Self-Insurance Estimating Conference
State Employees' Group Health Self-Insurance Trust Fund
Executive Summary
December 17, 2025 and January 8, 2026

The Self-Insurance Estimating Conference has adopted a new Outlook for the State Employees' Group Health Self-Insurance Trust Fund. The Outlook has been adjusted to incorporate all of the following: inclusion of the new enrollment forecast adopted December 17, 2025; revised projected pharmacy rebates provided by the Pharmacy Benefit Manager (PBM); revised growth factors for PPO and HMO Medical claims for FY 2025-26 and 2026-27; revised growth factors for PPO and HMO Pharmacy claims for FY 2025-26 through FY 2030-31 provided by the PBM; inclusion of the approved Medicare Advantage Prescription Drug Plan (MA-PD) rates for 2026; revised projections for the Shared Savings program; revised projections for Administrative Health Insurance Assessment (AHIA); and inclusion of the General Revenue Fund reversion to the State Employees' Health Insurance Trust Fund per Ch. 2025-198 (SB 2500) – Section 269. The fund is expected to remain solvent only through the end of FY 2025-26.

Even though the expected ending cash balance shows a surplus of $240.9 million in the current year, the Conference has projected operating losses in all years of the Outlook. The continuing losses result in negative ending cash balances throughout the remaining years of the forecast: $-362.8 million in FY 2026-27, $-937.5 million in FY 2027-28, $-1,291.3 million in FY 2028-29, $-1,662.8 million in FY 2029-30, and $-2,067.3 million in FY 2030-31. These escalating negatives occur even though the Conference assumes that each year's deficit is cleared prior to the beginning of the following year. Further, each year's projected deficit has increased relative to the prior Outlook.

Enrollment continues to be a contributing factor to the specific Outlook adjustments, especially with the addition of the Florida College System (FCS) to the State Group Insurance Program as directed by Ch. 2024-230, Laws of Florida. Generally, changes in enrollment affect both expenses and revenues, with opposite effects on the bottom line. While early projections of FCS enrollees relied on the experience of non-FCS enrollees, prior and current projections account for actual FCS enrollee behavior. The combined enrollment change between Outlooks was relatively small and downwards.

Even so, lower PBM rebates due to lower drug costs and increased medical costs overwhelmed the enrollment adjustments. A complete Executive Summary outlining all of the changes since the August 2025 Conference can be found at the beginning of the *Report on Financial Outlook* used as the conference packet. The following table shows the **major** net changes between the August 2025 and January 2026 forecasts.

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

	FY 2025-26			FY 2026-27		
	11-Aug	8-Jan	Difference	11-Aug	8-Jan	Difference
Beginning Cash Balance	$706.20	$772.20	$66.00	$281.20	$240.90	($40.30)
Total Revenues	$4,029.60	$4,019.40	($10.20)	$4,229.20	$4,224.60	($4.60)
Total Expenses	$4,454.60	$4,550.70	$96.10	$4,729.40	$4,828.30	$98.90
Ending Cash Balance	$281.20	$240.90	($40.30)	($219.00)	($362.80)	($143.80)

Slight differences in results due to rounding.

State Employees' Group Health Self-Insurance Trust Fund

Report on Caseload and Trends

For the Fiscal Years Ending June 30, 2026 through June 30, 2031

December 17, 2025, by the

Self-Insurance Estimating Conference

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

EXECUTIVE SUMMARY

The Florida Division of State Group Insurance (the Division) will prepare an Outlook for the State Employees' Group Health Self-Insurance Trust Fund (Trust Fund) for the fiscal years (FY) ending June 30, 2026, through June 30, 2031. The Outlook is prepared to assist in the State's planning and budgeting in accordance with section 216.136(9), Florida Statutes.

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

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

ENROLLMENT

The changes in enrollment between June 2025 and October 2025 reflect a net increase of 39 contracts, or 0.02% of total subscribers. Enrollment in PPO plans increased by 436 subscribers, or 0.45%, and HMO plan enrollment decreased by 421 subscribers, or 0.45%. Active subscriber enrollment increased by 39 subscribers, or 0.02%. Non-active membership, while it varied by coverage, remained the same on a total basis.

Based on preliminary 2026 Open Enrollment results, approximately 176,554 Active (Non-OPS) employees were offered coverage, compared to 175,240 offered coverage during the 2025 Open Enrollment. An additional 17,267 employees paid from Other Personal Services (OPS) funds were offered coverage, compared to 19,598 offered coverage during the 2025 Open Enrollment.

Preliminary 2026 Open Enrollment results reflect that 158,262 (89.64%) of the eligible Active (Non-OPS) employees elected coverage, of which 71,389 (45.11%) enrolled in Individual coverage, 81,156 (51.28%) enrolled in Family coverage, and 5,717 (3.61%) enrolled in Spouse coverage. Active (Non-OPS) enrollment in PPO plans was 47.55%, and 52.45% enrolled in HMO plans. A total of 6,694 (38.77%) of the eligible OPS employees elected coverage, of which 4,610 (68.87%) enrolled in Individual coverage; 2,019 (30.16%) enrolled in Family coverage, and 65 (0.97%) enrolled in Spouse coverage. OPS enrollment in the PPO plans was 55.89% and 44.11% enrolled in the HMO plans.

FY 2025-26 enrollment reflects a blend of actual enrollment counts for July through October 2025 and preliminary 2026 Open Enrollment counts. The changes in FY 2025-26 enrollment between the Prior Outlook and the January 2026 Outlook reflect a net increase of 74 contracts, or 0.04% of total subscribers, mainly driven by a slightly higher High-Deductible Health Plan (HDHP) plan enrollment than projected. Enrollment in PPO plans decreased by 509 subscribers, or 0.52%, and HMO plan enrollment increased by 694 subscribers, or 0.71% driven by increased enrollment in the HMO plans with preliminary 2026 Open Enrollment elections. Active subscriber enrollment increased by 83 subscribers, or 0.05%, and the net change in non-active membership was a decrease of 9 subscribers, or 0.03%. Overall, enrollment is expected to grow by approximately 0.3% from FY 2025-26 to FY 2026-27 which is consistent with the projected growth in the Prior Outlook as well as historical enrollment growth.

Enrollment patterns for FY 2026-27 through FY 2030-31 reflect an average annual increase of 618 subscribers for Active coverage, compared to an increase of 778 subscribers in the Prior Outlook. Early Retiree enrollment is projected to decrease an average of 108 subscribers annually, compared to a decrease of 100 subscribers projected in the Prior Outlook. COBRA enrollment is projected to decrease by an average of 11 subscribers annually, compared to a decrease of 12 subscribers projected in the Prior Outlook. Enrollment in the Medicare coverage categories, including the MAPD Plans, is expected to increase by an average of 34 subscribers annually, compared to an increase of 19 subscribers projected in the Prior Outlook driven by Medicare enrollees. MA-PD enrollment is expected to continue to rise over time, but it appears that the increase will be at a lower level than projected in the Prior Outlook. Total enrollment is projected to increase by an average of 533 subscribers annually throughout the forecast period, compared to an increase of 685 subscribers annually, as projected in the Prior Outlook.

Based on preliminary 2026 Open Enrollment results, approximately 7,906 subscribers (7,781 active employees) were enrolled in a High-Deductible Health Plan (4.05% of total enrollment). With the inclusion of the Florida College System (FCS), the HDHP plans have seen increased enrollment compared to historical DSGI enrollment patterns. Enrollment in the HDHP plans is expected to continue to increase over time but at a more gradual pace. Active employees account for 98.42% of these subscribers, of which 96.65% are participating in the integrated state-sponsored Health Savings Account (HSA) offering. A total of 34,618 eligible employees, or 17.73%, opted out of enrollment in the Program, with 39.95% of those employees in OPS positions. The Prior Outlook reflected that 16.4% of eligible employees opted out of coverage and 37.8% were in OPS positions.

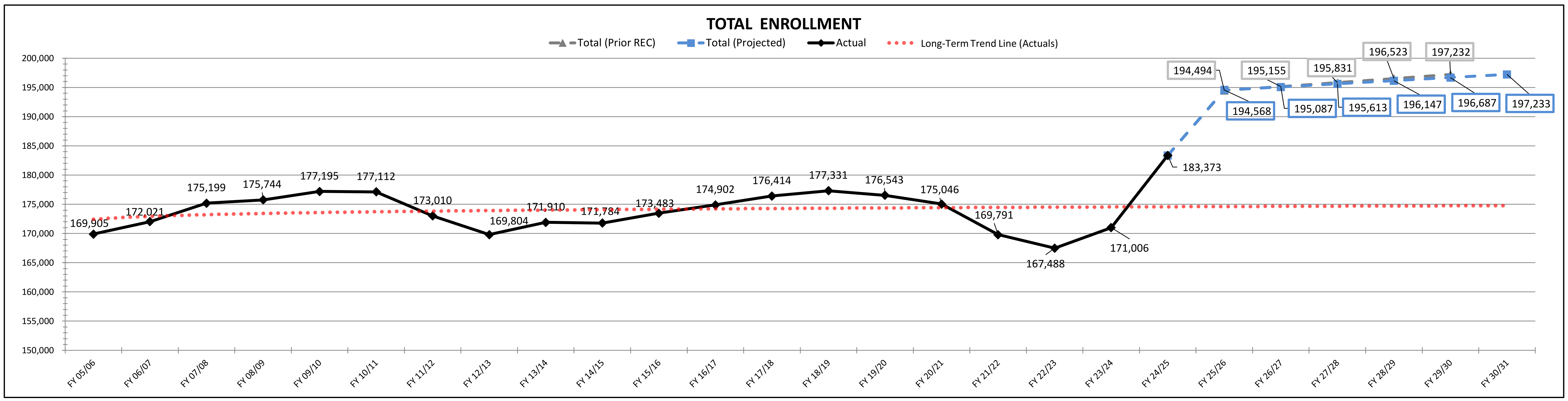
STATE EMPLOYEES' GROUP HEALTH SELF-INSURANCE TRUST FUND

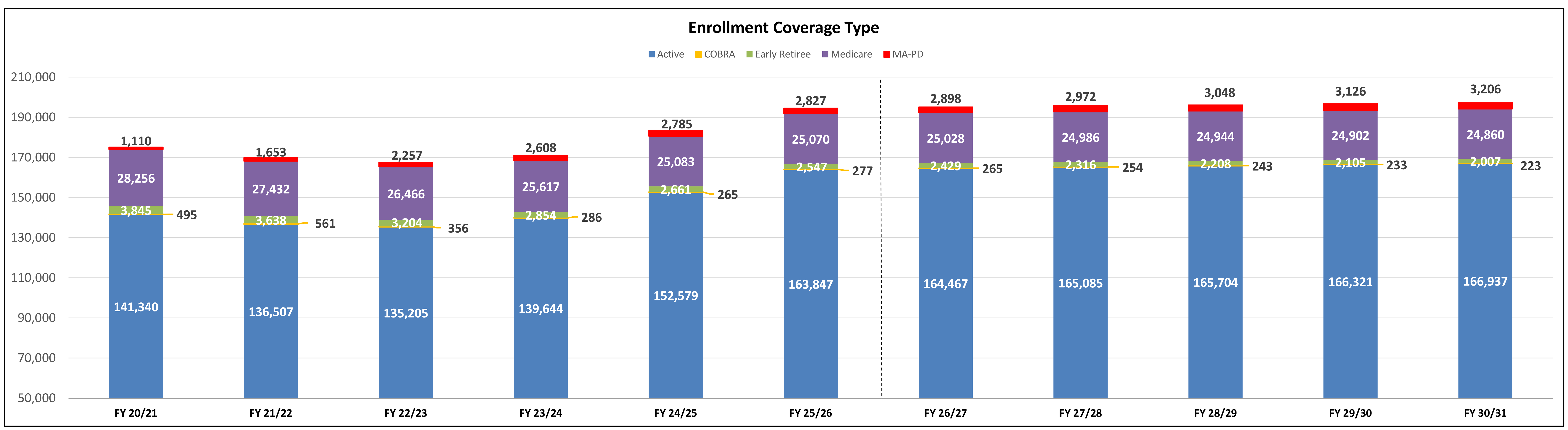
Exhibit I

Enrollment Outlook by Fiscal Year

Changes to Conference Forecast - January 2026 Compared to August 2025

		FY 2025-26			FY 2026-27			FY 2027-28			FY 2028-29			FY 2029-30			FY 2030-31		
		Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.
Average Enrollment by Plan	PPO Standard	91,977	91,368	(609)	92,368	91,865	(503)	92,760	92,364	(396)	93,154	92,866	(288)	93,550	93,371	(179)	-	93,878	93,878
	PPO HDHP	5,644	5,744	100	5,766	5,801	35	5,891	5,859	(32)	6,019	5,918	(101)	6,150	5,977	(173)	-	6,037	6,037
	HMO Standard	91,857	92,467	610	91,789	92,315	526	91,721	92,163	442	91,653	92,012	359	91,585	91,861	276	-	91,710	91,710
	HMO HDHP	2,078	2,162	84	2,122	2,208	86	2,167	2,255	88	2,213	2,303	90	2,260	2,352	92	-	2,402	2,402
	MA-PD	2,938	2,827	(111)	3,110	2,898	(212)	3,292	2,972	(320)	3,484	3,048	(436)	3,687	3,126	(561)	-	3,206	3,206
	Total	**194,494**	**194,568**	**74**	**195,155**	**195,087**	**(68)**	**195,831**	**195,613**	**(218)**	**196,523**	**196,147**	**(376)**	**197,232**	**196,687**	**(545)**	**-**	**197,233**	**197,233**
Average Enrollment by Coverage Type	Active (Non-OPS) Standard	150,600	150,256	(344)	151,197	150,671	(526)	151,786	151,077	(709)	152,370	151,477	(893)	152,949	151,868	(1,081)	-	152,250	152,250
	Active (Non-OPS) HDHP	7,132	7,144	12	7,327	7,365	38	7,528	7,593	65	7,734	7,828	94	7,946	8,070	124	-	8,320	8,320
	OPS Standard	5,557	5,831	274	5,551	5,811	260	5,545	5,791	246	5,539	5,771	232	5,533	5,751	218	-	5,731	5,731
	OPS HDHP	475	616	141	468	620	152	461	624	163	454	628	174	447	632	185	-	636	636
	COBRA	255	277	22	242	265	23	230	254	24	219	243	24	208	233	25	-	223	223
	Early Retiree	2,598	2,547	(51)	2,491	2,429	(62)	2,389	2,316	(73)	2,291	2,208	(83)	2,197	2,105	(92)	-	2,007	2,007
	Medicare	24,939	25,070	131	24,769	25,028	259	24,600	24,986	386	24,432	24,944	512	24,265	24,902	637	-	24,860	24,860
	MA-PD	2,938	2,827	(111)	3,110	2,898	(212)	3,292	2,972	(320)	3,484	3,048	(436)	3,687	3,126	(561)	-	3,206	3,206
	Total	**194,494**	**194,568**	**74**	**195,155**	**195,087**	**(68)**	**195,831**	**195,613**	**(218)**	**196,523**	**196,147**	**(376)**	**197,232**	**196,687**	**(545)**	**-**	**197,233**	**197,233**





