CONNECT for HEALTH COLORADO

May Board Report

May 11

, 2026

Business Agenda

Board Report

CEO Report

Board Advisory Group

Board Advisory Group Update

Last Meeting: April 29th

- By the Numbers Report
- Annual Customer Survey
- New Privacy Resource
- Plan Year 2027 Federal Policy Changes
- Renewals and Verification Program Updates
- Review of SB26-178: Health Insurance Affordability Measures

Executive & Finance Committee

Proposed Fiscal Year 2027 Budget

July 2026 – June 2027

Current State of Finances

- Plan year 2026 enrollment levels exceeded expectations resulting in a projected positive revenue impact for the current fiscal year – projected revenues are $78 million compared to $65 million budgeted.
- Expenditures are below budgeted levels for the current fiscal year as the result of deferring expenses due to uncertainty of the impact of expiring enhanced tax credits – projected expenditures are $54 million compared to $57 million budgeted
- Overall earnings for current fiscal year are projected to be considerably higher than budget due to the higher than expected revenues and lower expenditures – projected earnings are $20 million compared to $3 million budgeted
- As a result, cash levels are projected to exceed targeted reserves of $30 million at the end of the current fiscal year

Organization Focus Areas

Individual Market Growth

Make C4 the platform of choice for individual plan shopping and enrollment.

Product Priorities: Build the easiest and most adaptable platform to shop, enroll and manage coverage.

Customer Retention

Reduce customer obstacles in qualifying for financial help and maintaining coverage.

Product Priorities: modernize manual verifications and ensure customers clearly understand renewal options and required actions.

Operational Efficiency

Improve internal productivity and effectiveness.

Product Priorities: Implement federal and state changes efficiently to reduce back-end work and prevent additional burden on customers, brokers, assisters and C4 staff.

