE+Spouse - 1 Medicare	\$557.50	\$557.50	\$580.24	\$544.74	\$547.41	\$371.75	\$511.25	\$498.70	\$532.67
EE+Spouse - 2 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Family - 0 Medicare	\$1,171.72	\$1,171.72	\$1,222.67	\$1,144.88	\$1,150.40	\$781.42	\$1,074.52	\$1,048.12	\$1,119.52
Family - 1 Medicare	\$699.25	\$699.25	\$728.28	\$683.21	\$686.50	\$466.29	\$641.24	\$625.51	\$668.11
Family - 2 Medicare	\$226.79	\$226.79	\$233.91	\$221.56	\$222.61	\$151.17	\$207.96	\$202.89	\$216.70
EE+Ch - 0 Medicare	\$661.41	\$661.41	\$689.78	\$646.27	\$649.42	\$441.14	\$606.51	\$591.64	\$631.98
EE+Ch - 1 Medicare	\$188.95	\$188.95	\$195.39	\$184.62	\$185.52	\$126.01	\$173.23	\$169.02	\$180.56

*The EE+Spouse - 1 Medicare, Family - 1 Medicare, Family - 2 Medicare & EE+Ch - 1 Medicare rates above only reflect the non-Medicare portion of the premium rate. The total premium rate is equal to the split family rate above plus the Medicare rate for the Medicare option and Tier that is elected (see Exhibit 4G).

Exhibit 4F - Plan Year 2027 Annual Early Retiree Premiums

New 26 Retiree Plan Options

	26 Legacy PPO10	26 Legacy PPO15	26 Legacy HMO	26 PPO1525	26 PPO2030	26 HDHigh	26 HDLow	26 Tiered Network	26 Unity PPO
Total Premium									
Single - 0 Medicare	\$27,143	\$25,810	\$24,499	\$24,881	\$23,845	\$13,988	\$20,398	\$20,170	\$23,787
Single - 1 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EE+Spouse - 0 Medicare	\$59,171	\$56,266	\$53,369	\$54,240	\$51,983	\$30,492	\$44,467	\$43,970	\$51,855
EE+Spouse - 1 Medicare	\$32,029	\$30,455	\$28,871	\$29,359	\$28,137	\$16,504	\$24,069	\$23,801	\$28,068
EE+Spouse - 2 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Family - 0 Medicare	\$67,314	\$64,009	\$60,716	\$61,704	\$59,136	\$34,689	\$50,587	\$50,022	\$58,991
Family - 1 Medicare	\$40,172	\$38,199	\$36,217	\$36,823	\$35,290	\$20,700	\$30,189	\$29,852	\$35,204
Family - 2 Medicare	\$13,029	\$12,389	\$11,719	\$11,943	\$11,445	\$6,712	\$9,791	\$9,682	\$11,417
EE+Ch - 0 Medicare	\$38,000	\$36,133	\$34,270	\$34,833	\$33,383	\$19,582	\$28,556	\$28,238	\$33,301
EE+Ch - 1 Medicare	\$10,857	\$10,323	\$9,771	\$9,952	\$9,538	\$5,594	\$8,158	\$8,068	\$9,515
Medical Premium									
Single - 0 Medicare	\$21,473	\$20,141	\$18,566	\$19,341	\$18,279	\$10,207	\$15,198	\$15,099	\$18,370
Single - 1 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EE+Spouse - 0 Medicare	\$46,812	\$43,906	\$40,474	\$42,163	\$39,847	\$22,250	\$33,132	\$32,915	\$40,046
EE+Spouse - 1 Medicare	\$25,339	\$23,765	\$21,908	\$22,823	\$21,568	\$12,043	\$17,934	\$17,816	\$21,676
EE+Spouse - 2 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Family - 0 Medicare	\$53,254	\$49,948	\$46,044	\$47,966	\$45,331	\$25,312	\$37,692	\$37,445	\$45,557
Family - 1 Medicare	\$31,781	\$29,808	\$27,478	\$28,625	\$27,052	\$15,105	\$22,494	\$22,346	\$27,187
Family - 2 Medicare	\$10,308	\$9,667	\$8,912	\$9,284	\$8,774	\$4,898	\$7,296	\$7,248	\$8,817
EE+Ch - 0 Medicare	\$30,063	\$28,196	\$25,993	\$27,077	\$25,590	\$14,288	\$21,278	\$21,138	\$25,718
EE+Ch - 1 Medicare	\$8,590	\$8,056	\$7,427	\$7,737	\$7,311	\$4,082	\$6,080	\$6,040	\$7,348
Rx Premium									
Single - 0 Medicare	\$5,670	\$5,670	\$5,933	\$5,540	\$5,567	\$3,781	\$5,199	\$5,071	\$5,417
Single - 1 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EE+Spouse - 0 Medicare	\$12,360	\$12,360	\$12,896	\$12,077	\$12,136	\$8,243	\$11,334	\$11,056	\$11,809
EE+Spouse - 1 Medicare	\$6,690	\$6,690	\$6,963	\$6,537	\$6,569	\$4,461	\$6,135	\$5,984	\$6,392
EE+Spouse - 2 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Family - 0 Medicare	\$14,061	\$14,061	\$14,672	\$13,739	\$13,805	\$9,377	\$12,894	\$12,577	\$13,434
Family - 1 Medicare	\$8,391	\$8,391	\$8,739	\$8,199	\$8,238	\$5,595	\$7,695	\$7,506	\$8,017
Family - 2 Medicare	\$2,721	\$2,721	\$2,807	\$2,659	\$2,671	\$1,814	\$2,496	\$2,435	\$2,600
EE+Ch - 0 Medicare	\$7,937	\$7,937	\$8,277	\$7,755	\$7,793	\$5,294	\$7,278	\$7,100	\$7,584
EE+Ch - 1 Medicare	\$2,267	\$2,267	\$2,345	\$2,215	\$2,226	\$1,512	\$2,079	\$2,028	\$2,167