STATE EMPLOYEES' GROUP HEALTH SELF-INSURANCE TRUST FUND

Enrollment Outlook by Fiscal Year

FCS and Traditional Population Breakout

Changes to Conference Forecast - January 2026 Compared to August 2025

	DSGI Current Agencies	FY 2025-26			FY 2026-27			FY 2027-28			FY 2028-29			FY 2029-30			FY 2030-31		
		Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.
Average Enrollment by Plan	PPO Standard	80,569	79,998	(571)	80,913	80,451	(462)	81,259	80,906	(353)	81,605	81,363	(242)	81,953	81,824	(129)	-	82,286	82,286
	PPO HDHP	4,590	4,689	99	4,707	4,742	35	4,828	4,796	(32)	4,952	4,851	(101)	5,078	4,905	(173)	-	4,961	4,961
	HMO Standard	86,412	87,045	633	86,322	86,872	550	86,231	86,699	468	86,141	86,527	386	86,050	86,355	305	-	86,182	86,182
	HMO HDHP	1,788	1,873	85	1,831	1,917	86	1,874	1,963	89	1,919	2,010	91	1,965	2,058	93	-	2,107	2,107
	MA-PD	2,938	2,827	(111)	3,110	2,898	(212)	3,292	2,972	(320)	3,484	3,048	(436)	3,687	3,126	(561)	-	3,206	3,206
	Total	**176,296**	**176,432**	**136**	**176,883**	**176,880**	**(3)**	**177,484**	**177,336**	**(148)**	**178,101**	**177,799**	**(302)**	**178,733**	**178,268**	**(465)**	**-**	**178,742**	**178,742**
Average Enrollment by Coverage Type	Active (Non-OPS) Standard	133,850	133,598	(252)	134,379	133,949	(430)	134,899	134,291	(608)	135,413	134,625	(788)	135,922	134,952	(970)	-	135,267	135,267
	Active (Non-OPS) HDHP	5,796	5,812	16	5,986	6,028	42	6,181	6,251	70	6,381	6,481	100	6,588	6,717	129	-	6,962	6,962
	OPS Standard	5,454	5,697	243	5,447	5,676	229	5,441	5,655	214	5,434	5,635	201	5,428	5,614	186	-	5,594	5,594
	OPS HDHP	466	604	138	459	607	148	452	611	159	445	615	170	438	619	181	-	623	623
	COBRA	255	277	22	242	265	23	230	254	24	219	243	24	208	233	25	-	223	223
	Early Retiree	2,598	2,547	(51)	2,491	2,429	(62)	2,389	2,316	(73)	2,291	2,208	(83)	2,197	2,105	(92)	-	2,007	2,007
	Medicare	24,939	25,070	131	24,769	25,028	259	24,600	24,986	386	24,432	24,944	512	24,265	24,902	637	-	24,860	24,860
	MA-PD	2,938	2,827	(111)	3,110	2,898	(212)	3,292	2,972	(320)	3,484	3,048	(436)	3,687	3,126	(561)	-	3,206	3,206
	Total	**176,296**	**176,432**	**136**	**176,883**	**176,880**	**(3)**	**177,484**	**177,336**	**(148)**	**178,101**	**177,799**	**(302)**	**178,733**	**178,268**	**(465)**	**-**	**178,742**	**178,742**

	Florida College System	FY 2025-26			FY 2026-27			FY 2027-28			FY 2028-29			FY 2029-30			FY 2030-31		
		Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.
Average Enrollment by Plan	PPO Standard	11,408	11,370	(38)	11,455	11,414	(41)	11,501	11,458	(43)	11,549	11,503	(46)	11,597	11,547	(50)	-	11,592	11,592
	PPO HDHP	1,054	1,055	1	1,059	1,059	-	1,063	1,063	-	1,067	1,067	-	1,072	1,072	0	-	1,076	1,076
	HMO Standard	5,445	5,422	(23)	5,467	5,443	(24)	5,490	5,464	(26)	5,512	5,485	(27)	5,535	5,506	(29)	-	5,528	5,528
	HMO HDHP	290	289	(1)	291	291	-	293	292	(1)	294	293	(1)	295	294	(1)	-	295	295
	MA-PD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**18,198**	**18,136**	**(62)**	**18,272**	**18,207**	**(65)**	**18,347**	**18,277**	**(70)**	**18,422**	**18,348**	**(74)**	**18,499**	**18,419**	**(80)**	**-**	**18,491**	**18,491**
Average Enrollment by Coverage Type	Active (Non-OPS) Standard	16,750	16,658	(92)	16,818	16,722	(96)	16,887	16,786	(101)	16,957	16,852	(105)	17,027	16,916	(111)	-	16,983	16,983
	Active (Non-OPS) HDHP	1,336	1,332	(4)	1,341	1,337	(4)	1,347	1,342	(5)	1,353	1,347	(6)	1,358	1,353	(5)	-	1,358	1,358
	OPS Standard	103	134	31	104	135	31	104	136	32	105	136	31	105	137	32	-	137	137
	OPS HDHP	9	12	3	9	13	4	9	13	4	9	13	4	9	13	4	-	13	13
	COBRA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Early Retiree	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Medicare	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	MA-PD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**18,198**	**18,136**	**(62)**	**18,272**	**18,207**	**(65)**	**18,347**	**18,277**	**(70)**	**18,422**	**18,348**	**(74)**	**18,499**	**18,419**	**(80)**	**-**	**18,491**	**18,491**

	Combined Total	FY 2025-26			FY 2026-27			FY 2027-28			FY 2028-29			FY 2029-30			FY 2030-31		
		Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.
Average Enrollment by Plan	PPO Standard	91,977	91,368	(609)	92,368	91,865	(503)	92,760	92,364	(396)	93,154	92,866	(288)	93,550	93,371	(179)	-	93,878	93,878
	PPO HDHP	5,644	5,744	100	5,766	5,801	35	5,891	5,859	(32)	6,019	5,918	(101)	6,150	5,977	(173)	-	6,037	6,037
	HMO Standard	91,857	92,467	610	91,789	92,315	526	91,721	92,163	442	91,653	92,012	359	91,585	91,861	276	-	91,710	91,710
	HMO HDHP	2,078	2,162	84	2,122	2,208	86	2,167	2,255	88	2,213	2,303	90	2,260	2,352	92	-	2,402	2,402
	MA-PD	2,938	2,827	(111)	3,110	2,898	(212)	3,292	2,972	(320)	3,484	3,048	(436)	3,687	3,126	(561)	-	3,206	3,206
	Total	**194,494**	**194,568**	**74**	**195,155**	**195,087**	**(68)**	**195,831**	**195,613**	**(218)**	**196,523**	**196,147**	**(376)**	**197,232**	**196,687**	**(545)**	**-**	**197,233**	**197,233**
Average Enrollment by Coverage Type	Active (Non-OPS) Standard	150,600	150,256	(344)	151,197	150,671	(526)	151,786	151,077	(709)	152,370	151,477	(893)	152,949	151,868	(1,081)	-	152,250	152,250
	Active (Non-OPS) HDHP	7,132	7,144	12	7,327	7,365	38	7,528	7,593	65	7,734	7,828	94	7,946	8,070	124	-	8,320	8,320
	OPS Standard	5,557	5,831	274	5,551	5,811	260	5,545	5,791	246	5,539	5,771	232	5,533	5,751	218	-	5,731	5,731
	OPS HDHP	475	616	141	468	620	152	461	624	163	454	628	174	447	632	185	-	636	636
	COBRA	255	277	22	242	265	23	230	254	24	219	243	24	208	233	25	-	223	223
	Early Retiree	2,598	2,547	(51)	2,491	2,429	(62)	2,389	2,316	(73)	2,291	2,208	(83)	2,197	2,105	(92)	-	2,007	2,007
	Medicare	24,939	25,070	131	24,769	25,028	259	24,600	24,986	386	24,432	24,944	512	24,265	24,902	637	-	24,860	24,860
	MA-PD	2,938	2,827	(111)	3,110	2,898	(212)	3,292	2,972	(320)	3,484	3,048	(436)	3,687	3,126	(561)	-	3,206	3,206
	Total	**194,494**	**194,568**	**74**	**195,155**	**195,087**	**(68)**	**195,831**	**195,613**	**(218)**	**196,523**	**196,147**	**(376)**	**197,232**	**196,687**	**(545)**	**-**	**197,233**	**197,233**

State Employees' Group Health Self-Insurance Trust Fund

Report on Financial Outlook

For the Fiscal Years Ending June 30, 2026 through June 30, 2031

January 8, 2026, by the

Self-Insurance Estimating Conference

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

EXECUTIVE SUMMARY

The Florida Division of State Group Insurance (the Division) prepared an Outlook for the State Employees' Group Health Self-Insurance Trust Fund (Trust Fund) for the fiscal years (FY) ending June 30, 2026, through June 30, 2031. The Financial Outlook includes projected enrollment, cashflow, and cost trends to assist in the State's planning and budgeting process in accordance with section 216.136(9), Florida Statutes.

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

1. Inclusion of actual enrollment and cash flows through October 2025.
2. Revised FY 2025-26 claim trends for Preferred Provider Organization (PPO) and Health Maintenance Organization (HMO) medical and pharmacy reflecting actual cash flow through October 2025 projected through June 30, 2026.
3. Revised projected pharmacy rebates provided by the Pharmacy Benefit Manager (PBM).
4. Revised growth factors for PPO and HMO Medical claims for FY 2026-27.
5. Revised growth factors for PPO and HMO Pharmacy claims for FY 2026-27 through FY 2030-31 provided by PBM.
6. Inclusion of the approved Medicare Advantage Prescription Drug Plan (MA-PD) rates for 2026.
7. Revised projections for the Shared Savings program.
8. Revised projections for Administrative Health Insurance Assessment (AHIA).

This Outlook reflects a decrease in revenues for FY 2025-26 through FY 2029-30 compared to the Prior Outlook largely driven by a reduction in projected rebates due to lower drug cost starting in FY 2027-28. Projected expenses have increased for all fiscal years compared to the Prior Outlook largely due to increased medical cost. FY 2025-26 is expected to have a positive ending cash balance, which is consistent with the Prior Outlook. The deficits previously projected for FY 2025-26 through FY 2029-30 have increased. The Outlook reflects that the Trust Fund remains solvent through FY 2025-26.

The ending cash balance for FY 2025-26 is $240.9 million, a decrease of $40.2 million from the Prior Outlook. The estimated operating loss has increased from $425.0 million to $531.3 million. Ending cash balance deficits and operating losses are projected for FY 2026-27 through FY 2030-31.

Below is a summary of the Outlook for the Trust Fund through FY 2030-31:

	FY 2025-26 Actuals	FY 2026-27 Estimate	FY 2027-28 Estimate	FY 2028-29 Estimate	FY 2029-30 Estimate	FY 2030-31 Estimate
BEGINNING CASH BALANCE	$ 772.2 *	$ 240.9	$ 0.0	$ 0.0	$ 0.0	$ 0.0
TOTAL REVENUES	$ 4,019.4	$ 4,224.6	$ 4,290.4	$ 4,368.0	$ 4,469.9	$ 4,582.2
TOTAL EXPENSES	$ 4,550.7	$ 4,828.3	$ 5,227.8	$ 5,659.3	$ 6,132.7	$ 6,649.5
OPERATING GAIN/(LOSS)	$ (531.3)	$ (603.7)	$ (937.5)	$ (1,291.3)	$ (1,662.8)	$ (2,067.3)
ENDING CASH BALANCE	**$ 240.9**	**$ (362.8)**	**$ (937.5)**	**$ (1,291.3)**	**$ (1,662.8)**	**$ (2,067.3)**

Note: Assumes no carry forward of negative cash balance.
*Per Ch. 2025-198 (SB2500) – Section 272: $275 million added to beginning balance in FY 2025-26.

ENROLLMENT

The changes in enrollment between June 2025 and October 2025 reflect a net increase of 39 contracts, or 0.02% of total subscribers. Enrollment in PPO plans increased by 436 subscribers, or 0.45%, and HMO plan enrollment decreased by 421 subscribers, or 0.45%. Active subscriber enrollment increased by 39 subscribers, or 0.02%. Non-active membership, while it varied by coverage, remained the same on a total basis.

Based on preliminary 2026 Open Enrollment results, approximately 176,554 Active (Non-OPS) employees were offered coverage, compared to 175,240 offered coverage during the 2025 Open Enrollment. An additional 17,267 employees paid from Other Personal Services (OPS) funds were offered coverage, compared to 19,598 offered coverage during the 2025 Open Enrollment.

Preliminary 2026 Open Enrollment results reflect that 158,262 (89.64%) of the eligible Active (Non-OPS) employees elected coverage, of which 71,389 (45.11%) enrolled in Individual coverage, 81,156 (51.28%) enrolled in Family coverage, and 5,717 (3.61%) enrolled in Spouse coverage. Active (Non-OPS) enrollment in PPO plans was 47.55%, and 52.45% enrolled in HMO plans. A total of 6,694 (38.77%) of the eligible OPS employees elected coverage, of which 4,610 (68.87%) enrolled in Individual coverage; 2,019 (30.16%) enrolled in Family coverage, and 65 (0.97%) enrolled in Spouse coverage. OPS enrollment in the PPO plans was 55.89% and 44.11% enrolled in the HMO plans.