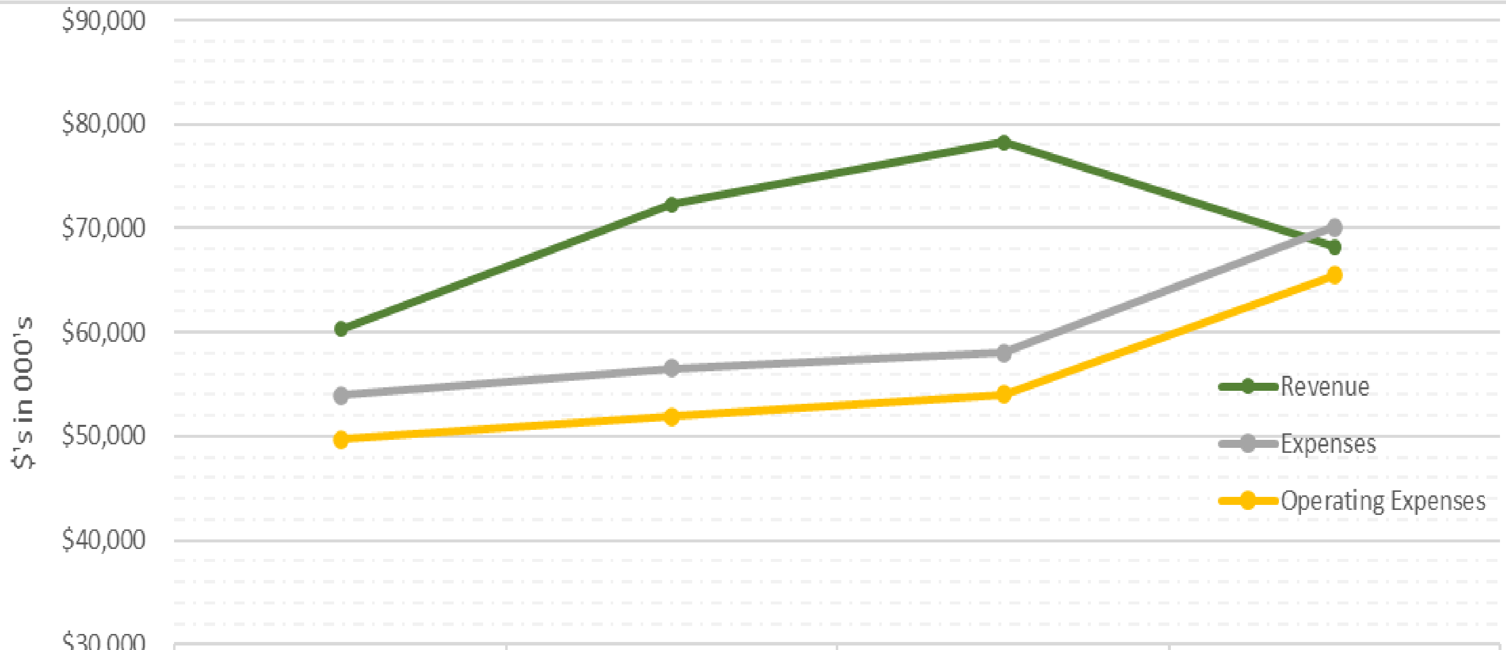
Challenges Ahead

- Increased expenses in next fiscal year due in part to deferral of current year expenses
- Pressure on enrollments for plan year 2027:
  - Revert to pre COVID pattern of declining effectuations during the plan year
  - Shortened enrollment period for plan year 2027
  - Reductions due to changes in immigration related eligibility
  - Estimating impact from these forces to result in an 8-12% decrease in average enrollment levels for plan year 2027
- Expecting elimination of **tax credit donations (including SB81)** and HIAE technology funding
- Competition in the individual market – continued trend of other channels available for customers, brokers and issuers for individual market enrollment

Financial Goals

- Maintain operational profitability (revenues less operating expenses).
- Maintain sufficient cash reserves – current reserve target is $30 million which represents 4 months of operating expenses and $10 million in capital reserves.
- Invest excess reserves in strategic areas to better serve customers, expand enrollments and operate more efficiently:
  - Drive internal operational efficiency and scalability
  - Invest in Broker and Assister tools
  - Increase outreach in rural
  - Partner with issuers on joint efficiency opportunities
  - Website redesign
  - Expand year-round marketing
  - Explore/support employer-based solutions

Fiscal Year 2027 Budget Overview



	FY24	FY25	FY26 Projected	FY27 Budget
Revenue	$60,286	$72,274	$78,262	$68,216
Expenses	$53,991	$56,518	$58,055	$70,126
Operating Expenses	$49,708	$51,874	$54,068	$65,472
Earnings from Operations	$10,578	$20,400	$24,193	$2,743

Budget Highlights

- Maintain positive earnings from operations in FY27 ($2.7 million) in light of 13% decrease in revenues (see Revenues slide for more detail)
- Total spending increases by 22% over projected FY26 levels due to increased investing in technology, expansion of marketing efforts and operational impacts of shorter enrollment period (see expenditure slides for more details)
- Exceed targeted cash reserves of $30 million by $9 million at the end of the year, allowing for continuation of investments started in FY27 (see 3 year projection slides)

