

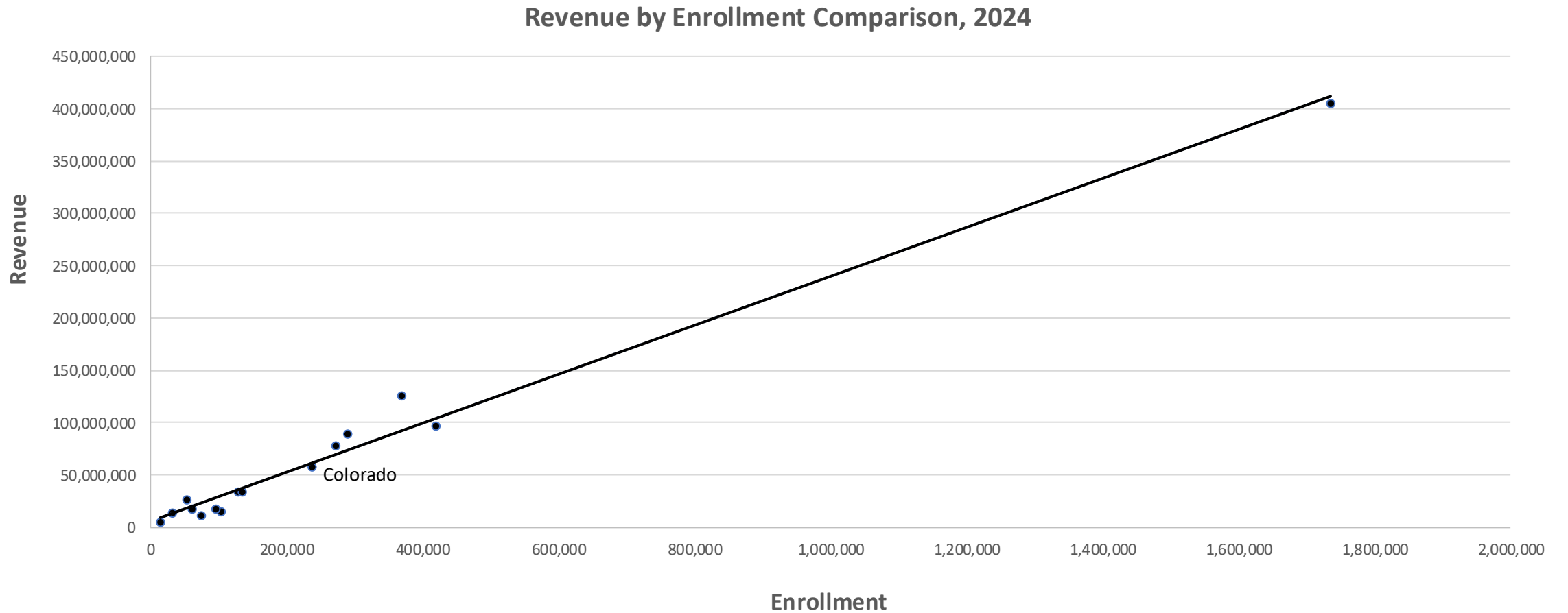
Plan Year 2027 Issuer Fee Recommendation



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- Maintain current structure of 3.5% of premiums on plans issued through the exchange for Plan Year 2027
- Other comparable SBM's generally rely on a combination of issuer fees and state funding
- Basis of fee % varies from only marketplace plan premiums like CO to broader market fees and small group fees
- See following slides for a comparison of SBM's revenues, enrollments and issuer fee structure.
- Based on SBM revenue analysis Colorado is in line with other SBMs