FY 2025-26 enrollment reflects a blend of actual enrollment counts for July through October 2025 and preliminary 2026 Open Enrollment counts. The changes in FY 2025-26 enrollment between the Prior Outlook and the January 2026 Outlook reflect a net increase of 74 contracts, or 0.04% of total subscribers, mainly driven by a slightly higher High-Deductible Health Plan (HDHP) plan enrollment than projected. Enrollment in PPO plans decreased by 509 subscribers, or 0.52%, and HMO plan enrollment increased by 694 subscribers, or 0.71% driven by increased enrollment in the HMO plans with preliminary 2026 Open Enrollment elections. Active subscriber enrollment increased by 83 subscribers, or 0.05%, and the net change in non-active membership was a decrease of 9 subscribers, or 0.03%. Overall, enrollment is expected to grow by approximately 0.3% from FY 2025-26 to FY 2026-27 which is consistent with the projected growth in the Prior Outlook as well as historical enrollment growth.

Enrollment patterns for FY 2026-27 through FY 2030-31 reflect an average annual increase of 618 subscribers for Active coverage, compared to an increase of 778 subscribers in the Prior Outlook. Early Retiree enrollment is projected to decrease an average of 108 subscribers annually, compared to a decrease of 100 subscribers projected in the Prior Outlook. COBRA enrollment is projected to decrease by an average of 11 subscribers annually, compared to a decrease of 12 subscribers projected in the Prior Outlook. Enrollment in the Medicare coverage categories, including the MA-PD Plans, is expected to increase by an average of 34 subscribers annually, compared to an increase of 19 subscribers projected in the Prior Outlook driven by Medicare enrollees. MA-PD enrollment is expected to continue to rise over time, but it appears that the increase will be at a lower level than projected in the Prior Outlook. Total enrollment is projected to increase by an average of 533 subscribers annually throughout the forecast period, compared to an increase of 685 subscribers annually, as projected in the Prior Outlook.

Based on preliminary 2026 Open Enrollment results, approximately 7,906 subscribers (7,781 active employees) were enrolled in a High-Deductible Health Plan (4.05% of total enrollment). With the inclusion of the Florida College System (FCS), the HDHP plans have seen increased enrollment compared to historical DSGI enrollment patterns. Enrollment in the HDHP plans is expected to continue to increase over time but at a more gradual pace. Active employees account for 98.42% of these subscribers, of which 96.65% are participating in the integrated state-sponsored Health Savings Account (HSA) offering. A total of 34,618 eligible employees, or 17.73%, opted out of enrollment in the Program, with 39.95% of those employees in OPS positions. The Prior Outlook reflected that 16.4% of eligible employees opted out of coverage and 37.8% were in OPS positions.

REVENUE

FY 2025-26 premium contribution revenues are $3.2 million higher driven by slightly higher projected enrollment and the inclusion of the 2026 MA-PD premiums which reflected an increase compared to the Prior Outlook. Investment earnings increased $1.9 million due to higher projected balance and return. Administrative Health Insurance Assessment (AHIA) decreased $0.5 million based on actual experience and lower than anticipated vacancy rates. TPA & Self-Insured HMO refunds are $1.1 million lower due to lower actuals through October 2025. Due to anticipated lower drug cost, projected rebates are $14.7 million lower than the Prior Outlook based on PBM projections and reflecting actual experience through October. Medicare Part D Subsidy is $1.0 million lower compared to the Prior Outlook driven by lower expected subsidies. Other Revenues reflect $2.1 million paid to date in FY 2025-26 primarily from performance guarantee penalties. Total revenue for FY 2025-26 is $10.1 million lower compared to the Prior Outlook largely driven by lower projected PBM rebates, offset by an increase in Insurance Premium revenue and Investment Earnings. $66 million in reverted funds was collected and received for FY 2025-26. Overall, combined premium contribution revenues for FY 2025-26 through FY 2029-30 are $10.3 million lower than projected in the Prior Outlook due to a decrease in projected enrollment, slightly offset by the increase in 2026 MA-PD premiums. TPA Refunds reflect a decrease of $1.1M per year on average due to lower projected activity. PBM Rebates decreased by a combined $274.2 million. This is due to updated PBM pharmacy rebate projections reflecting actual claims experience through October 2025 projected through FY 2029-30. Medicare Part D drug subsidy payments decreased by a combined total of $5.0 million from the Prior Outlook. Overall, Total Revenue in this Outlook reflect a combined decrease of $291.2 million.

EXPENSES

FY 2025-26 PPO medical claim projections are $47.8 million higher compared to the Prior Outlook due to higher actual experience through October projected through June 2026. PPO pharmacy claims projections are $9.6 million lower than projected in the Prior Outlook. This is primarily due to favorable actual experience. FY 2025-26 pharmacy claims reflect an additional payment of $33 million made in July 2025 due to timing of the fiscal year cut-off. FY 2025-26 PPO Administrative fees are $0.1 million lower and PBM Administration fees are $0.5 million higher than the Prior Outlook for a combined increase of $0.4 million. The fees reflect actuals through October 2025 and projected through June 2026. Overall, PPO medical claim projections are $363.1 million higher compared to the Prior Outlook. This is primarily due to higher projected claims experience and higher growth factor projected for FY 2026-27. PPO pharmacy claim projections are $165.4 million lower than the Prior Outlook. This is mainly due to lower enrollment, lower projected growth factors, and lower projected claims experience. PPO ASO fees and PBM administration fees reflect a combined net zero change compared to the Prior Outlook. Overall, the forecast of PPO expenses for FY 2025-26 through FY 2029-30 reflects a combined projected increase of $197.7 million from the Prior Outlook.

FY 2025-26 HMO premium payments reflect a $2.8 million increase compared to the Prior Outlook driven by higher actual and projected enrollment. FY 2025-26 HMO medical claim projections are $45.5 million higher compared to the Prior Outlook due to higher actual experience through October projected through June 2026. HMO pharmacy claims projections are $5.0 million higher than projected in the Prior Outlook. This is primarily due to higher projected enrollment in the HMO plan. FY 2025-26 pharmacy claims reflect an additional payment of $28 million made in July 2025 due to timing of the fiscal year cut-off. HMO ASO Administrative fees and PBM Administrative fees reflect a combined increase of $0.4 million due to higher projected enrollment. Overall, for FY 2025-26 through FY 2029-30 fully-insured HMO premium payments reflect a projected combined increase totaling $19.7 million due to increases in projected enrollment and enrollment category shifts between plans. HMO self-insured medical claim projections are $285.1 million higher. This reflects an increase in projected claims experience and enrollment. HMO pharmacy claim projections reflect a combined decrease of $76.8 million. This is primarily due to lower projected growth rates provided by PBM and lower projected claims experience. HMO ASO fees and PBM administration fees reflect a combined increase of $0.7 million due to higher projected enrollment compared to the Prior Outlook. The forecast of HMO expenses for FY 2025-26 through FY 2029-30 reflects a combined increase of $228.7 million in fully-insured and self-insured HMO expenses compared to the Prior Outlook.

For FY 2026-27 through FY 2029-30, HMO premium payments reflect a $16.9 million increase compared to the Prior Outlook driven by higher projected enrollment. Combined PPO and HMO medical claims are projected to be $554.9 million higher than the Prior Outlook. Combined PPO and HMO pharmacy claims are projected to be $237.5 million lower than the Prior Outlook. Medical and pharmacy growth factors used for this Outlook have changed from those used for the Prior Outlook. FY 2026-27 medical claim growth factors have increased from 6.9% to 7.25% while FY 2027-28 through FY 2030-31 have remained at 6.9%. PPO and HMO pharmacy growth factors have decreased for all fiscal years compared to the Prior Outlook. Combined ASO fees and PBM administration fees reflect a decrease of $0.1 million compared to the Prior Outlook. Combined, PPO and HMO projected expenses for FY 2026-27 through FY 2029-30 reflects a combined projected increase of $334.2 million from the Prior Outlook. Overall, medical claim projections increased, while pharmacy claim projections decreased compared to the Prior Outlook.

MA-PD premiums reflect a combined decrease of $3.5 million across all of the forecast years based on decreased projected enrollment and slightly offset by an increase to the 2026 MA-PD rates compared to the Prior Outlook.

The forecast of FY 2025-26 through FY 2029-30 for the Shared Savings Program decreased $1.3 million based on the projection of the Shared Saving program due to lower projected activity.

HSA Deposits reflect a combined increase of $4 million across the projected years of the forecast due to higher enrollment in the High Deductible Plans.

Operating Costs and Administrative Assessment reflects an increase of $17.8 million across the projected years of the forecast based on latest actual experience through October 2025.

Premium Refunds are consistent with the Prior Outlook across the projected years of the forecast.

Overall, expenses across the projected years of the forecast from FY 2025-26 through FY 2029-30 reflect a combined increase of $442.9 million compared to the Prior Outlook largely driven by an increase in projected medical claims across both PPO and HMO.

Growth factors used to develop this Outlook are reflected below:

STATE EMPLOYEES' GROUP HEALTH SELF-INSURANCE TRUST FUND

PPO Medical							
Industry Range for FYs 2022-24: 2.2% - 8.4%							
	FY 25-26*		FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31
	Applied	Actual YTD + Projected	Applied	Applied	Applied	Applied	Applied
August 2025 Conference	7.50%	n/a	6.90%	6.90%	6.90%	6.90%	n/a
January 2026 Conference	7.50%	10.06%	7.25%	6.90%	6.90%	6.90%	6.90%

HMO Medical							
Industry Range for FYs 2022-24: 2.2% - 8.4%							
	FY 25-26*		FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31
	Applied	Actual YTD + Projected	Applied	Applied	Applied	Applied	Applied
August 2025 Conference	7.50%	n/a	6.90%	6.90%	6.90%	6.90%	n/a
January 2026 Conference	7.50%	9.83%	7.25%	6.90%	6.90%	6.90%	6.90%

PPO Pharmacy							
Industry Range for FYs 2022-24: 8.6% - 16.9%							
	FY 25-26*		FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31
	Applied	Actual YTD + Projected	Applied	Applied	Applied	Applied	Applied
August 2025 Conference	6.43%	n/a	10.74%	10.42%	10.81%	10.81%	n/a
January 2026 Conference	6.43%	12.58%	8.33%	10.22%	10.10%	10.52%	10.52%

HMO Pharmacy							
Industry Range for FYs 2022-24: 8.6% - 16.9%							
	FY 25-26*		FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31
	Applied	Actual YTD + Projected	Applied	Applied	Applied	Applied	Applied
August 2025 Conference	9.17%	n/a	12.28%	12.58%	13.13%	13.13%	n/a
January 2026 Conference	9.17%	15.13%	10.69%	12.13%	11.82%	11.68%	11.68%

Fully-Insured HMO Premium Payments						
Industry Range for CYs 2022-24: 5.5% - 7.4%						
	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031
August 2025 Conference	5.35%	5.35%	5.35%	5.35%	5.35%	n/a
January 2026 Conference	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%

*Actual data through October

**The combined Actual YTD & Projected pharmacy growth trend for FY 2025-26 is higher than the Applied growth rate due to extra pharmacy claims being paid in July 2025. The extra payments were due to timing of the state fiscal year cut off. It is not unusual for the timing of these payments to vary, and it typically happens every other year. For reference, the adjusted timing occurred in June and July of 2023, but this adjustment did not take place in June and July of 2024. The pharmacy trend rate adjusted for the June/July 2025 payment timing is 6.10% for the PPO plan and 8.67% for the HMO plan.

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

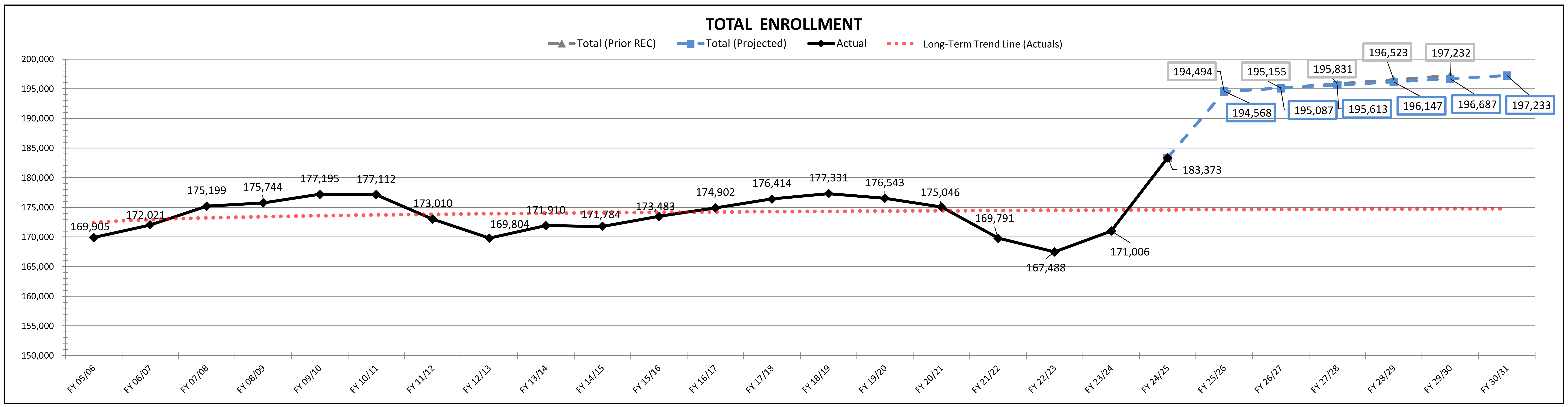
STATE EMPLOYEES' GROUP HEALTH SELF-INSURANCE TRUST FUND