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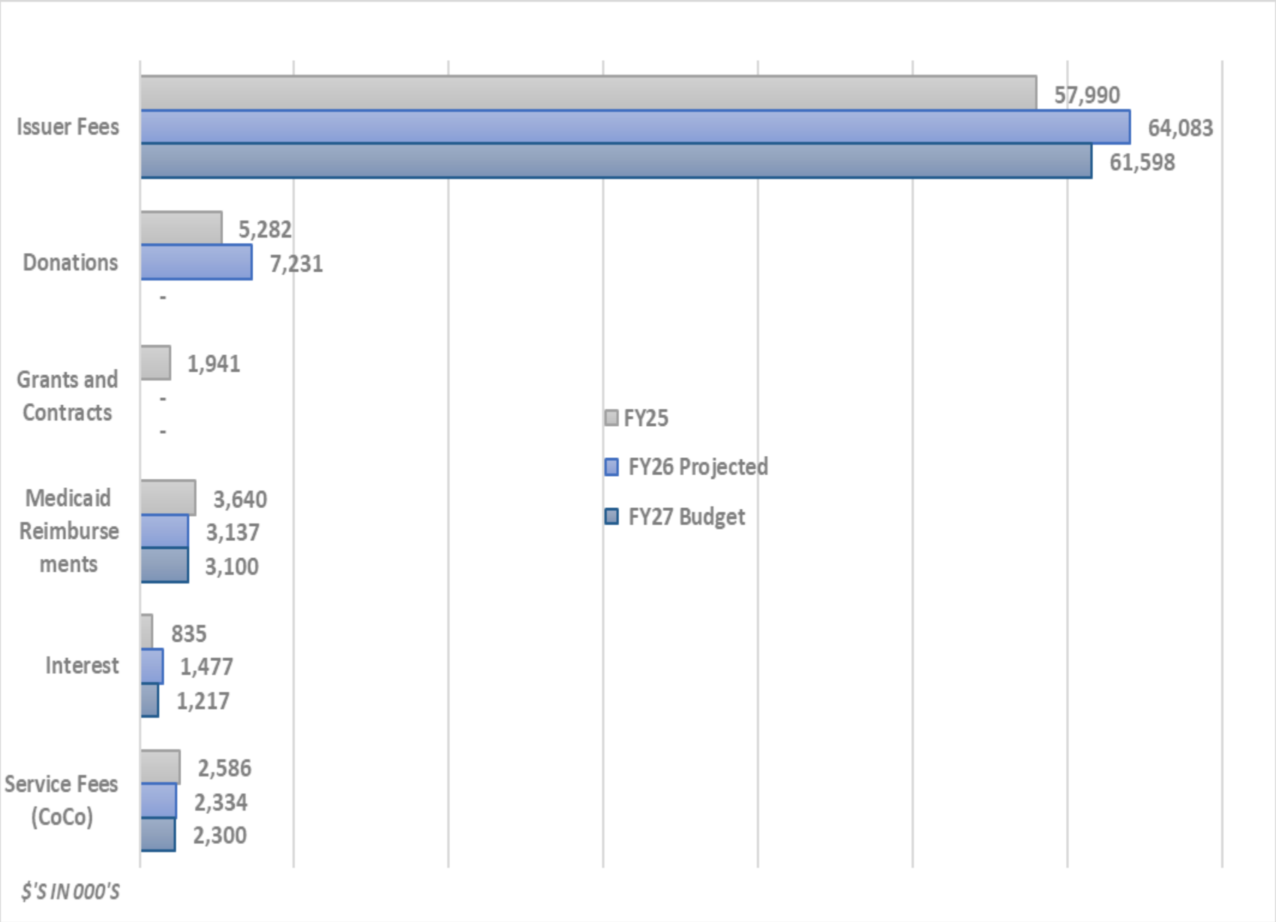
Fiscal Year 2027 Budget Detail

Historical Comparison

$'s in 000's	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Budget Fiscal Year 2027	% Change FY26 vs FY27
Revenues						
Issuer Fees	37,200	45,792	57,990	64,083	61,598	-4%
Tax Credit Donations	6,890	6,785	5,282	7,231	-	-100%
Grants/Contracts	3,541	1,300	1,941	-	-	
Cost Reimbursements	3,264	3,372	3,640	3,137	3,100	-1%
Service Fees (CoCo)	935	2,270	2,586	2,334	2,300	-1%
Interest/Other	396	767	835	1,477	1,217	-18%
Total Revenue	**52,225**	**60,286**	**72,274**	**78,262**	**68,216**	**-13%**
Operating Expenses						
Technology & Operations	17,858	20,901	21,955	22,890	28,356	24%
Customer Operations	9,787	9,145	9,860	9,599	12,127	26%
Marketing and Outreach	6,962	7,557	7,628	8,084	10,728	33%
Support Services	10,558	12,106	12,431	13,495	14,261	6%
Total Operating Expenses	**45,166**	**49,708**	**51,874**	**54,068**	**65,472**	**21%**
Net Income Before Depreciation	**7,060**	**10,578**	**20,400**	**24,193**	**2,743**	**-89%**
Depreciation	4,732	4,283	4,644	3,986	4,654	17%
Net Profit/Loss	**2,328**	**6,295**	**15,755**	**20,207**	**(1,911)**	**-109%**
Capital Expenditures	**5,590**	**4,106**	**5,051**	**5,311**	**10,786**	**103%**
Average Cash Balance	**15,014**	**15,701**	**27,164**	**45,586**	**42,917**	**-6%**

Revenues Summary
FY25 – FY27



Revenues ($'s in 000's)	FY25	FY26 Projected	FY27 Budget	% Change FY26 vs FY27
Issuer Fees	57,990	64,083	61,598	-4%
Donations	5,282	7,231	-	-100%
Grants and Contracts	1,941	-	-	
Medicaid Reimbursements	3,640	3,137	3,100	-1%
Interest	835	1,477	1,217	-18%
Service Fees (CoCo)	2,586	2,334	2,300	-1%
Total	72,274	78,262	68,216	-13%

- Issuer fee revenue for remainder of plan year 2026 (July-Dec) based on current enrollment levels with an assumption of a 1% monthly decrease based on historical patterns. (see enrollment slide)
- Issuer fee revenue for plan year 2027 assumes decrease in enrollment of 10% (see enrollment slide)
- Average premiums assumed to stay at current level ($675 PMPM) for the fiscal year.
- No SB 81 **and tax credit donations** or HIAE technology funding expected in fiscal year 2027.
- Earnings rate on investments assumed to be 3.5%, a slight drop from current levels.