*The EE+Spouse - 1 Medicare, Family - 1 Medicare, Family - 2 Medicare & EE+Ch - 1 Medicare rates above only reflect the non-Medicare portion of the premium rate. The total premium rate is equal to the split family rate above plus the Medicare rate for the Medicare option and Tier that is elected (see Exhibit 4H).

Exhibit 4G – Plan Year 2027 Monthly Medicare Retiree Premiums

	Aetna PPO10	Aetna PPO15	Aetna Legacy HMO	Horizon Legacy HMO	Horizon PPO1525	Aetna HMO1525	Horizon HMO1525	Horizon PPO2030	Horizon HMO 2030
Total Premium									
Single - 0 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Single - 1 Medicare	\$486.85	\$477.27	\$477.40	\$803.51	\$614.23	\$413.47	\$750.41	\$598.86	\$732.76
EE+Spouse - 0 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EE+Spouse - 1 Medicare	\$486.85	\$477.27	\$477.40	\$803.51	\$614.23	\$413.47	\$750.41	\$598.86	\$732.76
EE+Spouse - 2 Medicare	\$973.70	\$954.54	\$954.80	\$1,607.02	\$1,228.46	\$826.94	\$1,500.82	\$1,197.72	\$1,465.52
Family - 0 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Family - 1 Medicare	\$486.85	\$477.27	\$477.40	\$803.51	\$614.23	\$413.47	\$750.41	\$598.86	\$732.76
Family - 2 Medicare	\$973.70	\$954.54	\$954.80	\$1,607.02	\$1,228.46	\$826.94	\$1,500.82	\$1,197.72	\$1,465.52
EE+Ch - 0 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EE+Ch - 1 Medicare	\$486.85	\$477.27	\$477.40	\$803.51	\$614.23	\$413.47	\$750.41	\$598.86	\$732.76
Medical Premium									
Single - 0 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Single - 1 Medicare	\$157.99	\$148.41	\$98.53	\$424.64	\$290.82	\$75.40	\$412.34	\$272.44	\$391.49
EE+Spouse - 0 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EE+Spouse - 1 Medicare	\$157.99	\$148.41	\$98.53	\$424.64	\$290.82	\$75.40	\$412.34	\$272.44	\$391.49
EE+Spouse - 2 Medicare	\$315.98	\$296.82	\$197.06	\$849.28	\$581.64	\$150.80	\$824.68	\$544.88	\$782.98
Family - 0 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Family - 1 Medicare	\$157.99	\$148.41	\$98.53	\$424.64	\$290.82	\$75.40	\$412.34	\$272.44	\$391.49
Family - 2 Medicare	\$315.98	\$296.82	\$197.06	\$849.28	\$581.64	\$150.80	\$824.68	\$544.88	\$782.98
EE+Ch - 0 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EE+Ch - 1 Medicare	\$157.99	\$148.41	\$98.53	\$424.64	\$290.82	\$75.40	\$412.34	\$272.44	\$391.49
Rx Premium									
Single - 0 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Single - 1 Medicare	\$328.86	\$328.86	\$378.87	\$378.87	\$323.41	\$338.07	\$338.07	\$326.42	\$341.27
EE+Spouse - 0 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EE+Spouse - 1 Medicare	\$328.86	\$328.86	\$378.87	\$378.87	\$323.41	\$338.07	\$338.07	\$326.42	\$341.27
EE+Spouse - 2 Medicare	\$657.72	\$657.72	\$757.74	\$757.74	\$646.82	\$676.14	\$676.14	\$652.84	\$682.54
Family - 0 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Family - 1 Medicare	\$328.86	\$328.86	\$378.87	\$378.87	\$323.41	\$338.07	\$338.07	\$326.42	\$341.27
Family - 2 Medicare	\$657.72	\$657.72	\$757.74	\$757.74	\$646.82	\$676.14	\$676.14	\$652.84	\$682.54
EE+Ch - 0 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EE+Ch - 1 Medicare	\$328.86	\$328.86	\$378.87	\$378.87	\$323.41	\$338.07	\$338.07	\$326.42	\$341.27