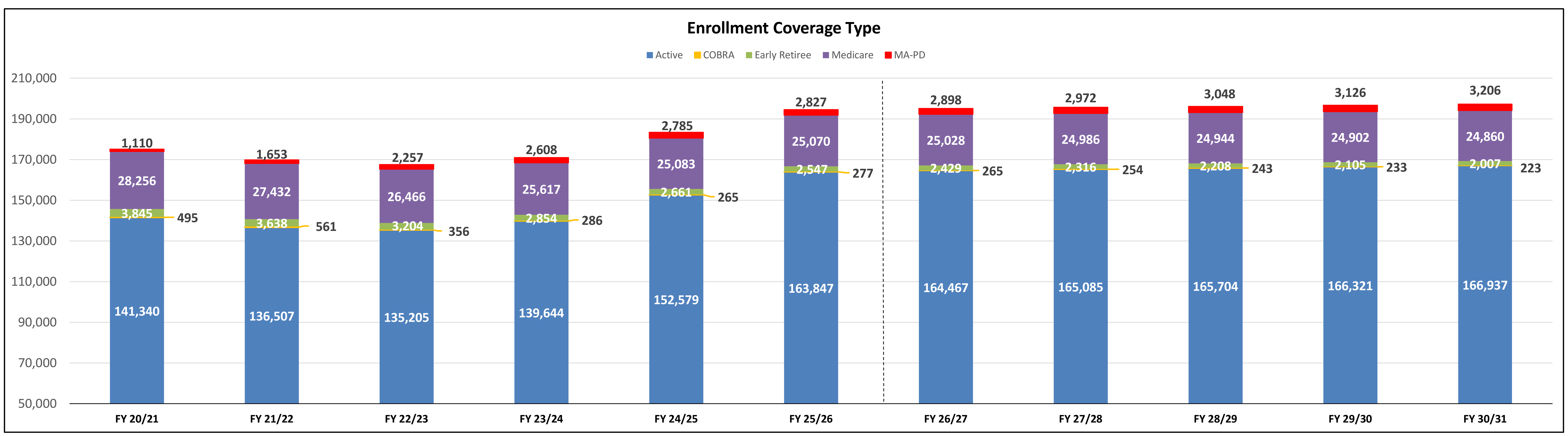
Exhibit I

Enrollment Outlook by Fiscal Year

Changes to Conference Forecast - January 2026 Compared to August 2025

			99.5%	100.7%															
		FY 2025-26			FY 2026-27			FY 2027-28			FY 2028-29			FY 2029-30			FY 2030-31		
		Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.
Average Enrollment by Plan	PPO Standard	91,977	91,368	(609)	92,368	91,865	(503)	92,760	92,364	(396)	93,154	92,866	(288)	93,550	93,371	(179)	-	93,878	93,878
	PPO HDHP	5,644	5,744	100	5,766	5,801	35	5,891	5,859	(32)	6,019	5,918	(101)	6,150	5,977	(173)	-	6,037	6,037
	HMO Standard	91,857	92,467	610	91,789	92,315	526	91,721	92,163	442	91,653	92,012	359	91,585	91,861	276	-	91,710	91,710
	HMO HDHP	2,078	2,162	84	2,122	2,208	86	2,167	2,255	88	2,213	2,303	90	2,260	2,352	92	-	2,402	2,402
	MA-PD	2,938	2,827	(111)	3,110	2,898	(212)	3,292	2,972	(320)	3,484	3,048	(436)	3,687	3,126	(561)	-	3,206	3,206
	Total	**194,494**	**194,568**	**74**	**195,155**	**195,087**	**(68)**	**195,831**	**195,613**	**(218)**	**196,523**	**196,147**	**(376)**	**197,232**	**196,687**	**(545)**	**-**	**197,233**	**197,233**
Average Enrollment by Coverage Type	Active (Non-OPS) Standard	150,600	150,256	(344)	151,197	150,671	(526)	151,786	151,077	(709)	152,370	151,477	(893)	152,949	151,868	(1,081)	-	152,250	152,250
	Active (Non-OPS) HDHP	7,132	7,144	12	7,327	7,365	38	7,528	7,593	65	7,734	7,828	94	7,946	8,070	124	-	8,320	8,320
	OPS Standard	5,557	5,831	274	5,551	5,811	260	5,545	5,791	246	5,539	5,771	232	5,533	5,751	218	-	5,731	5,731
	OPS HDHP	475	616	141	468	620	152	461	624	163	454	628	174	447	632	185	-	636	636
	COBRA	255	277	22	242	265	23	230	254	24	219	243	24	208	233	25	-	223	223
	Early Retiree	2,598	2,547	(51)	2,491	2,429	(62)	2,389	2,316	(73)	2,291	2,208	(83)	2,197	2,105	(92)	-	2,007	2,007
	Medicare	24,939	25,070	131	24,769	25,028	259	24,600	24,986	386	24,432	24,944	512	24,265	24,902	637	-	24,860	24,860
	MA-PD	2,938	2,827	(111)	3,110	2,898	(212)	3,292	2,972	(320)	3,484	3,048	(436)	3,687	3,126	(561)	-	3,206	3,206
	Total	**194,494**	**194,568**	**74**	**195,155**	**195,087**	**(68)**	**195,831**	**195,613**	**(218)**	**196,523**	**196,147**	**(376)**	**197,232**	**196,687**	**(545)**	**-**	**197,233**	**197,233**





STATE EMPLOYEES' GROUP HEALTH SELF-INSURANCE TRUST FUND

Enrollment Outlook by Fiscal Year

FCS and Traditional Population Breakout

Changes to Conference Forecast - January 2026 Compared to August 2025

DSGI Current Agencies		FY 2025-26			FY 2026-27			FY 2027-28			FY 2028-29			FY 2029-30			FY 2030-31		
		Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.
Average Enrollment by Plan	PPO Standard	80,569	79,998	(571)	80,913	80,451	(462)	81,259	80,906	(353)	81,605	81,363	(242)	81,953	81,824	(129)	-	82,286	82,286
	PPO HDHP	4,590	4,689	99	4,707	4,742	35	4,828	4,796	(32)	4,952	4,851	(101)	5,078	4,905	(173)	-	4,961	4,961
	HMO Standard	86,412	87,045	633	86,322	86,872	550	86,231	86,699	468	86,141	86,527	386	86,050	86,355	305	-	86,182	86,182
	HMO HDHP	1,788	1,873	85	1,831	1,917	86	1,874	1,963	89	1,919	2,010	91	1,965	2,058	93	-	2,107	2,107
	MA-PD	2,938	2,827	(111)	3,110	2,898	(212)	3,292	2,972	(320)	3,484	3,048	(436)	3,687	3,126	(561)	-	3,206	3,206
	Total	**176,296**	**176,432**	**136**	**176,883**	**176,880**	**(3)**	**177,484**	**177,336**	**(148)**	**178,101**	**177,799**	**(302)**	**178,733**	**178,268**	**(465)**	**-**	**178,742**	**178,742**
Average Enrollment by Coverage Type	Active (Non-OPS) Standard	133,850	133,598	(252)	134,379	133,949	(430)	134,899	134,291	(608)	135,413	134,625	(788)	135,922	134,952	(970)	-	135,267	135,267
	Active (Non-OPS) HDHP	5,796	5,812	16	5,986	6,028	42	6,181	6,251	70	6,381	6,481	100	6,588	6,717	129	-	6,962	6,962
	OPS Standard	5,454	5,697	243	5,447	5,676	229	5,441	5,655	214	5,434	5,635	201	5,428	5,614	186	-	5,594	5,594
	OPS HDHP	466	604	138	459	607	148	452	611	159	445	615	170	438	619	181	-	623	623
	COBRA	255	277	22	242	265	23	230	254	24	219	243	24	208	233	25	-	223	223
	Early Retiree	2,598	2,547	(51)	2,491	2,429	(62)	2,389	2,316	(73)	2,291	2,208	(83)	2,197	2,105	(92)	-	2,007	2,007
	Medicare	24,939	25,070	131	24,769	25,028	259	24,600	24,986	386	24,432	24,944	512	24,265	24,902	637	-	24,860	24,860
	MA-PD	2,938	2,827	(111)	3,110	2,898	(212)	3,292	2,972	(320)	3,484	3,048	(436)	3,687	3,126	(561)	-	3,206	3,206
	Total	**176,296**	**176,432**	**136**	**176,883**	**176,880**	**(3)**	**177,484**	**177,336**	**(148)**	**178,101**	**177,799**	**(302)**	**178,733**	**178,268**	**(465)**	**-**	**178,742**	**178,742**

Florida College System		FY 2025-26			FY 2026-27			FY 2027-28			FY 2028-29			FY 2029-30			FY 2030-31		
		Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.
Average Enrollment by Plan	PPO Standard	11,408	11,370	(38)	11,455	11,414	(41)	11,501	11,458	(43)	11,549	11,503	(46)	11,597	11,547	(50)	-	11,592	11,592
	PPO HDHP	1,054	1,055	1	1,059	1,059	-	1,063	1,063	-	1,067	1,067	-	1,072	1,072	0	-	1,076	1,076
	HMO Standard	5,445	5,422	(23)	5,467	5,443	(24)	5,490	5,464	(26)	5,512	5,485	(27)	5,535	5,506	(29)	-	5,528	5,528
	HMO HDHP	290	289	(1)	291	291	-	293	292	(1)	294	293	(1)	295	294	(1)	-	295	295
	MA-PD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**18,198**	**18,136**	**(62)**	**18,272**	**18,207**	**(65)**	**18,347**	**18,277**	**(70)**	**18,422**	**18,348**	**(74)**	**18,499**	**18,419**	**(80)**	**-**	**18,491**	**18,491**
Average Enrollment by Coverage Type	Active (Non-OPS) Standard	16,750	16,658	(92)	16,818	16,722	(96)	16,887	16,786	(101)	16,957	16,852	(105)	17,027	16,916	(111)	-	16,983	16,983
	Active (Non-OPS) HDHP	1,336	1,332	(4)	1,341	1,337	(4)	1,347	1,342	(5)	1,353	1,347	(6)	1,358	1,353	(5)	-	1,358	1,358
	OPS Standard	103	134	31	104	135	31	104	136	32	105	136	31	105	137	32	-	137	137
	OPS HDHP	9	12	3	9	13	4	9	13	4	9	13	4	9	13	4	-	13	13
	COBRA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Early Retiree	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Medicare	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	MA-PD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**18,198**	**18,136**	**(62)**	**18,272**	**18,207**	**(65)**	**18,347**	**18,277**	**(70)**	**18,422**	**18,348**	**(74)**	**18,499**	**18,419**	**(80)**	**-**	**18,491**	**18,491**

Combined Total		FY 2025-26			FY 2026-27			FY 2027-28			FY 2028-29			FY 2029-30			FY 2030-31		
		Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.
Average Enrollment by Plan	PPO Standard	91,977	91,368	(609)	92,368	91,865	(503)	92,760	92,364	(396)	93,154	92,866	(288)	93,550	93,371	(179)	-	93,878	93,878
	PPO HDHP	5,644	5,744	100	5,766	5,801	35	5,891	5,859	(32)	6,019	5,918	(101)	6,150	5,977	(173)	-	6,037	6,037
	HMO Standard	91,857	92,467	610	91,789	92,315	526	91,721	92,163	442	91,653	92,012	359	91,585	91,861	276	-	91,710	91,710
	HMO HDHP	2,078	2,162	84	2,122	2,208	86	2,167	2,255	88	2,213	2,303	90	2,260	2,352	92	-	2,402	2,402
	MA-PD	2,938	2,827	(111)	3,110	2,898	(212)	3,292	2,972	(320)	3,484	3,048	(436)	3,687	3,126	(561)	-	3,206	3,206
	Total	**194,494**	**194,568**	**74**	**195,155**	**195,087**	**(68)**	**195,831**	**195,613**	**(218)**	**196,523**	**196,147**	**(376)**	**197,232**	**196,687**	**(545)**	**-**	**197,233**	**197,233**
Average Enrollment by Coverage Type	Active (Non-OPS) Standard	150,600	150,256	(344)	151,197	150,671	(526)	151,786	151,077	(709)	152,370	151,477	(893)	152,949	151,868	(1,081)	-	152,250	152,250
	Active (Non-OPS) HDHP	7,132	7,144	12	7,327	7,365	38	7,528	7,593	65	7,734	7,828	94	7,946	8,070	124	-	8,320	8,320
	OPS Standard	5,557	5,831	274	5,551	5,811	260	5,545	5,791	246	5,539	5,771	232	5,533	5,751	218	-	5,731	5,731
	OPS HDHP	475	616	141	468	620	152	461	624	163	454	628	174	447	632	185	-	636	636
	COBRA	255	277	22	242	265	23	230	254	24	219	243	24	208	233	25	-	223	223
	Early Retiree	2,598	2,547	(51)	2,491	2,429	(62)	2,389	2,316	(73)	2,291	2,208	(83)	2,197	2,105	(92)	-	2,007	2,007
	Medicare	24,939	25,070	131	24,769	25,028	259	24,600	24,986	386	24,432	24,944	512	24,265	24,902	637	-	24,860	24,860
	MA-PD	2,938	2,827	(111)	3,110	2,898	(212)	3,292	2,972	(320)	3,484	3,048	(436)	3,687	3,126	(561)	-	3,206	3,206
	Total	**194,494**	**194,568**	**74**	**195,155**	**195,087**	**(68)**	**195,831**	**195,613**	**(218)**	**196,523**	**196,147**	**(376)**	**197,232**	**196,687**	**(545)**	**-**	**197,233**	**197,233**

STATE EMPLOYEES' GROUP HEALTH SELF-INSURANCE TRUST FUND

Exhibit II

Financial Outlook by Fiscal Year [1]

Changes to Conference Forecast - January 2026 Compared to August 2025

(In Millions)