Revenue by Enrollment Comparison, 2024

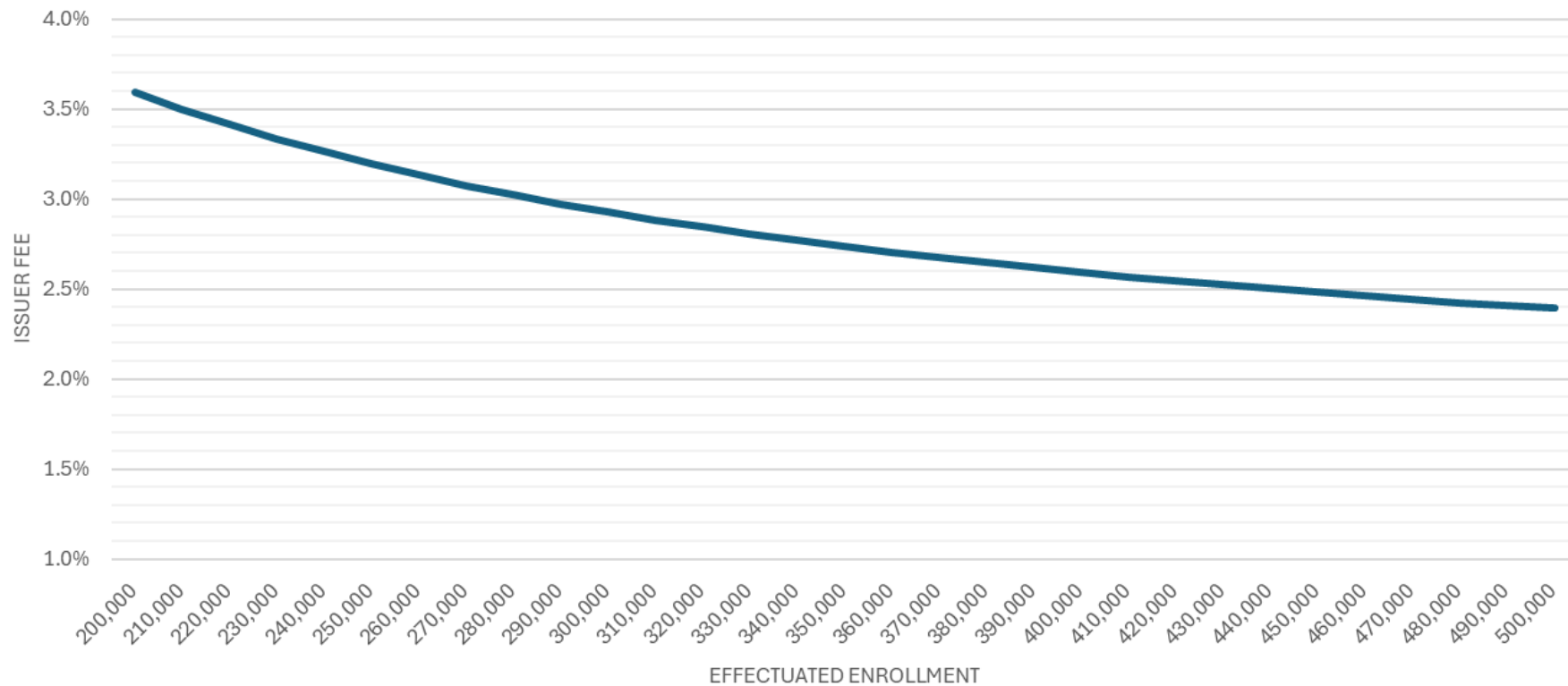


SBM Fee Structure* and Revenue per Enrollment Comparison

State	Fee Structure (PY2026)*	Enrollment (2024)	Revenue per Enrollment Comparison (2024) **
ID	Marketplace-specific, \$11.75 PMPM, \$0.75 PMPM AD, \$0.75 PMPM PD	103,783	\$139
KY	Broad-based, 1% of premiums	74,882	\$147
NV	Marketplace-specific, 2.95% of premiums	96,706	\$174
PA	Marketplace-specific, 3% of premiums	419,832	\$229
CA	Marketplace-specific, 2.5% of premiums	1,736,391	\$234
CO	Marketplace-specific, 3.5% of premiums	237,106	\$242
MN	Marketplace-specific, 3.5% of premiums	135,001	\$249
CT	Broad-based, 1.85% of premiums	129,000	\$259
ME	Marketplace-specific, 3% of premiums	61,746	\$271
WA	Marketplace-specific, \$3.00 PMPM plus \$0.81 AD and \$0.58 PD, and 2% broad-based premiums for plans both on- and off-marketplace	272,494	\$285
MA	Marketplace-specific, 2.5%–3% of premiums	290,162	\$308
NJ	Broad-based, 3.5% of premiums	370,057	\$339
DC	Broad-based, 0.8% of premiums	14,301	\$345
RI	Marketplace-specific, 3.5% of premiums	32,659	\$418
NM	Broad-based, 0.30% of premiums and subscriber contracts (2025; 2026 unavailable)	53,781	\$482

- SBM fee structure is specific to fees charged to Issuers - does not include other sources of SBM revenues
- Revenue per enrollment includes other funding received by SBM's to support operations (based on review of available financial reports)
- Recent SBM's (VA, GA, IL) and MD not included due to limited data

C4HCO Issuer Fee Sensitivity to Enrollment Change



- Estimates based on current expenditure level
- Changes in expenditures at different enrollment levels based on estimated impacts on variable and fixed costs
- Premiums based on current avg premium per enrollment for PY26
- Assumes other revenue streams are maintained and excess revenues are applied to reducing issuer fees