*The EE+Spouse - 1 Medicare, Family - 1 Medicare, Family - 2 Medicare & EE+Ch - 1 Medicare rates above only reflect the Medicare portion of the premium rate. The total premium rate is equal to the split family rate above plus the Early Retiree rate for the plan option and tier that is elected (see Exhibits 4C and 4E). Medicare Rates are applicable to both the legacy retiree plan options and new 26 early retiree plan options.

Exhibit 4H – Plan Year 2027 Annual Medicare Retiree Premiums

	Aetna PPO10	Aetna PPO15	Aetna Legacy HMO	Horizon Legacy HMO	Horizon PPO1525	Aetna HMO1525	Horizon HMO1525	Horizon PPO2030	Horizon HMO 2030
Total Premium									
Single - 0 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Single - 1 Medicare	\$5,842	\$5,727	\$5,729	\$9,642	\$7,371	\$4,962	\$9,005	\$7,186	\$8,793
EE+Spouse - 0 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EE+Spouse - 1 Medicare	\$5,842	\$5,727	\$5,729	\$9,642	\$7,371	\$4,962	\$9,005	\$7,186	\$8,793
EE+Spouse - 2 Medicare	\$11,684	\$11,454	\$11,458	\$19,284	\$14,742	\$9,923	\$18,010	\$14,373	\$17,586
Family - 0 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Family - 1 Medicare	\$5,842	\$5,727	\$5,729	\$9,642	\$7,371	\$4,962	\$9,005	\$7,186	\$8,793
Family - 2 Medicare	\$11,684	\$11,454	\$11,458	\$19,284	\$14,742	\$9,923	\$18,010	\$14,373	\$17,586
EE+Ch - 0 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EE+Ch - 1 Medicare	\$5,842	\$5,727	\$5,729	\$9,642	\$7,371	\$4,962	\$9,005	\$7,186	\$8,793
Medical Premium									
Single - 0 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Single - 1 Medicare	\$1,896	\$1,781	\$1,182	\$5,096	\$3,490	\$905	\$4,948	\$3,269	\$4,698
EE+Spouse - 0 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EE+Spouse - 1 Medicare	\$1,896	\$1,781	\$1,182	\$5,096	\$3,490	\$905	\$4,948	\$3,269	\$4,698
EE+Spouse - 2 Medicare	\$3,792	\$3,562	\$2,365	\$10,191	\$6,980	\$1,810	\$9,896	\$6,539	\$9,396
Family - 0 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Family - 1 Medicare	\$1,896	\$1,781	\$1,182	\$5,096	\$3,490	\$905	\$4,948	\$3,269	\$4,698
Family - 2 Medicare	\$3,792	\$3,562	\$2,365	\$10,191	\$6,980	\$1,810	\$9,896	\$6,539	\$9,396
EE+Ch - 0 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EE+Ch - 1 Medicare	\$1,896	\$1,781	\$1,182	\$5,096	\$3,490	\$905	\$4,948	\$3,269	\$4,698
Rx Premium									
Single - 0 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Single - 1 Medicare	\$3,946	\$3,946	\$4,546	\$4,546	\$3,881	\$4,057	\$4,057	\$3,917	\$4,095
EE+Spouse - 0 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EE+Spouse - 1 Medicare	\$3,946	\$3,946	\$4,546	\$4,546	\$3,881	\$4,057	\$4,057	\$3,917	\$4,095
EE+Spouse - 2 Medicare	\$7,893	\$7,893	\$9,093	\$9,093	\$7,762	\$8,114	\$8,114	\$7,834	\$8,190
Family - 0 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Family - 1 Medicare	\$3,946	\$3,946	\$4,546	\$4,546	\$3,881	\$4,057	\$4,057	\$3,917	\$4,095
Family - 2 Medicare	\$7,893	\$7,893	\$9,093	\$9,093	\$7,762	\$8,114	\$8,114	\$7,834	\$8,190
EE+Ch - 0 Medicare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EE+Ch - 1 Medicare	\$3,946	\$3,946	\$4,546	\$4,546	\$3,881	\$4,057	\$4,057	\$3,917	\$4,095

*The EE+Spouse - 1 Medicare, Family - 1 Medicare, Family – 2 Medicare & EE+Ch - 1 Medicare rates above only reflect the Medicare portion of the premium rate. The total premium rate is equal to the split family rate above plus the Early Retiree rate for the plan option and tier that is elected (see Exhibits 4D and 4F). Medicare Rates are applicable to both the legacy retiree plan options and new 26 early retiree plan options.

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