	FY 2025-26			FY 2026-27			FY 2027-28			FY 2028-29			FY 2029-30			FY 2030-31		
	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.	Aug '25	Jan '26	Diff.
BEGINNING CASH BALANCE	**$ 431.2**	**$ 431.2**	**$ -**	**$ 281.2** [2]	**$ 240.9** [2]	**$ (40.3)**	**$ 0.0** [2]	**$ 0.0** [2]	**$ -**	**$ 0.0** [2]	**$ 0.0** [2]	**$ -**	**$ 0.0** [2]	**$ 0.0** [2]	**$ -**	**$ 0.0** [2]	**$ 0.0** [2]	**$ -**
GAA Fund Transfer [13]	**$ 275.0**	**$ 275.0**	**$ -**	**$ 0.0**	**$ 0.0**	**$ -**												
Reverted Funds [12]	**$ 0.0**	**$ 66.0**	**$ 66.0**	**$ 0.0**	**$ 0.0**	**$ -**												
REVENUES:																		
Insurance Premiums [3]	$ 3,301.6	$ 3,304.8	$ 3.2	$ 3,447.4	$ 3,448.2	$ 0.8	$ 3,460.6	$ 3,458.6	$ (2.0)	$ 3,473.8	$ 3,469.1	$ (4.7)	$ 3,487.2	$ 3,479.7	$ (7.6)	$ -	$ 3,490.3	$ 3,490.3
Investment Earnings	13.3	15.2	1.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Health Assessment [11]	58.6	58.1	(0.5)	61.6	61.7	0.0	61.0	61.1	0.1	60.7	60.8	0.1	60.4	60.6	0.2	-	60.4	60.4
TPA & Self-Insured HMO Refunds	29.4	28.3	(1.1)	31.3	30.3	(1.0)	33.5	32.5	(1.1)	35.9	34.7	(1.2)	38.5	37.2	(1.3)	-	39.8	39.8
PBM Rebates	583.6	568.9	(14.7)	645.9	642.5	(3.5)	736.2	696.2	(40.0)	856.4	761.4	(95.0)	971.6	850.5	(121.0)	-	949.8	949.8
Pretax Trust Fund Transfer	25.0	25.0	-	25.0	25.0	-	25.0	25.0	-	25.0	25.0	-	25.0	25.0	-	-	25.0	25.0
Medicare Part D Subsidy	18.0	17.0	(1.0)	18.0	17.0	(1.0)	18.0	17.0	(1.0)	18.0	17.0	(1.0)	18.0	17.0	(1.0)	-	17.0	17.0
Other Revenues	-	2.1	2.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	**$ 4,029.6**	**$ 4,019.4**	**$ (10.1)**	**$ 4,229.2**	**$ 4,224.6**	**$ (4.6)**	**$ 4,334.3**	**$ 4,290.4**	**$ (44.0)**	**$ 4,469.8**	**$ 4,368.0**	**$ (101.8)**	**$ 4,600.7**	**$ 4,469.9**	**$ (130.8)**	**$ -**	**$ 4,582.2**	**$ 4,582.2**
	$ 4,735.8	**$ 4,791.6**	**$ 55.8**	**$ 4,510.4**	**$ 4,465.6**	**$ (44.8)**	**$ 4,334.3**	**$ 4,290.4**	**$ (44.0)**	**$ 4,469.8**	**$ 4,368.0**	**$ (101.8)**	**$ 4,600.7**	**$ 4,469.9**	**$ (130.8)**	**$ -**	**$ 4,582.2**	**$ 4,582.2**
EXPENSES:																		
PPO Plan	**$ 2,033.6**	**$ 2,072.1**	**$ 38.5**	**$ 2,165.2**	**$ 2,205.9**	**$ 40.7**	**$ 2,356.1**	**$ 2,398.2**	**$ 42.2**	**$ 2,568.1**	**$ 2,606.7**	**$ 38.5**	**$ 2,800.8**	**$ 2,838.5**	**$ 37.8**	**$ -**	**$ 3,092.3**	**$ 3,092.3**
Medical Claims	1,206.8	1,254.6	47.8	1,283.6	1,353.2	69.6	1,379.4	1,454.9	75.5	1,482.4	1,564.1	81.7	1,593.1	1,681.6	88.5	-	1,807.9	1,807.9
ASO Fee	20.6	20.5	(0.1)	21.1	21.0	(0.1)	21.7	21.6	(0.1)	22.1	22.0	(0.1)	22.9	22.9	(0.1)	-	24.1	24.1
Prescription Drug Claims	803.3	793.7	(9.6)	857.5	828.7	(28.8)	951.9	918.7	(33.2)	1,060.4	1,017.3	(43.1)	1,181.3	1,130.7	(50.6)	-	1,256.7	1,256.7
PBM Claims Administration	2.9	3.3	0.5	3.0	3.0	(0.0)	3.1	3.1	(0.0)	3.3	3.3	(0.0)	3.4	3.4	(0.0)	-	3.6	3.6
HMO Plan	**$ 2,352.3**	**$ 2,406.0**	**$ 53.7**	**$ 2,492.3**	**$ 2,546.9**	**$ 54.6**	**$ 2,698.6**	**$ 2,750.9**	**$ 52.3**	**$ 2,928.8**	**$ 2,970.4**	**$ 41.6**	**$ 3,181.6**	**$ 3,208.1**	**$ 26.5**	**$ -**	**$ 3,467.0**	**$ 3,467.0**
Premium Payments	439.0	441.8	2.8	449.4	453.9	4.5	473.2	477.5	4.3	498.2	502.3	4.1	524.6	528.5	3.9	-	556.0	556.0
Medical Claims	1,187.4	1,232.9	45.5	1,262.0	1,317.8	55.8	1,348.9	1,407.4	58.5	1,441.8	1,503.0	61.2	1,541.2	1,605.2	64.1	-	1,714.4	1,714.4
ASO Fee	23.1	23.1	(0.0)	23.7	23.8	0.1	24.5	24.6	0.1	25.4	25.4	0.1	26.4	26.5	0.0	-	27.8	27.8
Prescription Drug Claims	700.1	705.1	5.0	754.3	748.5	(5.8)	849.0	838.4	(10.6)	960.3	936.5	(23.8)	1,086.2	1,044.7	(41.5)	-	1,165.4	1,165.4
PBM Claims Administration	2.8	3.2	0.4	2.9	2.9	0.0	3.0	3.0	0.0	3.1	3.1	0.0	3.2	3.2	0.0	-	3.4	3.4
MA-PD Plan	**$ 12.7**	**$ 12.6**	**$ (0.2)**	**$ 13.4**	**$ 13.1**	**$ (0.3)**	**$ 14.1**	**$ 13.5**	**$ (0.6)**	**$ 14.8**	**$ 13.8**	**$ (1.0)**	**$ 15.6**	**$ 14.2**	**$ (1.4)**	**$ -**	**$ 14.5**	**$ 14.5**
Shared Savings Program	**$ 25.8**	**$ 25.9**	**$ 0.1**	**$ 28.1**	**$ 27.8**	**$ (0.3)**	**$ 30.6**	**$ 30.3**	**$ (0.3)**	**$ 33.4**	**$ 33.0**	**$ (0.4)**	**$ 36.5**	**$ 36.0**	**$ (0.4)**	**$ -**	**$ 39.3**	**$ 39.3**
Medical Claims	15.3	15.9	0.5	17.0	17.6	0.6	18.7	19.4	0.7	20.7	21.5	0.7	22.9	23.7	0.8	-	26.2	26.2
Administrative Fees [4]	7.2	6.6	(0.6)	7.7	6.7	(1.0)	8.3	7.2	(1.1)	8.9	7.7	(1.2)	9.6	8.3	(1.3)	-	8.9	8.9
Shared Savings to Employees	3.3	3.5	0.2	3.4	3.5	0.1	3.6	3.7	0.1	3.8	3.9	0.1	3.9	4.0	0.1	-	4.2	4.2
HSA Deposits [3]	13.9	14.4	0.5	14.2	14.8	0.7	14.5	15.3	0.8	14.8	15.7	0.9	15.1	16.2	1.1	-	16.6	16.6
Operating Costs & Admin Assessment [5]	7.1	10.6	3.6	7.1	10.6	3.6	7.1	10.6	3.6	7.1	10.6	3.6	7.1	10.6	3.6	-	10.6	10.6
Premium Refunds	9.0	9.0	-	9.0	9.0	-	9.0	9.0	-	9.0	9.0	-	9.0	9.0	-	-	9.0	9.0
Other Expenses	0.1	0.1	(0.1)	0.1	0.1	(0.1)	0.1	0.1	(0.1)	0.1	0.1	(0.1)	0.1	0.1	(0.1)	-	0.1	0.1
TOTAL EXPENSES	**$ 4,454.6**	**$ 4,550.7**	**$ 96.1**	**$ 4,729.4**	**$ 4,828.3**	**$ 99.0**	**$ 5,130.1**	**$ 5,227.8**	**$ 97.7**	**$ 5,576.2**	**$ 5,659.3**	**$ 83.2**	**$ 6,065.7**	**$ 6,132.7**	**$ 67.0**	**$ -**	**$ 6,649.5**	**$ 6,649.5**
EXCESS OF REV. OVER EXP.	**$ (425.0)**	**$ (531.3)**	**$ (106.2)**	**$ (500.2)**	**$ (603.7)**	**$ (103.5)**	**$ (795.8)**	**$ (937.5)**	**$ (141.7)**	**$ (1,106.3)**	**$ (1,291.3)**	**$ (184.9)**	**$ (1,465.0)**	**$ (1,662.8)**	**$ (197.8)**	**$ -**	**$ (2,067.3)**	**$ (2,067.3)**
ENDING CASH BALANCE [6]	**$ 281.2**	**$ 240.9**	**$ (40.3)**	**$ (219.0)**	**$ (362.8)**	**$ (143.8)**	**$ (795.8)**	**$ (937.5)**	**$ (141.7)**	**$ (1,106.3)**	**$ (1,291.3)**	**$ (184.9)**	**$ (1,465.0)**	**$ (1,662.8)**	**$ (197.8)**	**$ -**	**$ (2,067.3)**	**$ (2,067.3)**
ADDITONAL INFORMATION																		
Shared Savings Credits [7]	$ 1.5	$ 1.6	$ 0.1	$ 1.6	$ 1.6	$ 0.0	$ 1.7	$ 1.7	$ 0.0	$ 1.7	$ 1.8	$ 0.0	$ 1.8	$ 1.9	$ 0.0	$ -	$ 1.9	$ 0.0
Unreported PPO Plan Claims Liability [8]	$ 137.1	132.8	(4.3)	$ 149.3	143.4	(5.9)	$ 163.9	157.8	(6.1)	$ 178.8	172.5	(6.2)	$ 194.4	188.0	(6.4)	$ -	205.0	205.0
Unreported HMO Plan Claims Liability [8]	197.9	169.4	(28.4)	216.0	186.6	(29.5)	237.1	204.2	(33.0)	260.8	224.7	(36.1)	285.8	247.1	(38.7)	-	267.2	267.2
Unreported PBM Claims Liability [9]	15.0	15.0	-	16.1	15.8	(0.3)	18.0	17.6	(0.4)	20.2	19.6	(0.6)	22.7	21.7	(1.0)	-	24.3	24.3
Total Unreported Claims Liability [10]	**$ 351.5**	**$ 318.8**	**$ (32.7)**	**$ 383.0**	**$ 347.4**	**$ (35.6)**	**$ 420.7**	**$ 381.3**	**$ (39.4)**	**$ 461.5**	**$ 418.5**	**$ (42.9)**	**$ 504.7**	**$ 458.6**	**$ (46.1)**	**$ -**	**$ 498.4**	**$ 498.4**

Highlights of Changes to Forecast

A) Inclusion of actual enrollment and cash flows through October 2025.
B) Revised FY 2025-26 claim trends for Preferred Provider Organization (PPO) and Health Maintenance Organization (HMO) medical and pharmacy reflecting actual cash flow through October 2025 projected through June 30, 2026.
C) Revised projected pharmacy rebates provided by PBM.
D) Revised growth factors for PPO and HMO Medical claims for FY 2026-27.
E) Revised growth factors for PPO and HMO Pharmacy claims for FY 2026-27 through FY 2030-31 provided by PBM.
F) Inclusion of the approved MA-PD Rates for 2026.
G) Revised projections for the Shared Savings program.
H) Revised projections for Administrative Health Insurance Assessment (AHIA).

STATE EMPLOYEES' GROUP HEALTH SELF-INSURANCE TRUST FUND

Exhibit II.A

Financial Outlook by Fiscal Year (1)

Changes to Conference Forecast - January 2026 Compared to August 2025

Per Subscriber Per Year

	FY 2025-26				FY 2026-27			
	Aug '25	Jan '26	$ Diff.	% Diff.	Aug '25	Jan '26	$ Diff.	% Diff.
EXPENSES:								
PPO Plan	**$ 20,832**	**$ 21,338**	**$ 506**	**2.4%**	**$ 22,064**	**$ 22,586**	**$ 523**	**2.4%**
Medical Claims	$ 12,362	$ 12,919	$ 557	4.5%	$ 13,080	$ 13,856	$ 776	5.9%
ASO Fee	$ 211	$ 211	$ (0)	0.0%	$ 215	$ 215	$ -	0.0%
Prescription Drug Claims	$ 8,229	$ 8,173	$ (56)	-0.7%	$ 8,738	$ 8,485	$ (253)	-2.9%
PBM Claims Administration	$ 29	$ 34	$ 5	17.3%	$ 31	$ 31	$ -	0.0%
HMO Plan	**$ 25,042**	**$ 25,426**	**$ 565**	**1.5%**	**$ 26,539**	**$ 26,945**	**$ 672**	**1.5%**
Premium Payments	$ 14,048	$ 14,029	$ (19)	-0.1%	$ 14,388	$ 14,365	$ (23)	-0.2%
Medical Claims	$ 18,942	$ 19,527	$ 585	3.1%	$ 20,135	$ 20,943	$ 808	4.0%
ASO Fee	$ 368	$ 366	$ (3)	-0.7%	$ 378	$ 378	$ -	0.0%
Prescription Drug Claims	$ 7,453	$ 7,451	$ (2)	0.0%	$ 8,032	$ 7,919	$ (114)	-1.4%
PBM Claims Administration	$ 29	$ 33	$ 4	13.3%	$ 31	$ 31	$ -	0.0%
MA-PD Plan	**$ 3,353**	**$ 3,410**	**$ 57**	**1.7%**	**$ 3,353**	**$ 3,472**	**$ 119**	**3.6%**
Shared Savings Program	**$ 135**	**$ 135**	**$ (0)**	**-0.2%**	**$ 147**	**$ 145**	**$ (2)**	**-1.5%**
Medical Claims	$ 80	$ 83	$ 2	2.9%	$ 89	$ 91	$ 3	3.0%
Administrative Fees (4)	$ 38	$ 34	$ (3)	-8.9%	$ 40	$ 35	$ (5)	-13.2%
Shared Savings to Employees	$ 17	$ 18	$ 1	4.4%	$ 18	$ 18	$ 0	2.0%
HSA Deposits (3)	$ 1,796	$ 1,858	$ 62	3.5%	$ 1,796	$ 1,858	$ 61	3.4%
Operating Costs & Admin Assessment (5)	$ 36	$ 55	$ 18	50.3%	$ 36	$ 54	$ 18	50.4%
Premium Refunds	$ 46	$ 46	$ (0)	0.0%	$ 46	$ 46	$ 0	0.0%
Other Expenses	$ 1	$ 0	$ (0)	-49.6%	$ 1	$ 0	$ (0)	-49.6%
TOTAL EXPENSES	**$ 22,904**	**$ 23,389**	**$ 485**	**2.1%**	**$ 24,234**	**$ 24,750**	**$ 516**	**2.1%**

	FY 2027-28				FY 2028-29			
	Aug '25	Jan '26	$ Diff.	% Diff.	Aug '25	Jan '26	$ Diff.	% Diff.
EXPENSES:								
PPO Plan	**$ 23,883**	**$ 24,416**	**$ 533**	**2.2%**	**$ 25,896**	**$ 26,388**	**$ 492**	**1.9%**
Medical Claims	$ 13,983	$ 14,812	$ 829	5.9%	$ 14,947	$ 15,834	$ 886	5.9%
ASO Fee	$ 220	$ 220	$ -	0.0%	$ 223	$ 223	$ -	0.0%
Prescription Drug Claims	$ 9,649	$ 9,353	$ (296)	-3.1%	$ 10,692	$ 10,298	$ (394)	-3.7%
PBM Claims Administration	$ 32	$ 32	$ -	0.0%	$ 33	$ 33	$ -	0.0%
HMO Plan	**$ 28,743**	**$ 29,135**	**$ 676**	**1.4%**	**$ 31,202**	**$ 31,495**	**$ 597**	**0.9%**
Premium Payments	$ 15,157	$ 15,132	$ (24)	-0.2%	$ 15,967	$ 15,941	$ (26)	-0.2%
Medical Claims	$ 21,524	$ 22,388	$ 864	4.0%	$ 23,009	$ 23,933	$ 924	4.0%
ASO Fee	$ 391	$ 391	$ -	0.0%	$ 405	$ 405	$ -	0.0%
Prescription Drug Claims	$ 9,043	$ 8,879	$ (163)	-1.8%	$ 10,231	$ 9,929	$ (301)	-2.9%
PBM Claims Administration	$ 32	$ 32	$ -	0.0%	$ 33	$ 33	$ -	0.0%
MA-PD Plan	**$ 3,353**	**$ 3,472**	**$ 119**	**3.6%**	**$ 3,353**	**$ 3,472**	**$ 119**	**3.6%**
Shared Savings Program	**$ 160**	**$ 157**	**$ (3)**	**-1.6%**	**$ 174**	**$ 171**	**$ (3)**	**-1.6%**
Medical Claims	$ 98	$ 101	$ 3	3.0%	$ 108	$ 111	$ 3	3.0%
Administrative Fees (4)	$ 43	$ 37	$ (6)	-13.6%	$ 46	$ 40	$ (6)	-13.9%
Shared Savings to Employees	$ 19	$ 19	$ 0	2.1%	$ 20	$ 20	$ 0	2.1%
HSA Deposits (3)	$ 1,797	$ 1,858	$ 61	3.4%	$ 1,797	$ 1,858	$ 61	3.4%
Operating Costs & Admin Assessment (5)	$ 36	$ 54	$ 18	50.5%	$ 36	$ 54	$ 18	50.6%
Premium Refunds	$ 46	$ 46	$ 0	0.1%	$ 46	$ 46	$ 0	0.2%
Other Expenses	$ 1	$ 0	$ (0)	-49.6%	$ 1	$ 0	$ (0)	-49.5%
TOTAL EXPENSES	**$ 26,197**	**$ 26,725**	**$ 529**	**2.0%**	**$ 28,374**	**$ 28,852**	**$ 478**	**1.7%**

	FY 2029-30				FY 2030-31			
	Aug '25	Jan '26	$ Diff.	% Diff.	Aug '25	Jan '26	$ Diff.	% Diff.
EXPENSES:								
PPO Plan	**$ 28,092**	**$ 28,572**	**$ 480**	**1.7%**	-	**$ 30,950**	**$ 30,950**	-
Medical Claims	$ 15,979	$ 16,926	$ 948	5.9%	-	$ 18,094	$ 18,094	-
ASO Fee	$ 230	$ 230	$ -	0.0%	-	$ 242	$ 242	-
Prescription Drug Claims	$ 11,849	$ 11,381	$ (468)	-3.9%	-	$ 12,578	$ 12,578	-
PBM Claims Administration	$ 34	$ 34	$ -	0.0%	-	$ 36	$ 36	-
HMO Plan	**$ 33,903**	**$ 34,052**	**$ 475**	**0.4%**	-	**$ 36,839**	**$ 36,839**	-
Premium Payments	$ 16,820	$ 16,793	$ (27)	-0.2%	-	$ 17,690	$ 17,690	-
Medical Claims	$ 24,597	$ 25,584	$ 987	4.0%	-	$ 27,350	$ 27,350	-
ASO Fee	$ 422	$ 422	$ -	0.0%	-	$ 443	$ 443	-
Prescription Drug Claims	$ 11,574	$ 11,089	$ (485)	-4.2%	-	$ 12,383	$ 12,383	-
PBM Claims Administration	$ 34	$ 34	$ -	0.0%	-	$ 36	$ 36	-
MA-PD Plan	**$ 3,353**	**$ 3,472**	**$ 119**	**3.6%**	-	**$ 3,472**	**$ 3,472**	-
Shared Savings Program	**$ 189**	**$ 186**	**$ (3)**	**-1.7%**	-	**$ 203**	**$ 203**	-
Medical Claims	$ 119	$ 123	$ 4	3.0%	-	$ 135	$ 135	-
Administrative Fees (4)	$ 50	$ 43	$ (7)	-14.3%	-	$ 46	$ 46	-
Shared Savings to Employees	$ 20	$ 21	$ 0	2.1%	-	$ 22	$ 22	-
HSA Deposits (3)	$ 1,797	$ 1,858	$ 61	3.4%	-	$ 1,859	$ 1,859	-
Operating Costs & Admin Assessment (5)	$ 36	$ 54	$ 18	50.7%	-	$ 54	$ 54	-
Premium Refunds	$ 46	$ 46	$ 0	0.3%	-	$ 46	$ 46	-
Other Expenses	$ 1	$ 0	$ (0)	-49.5%	-	$ 0	$ 0	-
TOTAL EXPENSES	**$ 30,754**	**$ 31,180**	**$ 426**	**1.4%**	**-**	**$ 33,714**	**$ 33,714**	**-**

Note

A) Above numbers are not additive to the Total Expenses because different expense items apply to different population

B) MA-PD cost above represent per member cost because MA-PD rates are on per member basis.

STATE EMPLOYEES' GROUP HEALTH SELF-INSURANCE TRUST FUND

Exhibit III

Financial Outlook by Fiscal Year [1]

(In Millions)

	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate
BEGINNING CASH BALANCE	$ 431.2	$ 240.9 [2]	$ 0.0 [2]	$ 0.0 [2]	$ 0.0 [2]	$ 0.0 [2]
GAA Fund Transfer [13]	275.0 [13]					
Reverted Funds [12]	66.0 [12]					
REVENUES:						
Insurance Premiums:						
Employer	$ 2,881.8	$ 3,025.4	$ 3,036.4	$ 3,047.4	$ 3,058.3	$ 3,069.3
Employee	202.5	203.6	204.5	205.4	206.3	207.2
HSA Contributions [3]	14.4	14.8	15.3	15.7	16.2	16.6
COBRA	4.4	4.4	4.2	4.0	3.9	3.7
Early Retiree	32.2	30.7	29.3	28.0	26.6	25.4
Medicare	169.5	169.2	168.9	168.7	168.4	168.1
Investment Earnings	15.2	0.0	0.0	0.0	0.0	0.0
Health Assessment [11]	58.1	61.7	61.1	60.8	60.6	60.4
PPO - TPA Refunds	7.7	8.3	9.0	9.6	10.4	11.1
PPO - PBM Rebates	306.4	344.8	371.5	401.0	438.8	486.4
HMO - Self-Insured Refunds	20.6	22.0	23.5	25.1	26.8	28.6
HMO - PBM Rebates	262.4	297.7	324.7	360.3	411.7	463.4
Pretax Trust Fund Transfer	25.0	25.0	25.0	25.0	25.0	25.0
PPO - Medicare Part D Subsidy	15.5	15.5	15.5	15.5	15.5	15.5
HMO - Medicare Part D Subsidy	1.5	1.5	1.5	1.5	1.5	1.5
Other Revenues	2.1	0.0	0.0	0.0	0.0	0.0
TOTAL REVENUES	$ 4,019.4	$ 4,224.6	$ 4,290.4	$ 4,368.0	$ 4,469.9	$ 4,582.2
TOTAL CASH AVAILABLE	$ 4,791.6	$ 4,465.6	$ 4,290.4	$ 4,368.0	$ 4,469.9	$ 4,582.2
EXPENSES:						
State PPO Plan:						
Medical Claims	$ 1,254.6	$ 1,353.2	$ 1,454.9	$ 1,564.1	$ 1,681.6	$ 1,807.9
ASO Fee	20.5	21.0	21.6	22.0	22.9	24.1
Prescription Drug Claims	793.7	828.7	918.7	1,017.3	1,130.7	1,256.7
PBM Claims Administration	3.3	3.0	3.1	3.3	3.4	3.6
HMO Plan:						
Premium Payments	441.8	453.9	477.5	502.3	528.5	556.0
Medical Claims	1,232.9	1,317.8	1,407.4	1,503.0	1,605.2	1,714.4
ASO Fee	23.1	23.8	24.6	25.4	26.5	27.8
Prescription Drug Claims	705.1	748.5	838.4	936.5	1,044.7	1,165.4
PBM Claims Administration	3.2	2.9	3.0	3.1	3.2	3.4
Medicare Advantage Prescription Drug Plan	12.6	13.1	13.5	13.8	14.2	14.5
Shared Savings Program:						
Medical Claims	15.9	17.6	19.4	21.5	23.7	26.2
Administrative Fees [4]	6.6	6.7	7.2	7.7	8.3	8.9
Shared Savings to Employees	3.5	3.5	3.7	3.9	4.0	4.2
HSA Deposits [3]	14.4	14.8	15.3	15.7	16.2	16.6
Operating Costs & Admin Assessment [5]	10.6	10.6	10.6	10.6	10.6	10.6
Premium Refunds	9.0	9.0	9.0	9.0	9.0	9.0
Other Expenses	0.1	0.1	0.1	0.1	0.1	0.1
TOTAL EXPENSES	$ 4,550.7	$ 4,828.3	$ 5,227.8	$ 5,659.3	$ 6,132.7	$ 6,649.5
EXCESS OF REVENUES OVER EXPENSES	$ (531.3)	$ (603.7)	$ (937.5)	$ (1,291.3)	$ (1,662.8)	$ (2,067.3)
ENDING CASH BALANCE [6]	**$ 240.9**	**$ (362.8)**	**$ (937.5)**	**$ (1,291.3)**	**$ (1,662.8)**	**$ (2,067.3)**

ADDITONAL INFORMATION [7] [8] [9] [10]

		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Total Unreported Claims Liability		$ 318.8	$ 347.4	$ 381.3	$ 418.5	$ 458.6	$ 498.4
Average Enrollment by Plan	PPO Standard	91,368	91,865	92,364	92,866	93,371	93,878
	PPO HDHP	5,744	5,801	5,859	5,918	5,977	6,037
	HMO Standard	92,467	92,315	92,163	92,012	91,861	91,710
	HMO HDHP	2,162	2,208	2,255	2,303	2,352	2,402
	MA-PD	2,827	2,898	2,972	3,048	3,126	3,206
	Total	194,568	195,087	195,613	196,147	196,687	197,233
Average Enrollment by Coverage Type	Active (Non-OPS) Standard	150,256	150,671	151,077	151,477	151,868	152,250
	Active (Non-OPS) HDHP	7,144	7,365	7,593	7,828	8,070	8,320
	OPS Standard	5,831	5,811	5,791	5,771	5,751	5,731
	OPS HDHP	616	620	624	628	632	636
	COBRA	277	265	254	243	233	223
	Early Retiree	2,547	2,429	2,316	2,208	2,105	2,007
	Medicare	25,070	25,028	24,986	24,944	24,902	24,860
	MA-PD	2,827	2,898	2,972	3,048	3,126	3,206
	Total	194,568	195,087	195,613	196,147	196,687	197,233

Exhibit IV
Notes to the Financial Outlook

1) Actual results may differ from projected values with increasing likelihood of variance in future periods.
2) Assumes no carry forward of a negative ending cash balance from prior year.
3) Includes HSA contributions which approximate a split between employer and employee of 38% and 62%, respectively.
4) Administrative expenses for Health Reimbursement Arrangement (HRA) account administration, transparency services entity, and comprehensive surgical and medical procedures entity.
5) Operating Costs & Admin Assessment include the estimated impact of Patient-Centered Outcomes Research Institute (PCORI) fees.
6) Includes funds held in accounts outside of the Trust Fund at the Department of Financial Services, Division of Treasury, for the purpose of paying medical claims.
7) Includes funds designated for employee HRA accounts as a result of shared savings and employer funds designated for, but not yet transferred to the Pre-Tax Trust Fund, for employee Flexible Spending Account (FSA) accounts as a result of shared savings. Projected amounts of bundled service medical claims and shared savings to employees is unknown and expenditures have not been included at this time.
8) Includes estimated PPO and HMO Incurred but not Reported (IBNR) medical claims and outstanding drafts.
9) Includes estimated PPO and HMO IBNR Rx claims.
10) Includes estimated PPO Plan and Self-Insured HMO Plans IBNR claims and outstanding drafts, HRA account balances, and shared savings designated for FSA accounts not yet transferred to the Pre-Tax Trust Fund.
11) Ch. 2025-198 GAA (SB 2500): General Appropriations Act: SECTION 8 (3)(b). State Health Insurance Administrative Health Insurance Assessment Funds are provided in each agency's budget to pay an administrative health insurance assessment equal to the employer's cost of single employee health care coverage for each vacant position eligible for coverage through the Division of State Group Insurance.
12) Ch. 2025-198 GAA (SB 2500): SECTION 269. The unexpended balance from the General Revenue Fund provided in the appropriation category "Salaries and Benefits" in chapter 2024-231, Laws of Florida, that is reverted pursuant to section 216.301, Florida Statutes, shall be transferred by the Chief Financial Officer to the State Employees' Health Insurance Trust Fund in the Department of Management Services no later than October 15, 2025.
13) Ch. 2025-198 GAA (SB 2500): SECTION 272. The Chief Financial Officer shall transfer $275,000,000 from the General Revenue Fund to the State Employees' Health Insurance Trust Fund for Fiscal Year 2025-2026.

Exhibit V

Comparison of Financial Outlooks

Fiscal Year 2025-26

(In Millions)

$ 281.2 - Previous Ending Cash Balance Forecast [i]

- 66.0 - Adjustment to Beginning Cash due to Section 269
- (10.1) - Decrease in Revenue Forecast
  - 3.2 - Net Increase in Insurance Premiums
    - 1.3 - Increase in employer and enrollee Insurance Premiums due to higher projected enrollment from 194,494 to 194,568
    - 0.5 - Increase in projected employer and enrollee HSA contributions
    - 1.4 - Increase in Insurance Premiums due to shifts in enrollment categories and higher 2026 MA-PD premiums
  - 1.9 - Increase in Investment Earnings due to higher projected return
  - (0.5) - Decrease in Administrative Health Insurance Assessment due to lower projected vacancy rate
  - (4.3) - Decrease in PPO - TPA Refunds.
    - (0.1) - Decrease due to lower projected enrollment from 97,621 to 97,112
    - (4.2) - Decrease due to lower than projected activity.
  - (9.4) - Decrease in PPO - PBM Rebates
    - (1.6) - Decrease due to lower projected enrollment from 97,621 to 97,112
    - (7.8) - Decrease due to updated PBM Rebate projection using current claims experience
  - 3.2 - Increase in HMO - Self-Insured Refunds
    - 0.1 - Increase due to higher projected enrollment from 62,687 to 63,139
    - 3.1 - Increase due to higher projected activity.
  - (5.3) - Decrease in HMO - PBM Rebates
    - 2.0 - Increase due to higher projected enrollment from 93,935 to 94,629
    - (7.3) - Decrease due to updated PBM Rebate projection using current claims experience
  - (0.9) - Decrease in PPO - Medicare Part D Subsidy
    - (0.9) - Decrease due to lower projected per member subsidy
  - (0.1) - Decrease in HMO - Medicare Part D Subsidy
    - (0.1) - Decrease due to lower projected per member subsidy
  - 2.1 - Increase in Other Revenues based on actuals
- 96.1 - Increase in Expense Forecast
  - 38.5 - Increase in State PPO Plan
    - 47.8 - Increase in Medical Claims
      - (6.3) - Decrease due to lower projected enrollment from 97,621 to 97,112
      - 54.1 - Increase due to higher actual claims experience trended to FY 2025-26
    - (0.1) - Decrease in ASO Fee Expense due to lower projected enrollment from 97,621 to 97,112
    - (9.6) - Decrease in Prescription Drug Claims
      - (4.2) - Decrease due to lower projected enrollment from 97,621 to 97,112
      - (5.3) - Decrease due to lower actual claims experience trended to FY 2025-26
    - 0.5 - Increase in PBM Claims Administration based on actuals blended with projected, despite lower projected enrollment from 97,621 to 97,112
  - 53.7 - Increase in HMO Plan
    - 2.8 - Increase in Premium Payments
      - 3.4 - Increase due to higher projected enrollment from 31,248 to 31,490
      - (0.6) - Decrease due to shifts in enrollment categories
    - 45.5 - Increase in Medical Claims
      - 8.6 - Increase due to higher projected enrollment from 62,687 to 63,139
      - 36.9 - Increase due to higher actual claims experience trended to FY 2025-26
    - 5.0 - Increase in Prescription Drug Claims
      - 5.2 - Increase due to higher projected enrollment from 93,935 to 94,629
      - (0.2) - Decrease due to lower actual claims experience trended to FY 2025-26
    - 0.4 - Increase in PBM Claims Administration due to higher projected enrollment from 93,935 to 94,629
  - (0.2) - Decrease in MA-PD Premium Payments
    - (0.4) - Decrease due to lower projected subscriber enrollment from 2,831 to 2,785
    - 0.2 - Increase due to higher 2026 Premium Rates
  - 0.1 - Increase in Shared Savings Program
    - 0.5 - Increase due to higher actual Bundled Surgical Service claims
    - (0.6) - Decrease in Administrative Fees for Bundled Services
    - 0.2 - Increase in Shared Savings rewards to Employees
  - 4.0 - Increase in Other Expense Categories and Enrollee HSA Deposits
    - 0.5 - Increase due to higher projected employer and enrollee HSA Deposits
    - 3.6 - Increase in Operating Costs and Administrative Assessments
    - (0.1) - Decrease in Other Expenses

240.9 - Ending Cash Balance[1]

[i] Self-Insurance Estimating Conference held in August 2025.

Exhibit VI

Comparison of Financial Outlooks

Fiscal Year 2026-27

(In Millions)

$ (219.0) - Previous Ending Cash Balance Forecast [i]

(40.3) - Decrease in Beginning Cash Balance Forecast
(4.6) - Decrease in Revenue Forecast
- 0.8 - Net Increase in Insurance Premiums
  - (1.2) - Decrease in employer and enrollee Insurance Premiums due to lower projected enrollment from 195,155 to 195,087
  - 0.7 - Increase in projected employer and enrollee HSA contributions
  - 1.3 - Increase in Insurance Premiums due to shifts in enrollment categories and higher 2026 MA-PD premiums
- (4.5) - Decrease in PPO - TPA Refunds.
  - (0.1) - Decrease due to lower projected enrollment from 98,134 to 97,666
  - (4.4) - Decrease due to lower than projected activity.
- 4.4 - Increase in PPO PBM Rebates
  - (1.6) - Decrease due to lower projected enrollment from 98,134 to 97,666
  - 6.0 - Increase due to updated PBM Rebate projection using current claims experience trended to FY 2026-27
- 3.5 - Increase in HMO - Self-Insured Refunds
  - 0.1 - Increase due to higher projected enrollment from 62,678 to 62,925
  - 3.4 - Increase due to higher than projected activity.
- (7.8) - Decrease in HMO PBM Rebates
  - 2.0 - Increase due to higher projected enrollment from 93,911 to 94,523
  - (9.8) - Decrease due to updated PBM Rebate projection using current claims experience trended to FY 2026-27
- (0.9) - Decrease in PPO - Medicare Part D Subsidy
  - 0.1 - Increase due to higher projected enrollment from 17,298 to 17,408
  - (1.0) - Decrease due to lower projected per member subsidy
- (0.1) - Decrease to HMO Medicare Part D subsidy
  - (0.1) - Decrease due to lower projected per member subsidy

99.0 - Increase in Expense Forecast
- 40.7 - Increase in State PPO Plan
  - 69.6 - Increase in Medical Claims
    - (6.1) - Decrease due to lower projected enrollment from 98,134 to 97,666
    - 4.5 - Increase due to higher growth rate from 6.90% to 7.25%
    - 71.2 - Increase due to higher actual claims experience trended to FY 2026-27
  - (0.1) - Decrease in ASO Fee Expense due to lower projected enrollment from 98,134 to 97,666
  - (28.8) - Decrease in Prescription Drug Claims
    - (4.1) - Decrease due to lower projected enrollment from 98,134 to 97,666
    - (20.7) - Decrease due to lower growth rate from 10.74% to 8.33%
    - (4.0) - Decrease due to lower actual claims experience trended to FY 2026-27
- 54.6 - Increase in HMO Plan
  - 4.5 - Increase in Premium Payments
    - 5.3 - Increase due to higher projected enrollment from 31,233 to 31,598
    - (0.8) - Decrease due to shifts in enrollment categories
  - 55.8 - Increase in Medical Claims
    - 5.0 - Increase due to higher projected enrollment from 62,678 to 62,925
    - 4.4 - Increase due to higher growth rate from 6.90% to 7.25%
    - 46.4 - Increase due to higher actual claims experience trended to FY 2026-27
  - 0.1 - Increase in ASO Fee Expense due to higher projected enrollment from 62,678 to 62,925
  - (5.8) - Decrease in Prescription Claims
    - 4.9 - Increase due to higher projected enrollment from 93,911 to 94,523
    - (10.5) - Decrease due to lower growth rate from 12.28% to 10.69%
    - (0.2) - Decrease due to lower actual claims experience trended to FY 2026-27
- (0.3) - Decrease in MA-PD Premium Payments
  - (0.9) - Decrease due to lower projected subscriber enrollment from 3,110 to 2,898
  - 0.6 - Increase due to higher 2026 Premium Rates
- (0.3) - Decrease in Shared Savings Program
  - 0.6 - Increase due to lower projected Bundled Surgical Service claims
  - (1.0) - Decrease in Administrative Fees for Bundled Services
  - 0.1 - Increase in Shared Savings rewards to Employees
- 4.1 - Increase in Other Expense Categories and Enrollee HSA Deposits
  - 0.7 - Increase due to higher projected employer and enrollee HSA Deposits
  - 3.6 - Increase in Operating Costs and Administrative Assessments
  - (0.1) - Decrease in Other Expenses

(362.8) - Ending Cash Balance[1]

[i] Self-Insurance Estimating Conference held in August 2025.

Exhibit VII

Comparison of Financial Outlooks

Fiscal Year 2027-28

(In Millions)

$ (795.8) - Previous Ending Cash Balance Forecast [i]

- (44.0) - Decrease in Revenue Forecast
  - (2.0) - Net Decrease in Insurance Premiums
    - (3.8) - Decrease in employer and enrollee Insurance Premiums due to lower projected enrollment from 195,831 to 195,613
    - 0.8 - Increase in projected employer and enrollee HSA contributions
    - 1.0 - Increase in Insurance Premiums due to shifts in enrollment categories and higher 2026 MA-PD premiums
  - 0.1 - Increase in Administrative Health Insurance Assessment due to higher projected vacancy rate
  - (4.8) - Decrease in PPO - TPA Refunds.
    - (0.1) - Decrease due to lower projected enrollment from 98,651 to 98,223
    - (4.7) - Decrease due to lower than projected activity.
  - (2.1) - Decrease in PPO PBM Rebates
    - (1.6) - Decrease due to lower projected enrollment from 98,651 to 98,223
    - (0.5) - Decrease due to updated PBM Rebate projection using current claims experience trended to FY 2027-28
  - 3.7 - Increase in HMO - Self-Insured Refunds
    - 0.1 - Increase due to higher projected enrollment from 62,670 to 62,863
    - 3.6 - Increase due to higher than projected activity
  - (37.9) - Decrease in HMO PBM Rebates
    - 2.0 - Increase due to higher projected enrollment from 93,888 to 94,418
    - (39.9) - Decrease due to updated PBM Rebate projection using current claims experience trended to FY 2027-28
  - (0.9) - Decrease in PPO Medicare Part D subsidy
    - 0.2 - Increase due to higher projected Medicare enrollment from 17,180 to 17,378
    - (1.1) - Decrease due to lower projected per member subsidy
  - (0.1) - Decrease to HMO Medicare Part D subsidy
    - (0.1) - Decrease due to lower projected per member subsidy
- 97.7 - Increase in Expense Forecast
  - 42.2 - Increase in State PPO Plan
    - 75.5 - Increase in Medical Claims
      - (6.0) - Decrease due to lower projected enrollment from 98,651 to 98,223
      - 81.5 - Increase due to higher projected claims experience trended to FY 2027-28
    - (0.1) - Decrease in ASO Fee Expense due to lower projected enrollment from 98,651 to 98,223
    - (33.2) - Decrease in Prescription Drug Claims
      - (4.1) - Decrease due to lower projected enrollment from 98,651 to 98,223
      - (1.9) - Decrease due to lower growth rate from 10.42% to 10.22%
      - (27.2) - Decrease due to lower claims experience trended to FY 2027-28
  - 52.3 - Increase in HMO Plan
    - 4.3 - Increase in Premium Payments
      - 5.1 - Increase due to higher projected enrollment from 31,218 to 31,555
      - (0.8) - Decrease due to shifts in enrollment categories
    - 58.5 - Increase in Medical Claims
      - 4.1 - Increase due to higher projected enrollment from 62,670 to 62,863
      - 54.4 - Increase due to higher actual claims experience trended to FY 2027-28
    - 0.1 - Increase in ASO Fee Expense due to higher projected enrollment from 62,670 to 62,863
    - (10.6) - Decrease in Prescription Claims
      - 4.8 - Increase due to higher projected enrollment from 93,888 to 94,418
      - (3.8) - Decrease due to lower growth rate from 12.58% to 12.13%
      - (11.6) - Decrease due to lower actual claims experience trended to FY 2027-28
  - (0.6) - Decrease in MA-PD Premium Payments
    - (1.4) - Decrease due to lower projected enrollment from 3,292 to 2,972
    - 0.8 - Increase due to higher 2026 Premium Rates
  - (0.3) - Decrease in Shared Savings Program
    - 0.7 - Increase due to lower actual Bundled Surgical Service claims
    - (1.1) - Decrease in Administrative Fees for Bundled Services
    - 0.1 - Increase in Shared Savings rewards to Employees
  - 4.3 - Increase in Other Expense Categories and Enrollee HSA Deposits
    - 0.8 - Increase due to higher projected employer and enrollee HSA Deposits
    - 3.6 - Increase in Operating Costs and Administrative Assessments
    - (0.1) - Decrease in Other Expenses

(937.5) - Ending Cash Balance[1]

[i] Self-Insurance Estimating Conference held in August 2025.

Exhibit VIII

Comparison of Financial Outlooks

Fiscal Year 2028-29

(In Millions)

$ (1,106.3) - Previous Ending Cash Balance Forecast [i]

- (101.8) - Decrease in Revenue Forecast
  - (4.7) - Net Decrease in Insurance Premiums
    - (6.6) - Decrease in employer and enrollee Insurance Premiums due to lower projected enrollment from 196,523 to 196,147
    - 0.9 - Increase in projected employer and enrollee HSA contributions
    - 1.0 - Increase in Insurance Premiums due to shifts in enrollment categories and higher 2026 MA-PD premiums
  - 0.1 - Increase in Administrative Health Insurance Assessment due to higher projected vacancy rate
  - (5.2) - Decrease in PPO - TPA Refunds.
    - (0.1) - Decrease due to lower projected enrollment from 99,173 to 98,784
    - (5.1) - Decrease due to lower than projected activity
  - (26.9) - Decrease in PPO PBM Rebates
    - (1.7) - Decrease due to lower projected enrollment from 99,173 to 98,784
    - (25.2) - Decrease due to updated PBM Rebate projection using current claims experience trended to FY 2028-29
  - 4.0 - Increase in HMO - Self-Insured Refunds
    - 0.1 - Increase due to higher projected enrollment from 62,663 to 62,803
    - 3.9 - Increase due to higher projected activity.
  - (68.1) - Decrease in HMO PBM Rebates
    - 2.0 - Increase due to higher projected enrollment from 93,866 to 94,315
    - (70.1) - Decrease due to updated PBM Rebate projection using current claims experience trended to FY 2028-29
  - (0.9) - Decrease in PPO - Medicare Part D Subsidy
    - 0.3 - Increase due to higher projected Medicare enrollment from 17,063 to 17,349
    - (1.2) - Decrease due to lower projected per member subsidy
  - (0.1) - Decrease to HMO Medicare Part D subsidy
    - 0.1 - Increase due to higher projected Medicare enrollment from 7,369 to 7,595
    - (0.2) - Decrease due to lower projected per member subsidy
- 83.2 - Increase in Expense Forecast
  - 38.5 - Increase in State PPO Plan
    - 81.7 - Increase in Medical Claims
      - (5.8) - Decrease due to lower projected enrollment from 99,173 to 98,784
      - 87.6 - Increase due to higher projected claims experience trended to FY 2028-29
    - (0.1) - Decrease in ASO Fee Expense due to lower projected enrollment from 99,173 to 98,784
    - (43.1) - Decrease in Prescription Drug Claims
      - (4.2) - Decrease due to lower projected enrollment from 99,173 to 98,784
      - (7.5) - Decrease due to lower growth rate from 10.81% to 10.10%
      - (31.4) - Decrease due to lower claims experience trended to FY 2028-29
  - 41.6 - Increase in HMO Plan
    - 4.1 - Increase in Premium Payments
      - 4.9 - Increase due to higher projected enrollment from 31,203 to 31,512
      - (0.8) - Decrease due to shifts in enrollment categories
    - 61.2 - Increase in Medical Claims
      - 3.2 - Increase due to higher projected enrollment from 62,663 to 62,803
      - 58.0 - Increase due to higher actual claims experience trended to FY 2028-29
    - 0.1 - Increase in ASO Fee Expense due to higher projected enrollment from 62,663 to 62,803
    - (23.8) - Decrease in Prescription Claims
      - 4.6 - Increase due to higher projected enrollment from 93,866 to 94,315
      - (12.6) - Decrease due to lower growth rate from 13.13% to 11.82%
      - (15.8) - Decrease due to lower actual claims experience trended to FY 2028-29
  - (1.0) - Decrease in MA-PD Premium Payments
    - (1.9) - Decrease due to lower projected enrollment from 3,484 to 3,048
    - 0.9 - Increase due to higher 2026 Premium Rates
  - (0.4) - Decrease in Shared Savings Program
    - 0.7 - Increase due to lower actual Bundled Surgical Service claims
    - (1.2) - Decrease in Administrative Fees for Bundled Services
    - 0.1 - Increase in Shared Savings rewards to Employees
  - 4.4 - Increase in Other Expense Categories and Enrollee HSA Deposits
    - 0.9 - Increase due to higher projected employer and enrollee HSA Deposits
    - 3.6 - Increase in Operating Costs and Administrative Assessments
    - (0.1) - Decrease in Other Expenses

(1,291.3) - Ending Cash Balance[1]

[i] Self-Insurance Estimating Conference held in August 2025.

Exhibit IX

Comparison of Financial Outlooks

Fiscal Year 2029-30

(In Millions)

$ **(1,465.0)** - **Previous Ending Cash Balance Forecast** [i]

(130.8) - Decrease in Revenue Forecast
- (7.6) - Net Decrease in Insurance Premiums
  - (9.6) - Decrease in employer and enrollee Insurance Premiums due to lower projected enrollment from 197,232 to 196,687
  - 1.1 - Increase in projected employer and enrollee HSA contributions
  - 1.0 - Increase in Insurance Premiums due to shifts in enrollment categories and higher 2026 MA-PD premiums
- 0.2 - Increase in Administrative Health Insurance Assessment due to higher projected vacancy rate
- (5.6) - Decrease in PPO - TPA Refunds.
  - (0.1) - Decrease due to lower projected enrollment from 99,700 to 99,348
  - (5.5) - Decrease due to lower than projected activity.
- (43.0) - Decrease in PPO PBM Rebates
  - (1.7) - Decrease due to lower projected enrollment from 99,700 to 99,348
  - (41.3) - Decrease due to updated PBM Rebate projection using current claims experience trended to FY 2029-30
- 4.2 - Increase in HMO - Self-Insured Refunds
  - 4.2 - Increase due to higher than projected activity.
- (78.0) - Decrease in HMO PBM Rebates
  - 1.9 - Increase due to higher projected enrollment from 93,845 to 94,213
  - (79.9) - Decrease due to updated PBM Rebate projection using current claims experience trended to FY 2029-30
- (0.9) - Decrease in PPO - Medicare Part D Subsidy
  - 0.4 - Increase due to higher projected enrollment from 16,946 to 17,320
  - (1.3) - Decrease due to lower projected per member subsidy
- (0.1) - Decrease to HMO Medicare Part D subsidy
  - 0.1 - Increase due to higher projected enrollment from 7,319 to 7,582
  - (0.2) - Decrease due to lower projected per member subsidy.

67.0 - Increase in Expense Forecast
- 37.8 - Increase in State PPO Plan
  - 88.5 - Increase in Medical Claims
    - (5.6) - Decrease due to lower projected enrollment from 99,700 to 99,348
    - 94.1 - Increase due to higher projected claims experience trended to FY 2029-30
  - (0.1) - Decrease in ASO Fee Expense due to lower projected enrollment from 99,700 to 99,348
  - (50.6) - Decrease in Prescription Drug Claims
    - (4.2) - Decrease due to lower projected enrollment from 99,700 to 99,348
    - (3.5) - Decrease due to lower growth rate from 10.81% to 10.52%
    - (42.9) - Decrease due to lower projected claims experience trended to FY 2029-30
- 26.5 - Increase in HMO Plan
  - 3.9 - Increase in Premium Payments
    - 4.8 - Increase due to higher projected enrollment from 31,188 to 31,470
    - (0.9) - Decrease due to shifts in enrollment categories
  - 64.1 - Increase in Medical Claims
    - 2.1 - Increase due to higher projected enrollment from 62,657 to 62,743
    - 62.0 - Increase due to higher projected claims experience trended to FY 2029-30
  - (41.5) - Decrease in Prescription Claims
    - 4.3 - Increase due to higher projected enrollment from 93,845 to 94,213
    - (15.8) - Decrease due to lower growth rate from 13.13% to 11.68%
    - (30.0) - Decrease due to lower projected claims experience trended to FY 2029-30
- (1.4) - Decrease in MA-PD Premium Payments
  - (2.4) - Decrease due to lower projected enrollment from 3,687 to 3,126
  - 1.0 - Increase due to higher 2026 Premium Rates
- (0.4) - Decrease in Shared Savings Program
  - 0.8 - Increase due to lower actual Bundled Surgical Service claims
  - (1.3) - Decrease in Administrative Fees for Bundled Services
  - 0.1 - Increase in Shared Savings rewards to Employees
- 4.6 - Increase in Other Expense Categories and Enrollee HSA Deposits
  - 1.1 - Increase due to higher projected employer and enrollee HSA Deposits
  - 3.6 - Increase in Operating Costs and Administrative Assessments
  - (0.1) - Decrease in Other Expenses

(1,662.8) - **Ending Cash Balance** [1]

[i] Self-Insurance Estimating Conference held in August 2025.

State Employees’ Group Health Self-Insurance Trust Fund

Health Premiums

Department of MANAGEMENT SERVICES
Division of State Group Insurance

Rate change for all participants effective December 2025 for January 2026 coverage

Subscriber Category/Contribution Cycle		Coverage Types	HMO/PPO Standard			HMO/PPO HDHP		
			Employer	Enrollee	Total	Employer[4]	Enrollee	Total
Career Service/OPS	Monthly Full-Time Employees[1]	Single	$925.35	$50.00	$975.35	$925.35	$15.00	$940.35
		Family	$2,015.48	$180.00	$2,195.48	$2,015.48	$64.30	$2,079.78
		Spouse[12]	$2,165.48	$30.00	$2,195.48	$2,039.40	$30.00	$2,069.40
	Bi-Weekly Full-Time Employees[1]	Single	$462.68	$25.00	$487.68	$462.68	$7.50	$470.18
		Family	$1,007.74	$90.00	$1,097.74	$1,007.74	$32.15	$1,039.89
		Spouse[12]	$1,082.74	$15.00	$1,097.74	$1,019.70	$15.00	$1,034.70
SES/SMS	Monthly Full-Time Employees[1,2]	Single	$967.01	$8.34	$975.35	$928.86	$8.34	$937.20
		Family	$2,165.48	$30.00	$2,195.48	$2,039.37	$30.00	$2,069.37
	Bi-Weekly Full-Time Employees[1,2]	Single	$483.51	$4.17	$487.68	$464.43	$4.17	$468.60
		Family	$1,082.74	$15.00	$1,097.74	$1,019.69	$15.00	$1,034.69
COBRA (Non-Medicare)	Monthly[3]	Single	$0	$994.86	$994.86	$0	$916.66	$916.66
		Family	$0	$2,239.39	$2,239.39	$0	$2,036.38	$2,036.38
Early Retirees/Eligible Former Employees/ Surviving Spouse	Monthly	Single	$0	$813.46	$813.46	$0	$736.80	$736.80
		Family	$0	$1,831.08	$1,831.08	$0	$1,632.05	$1,632.05
Over-age Dependents		Single	$0	$813.46	$813.46	$0	$736.80	$736.80

Medicare Monthly Rates[11]

Plan Name	Plan Type	Medicare I One Eligible[5]	Medicare II One Under/Over[6]	Medicare III Both Eligible[7]	MA-PD Plans[10]
Self-Insured HMO/PPO	Standard	$430.18	$1,243.63	$860.35	
	HDHP	$324.26	$1,061.06	$648.52	
Capital Health Plan[7]	Standard (Retiree Advantage)	$319.44	$1,345.02	$638.88	
	HDHP (Retiree Advantage)	$290.74	$1,202.94	$581.48	
	MA-PD[8] (Classic)				$203.00
Humana	HMO MA-PD[8]				$74.30
	PPO MA-PD[8]				$353.43
COBRA Self-Insured HMO/PPO[3,8,9]	Standard	$438.78	$1,268.50	$877.56	
	HDHP	$330.75	$1,082.28	$661.49	
COBRA Capital Health Plan[3,8,9]	Standard	$325.83	$1,371.92	$651.66	
	HDHP	$296.55	$1,227.00	$593.11	

Acronyms

COBRA	Consolidated Omnibus Budget Reconciliation Act, which provides eligible employees and their dependents the option of continued health insurance coverage based on sets of criteria.
HDHP	High-Deductible Health Plan.
HMO	Health Maintenance Organization.
OPS	Other Personal Service.
PPO	Preferred Provider Organization.
SES/SMS	Selected Exempt Service/Senior Management Service.

Legend

1 Premium contribution for Part-Time Employees (FTE < 0.75) is to be calculated as follows: Step 1. State Contribution x FTE% = Calculated State Contribution. Step 2. Total Contribution - Calculated State Contribution = Employee Contribution.
2 SES/SMS includes executive, legislative, and judicial branch agencies for employees with enhanced benefits, excluding Spouse Program participants.
3 COBRA includes an additional 2% for administrative costs as permitted by federal regulations.
4 The employer monthly Health Savings Account contribution of $41.66/single ($500 annually) and $83.33/family ($1,000 annually) is included in the listed employer rates.
5 Single coverage for participant eligible for Medicare Part A and Part B. Does not include monthly Medicare Part B premium.
6 Family coverage for two or more participants, if at least one participant is eligible for Medicare Part A and Part B. Does not include Medicare Part B premium.
7 Family coverage for two participants and both are eligible for Medicare Part A and Part B. Does not include Medicare Part B premium.
8 Must be enrolled in Medicare and complete the HMO’s Retiree Advantage application process to be eligible for this coverage.
9 COBRA premiums include an additional 2% for administrative costs as permitted by federal regulations. The People First Service Center must have your Medicare information on file. If your Medicare enrollment cannot be verified, you will be moved to the PPO plan through Florida Blue. To confirm your Medicare information is on file, contact the People First Service Center.
10 Must be enrolled in Medicare Part A and Part B to be eligible for an MA-PD plan. If you are enrolled in family coverage, all covered family members must be enrolled in Medicare Part A and Part B to be eligible for an MA-PD plan. The premiums listed above are per member. Multiply the premium by the number of members covered under your plan to calculate total cost. Premiums do not include Medicare Part B.
11 Medicare monthly premium rates apply to Surviving Spouse and Eligible Former Employees that select a Medicare option.
12 If you and your spouse are state employees, you can participate in the Spouse Program and pay for health insurance at a reduced premium.