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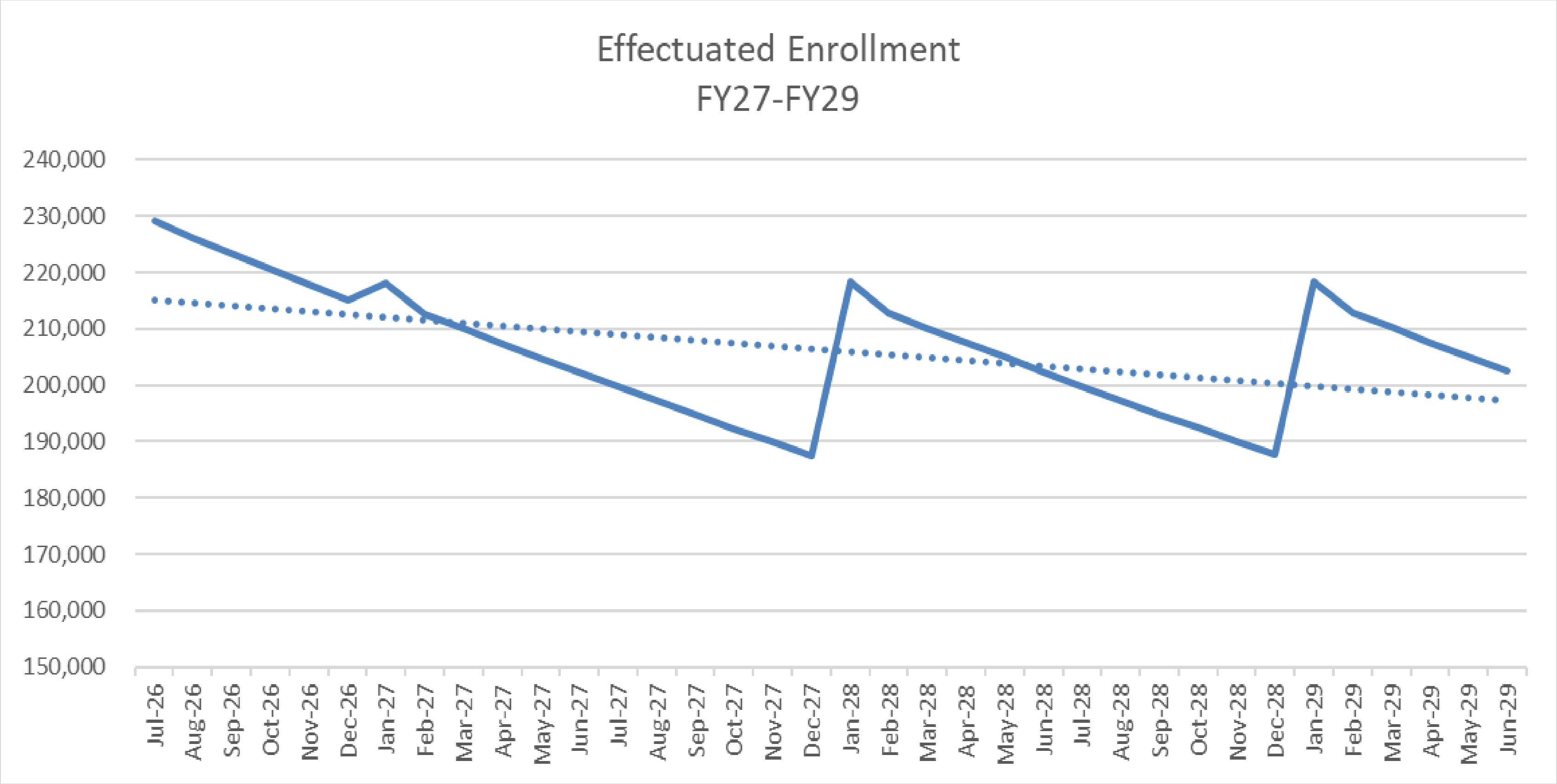
Effectuated Enrollment Projection

FY 2027 – FY 2029



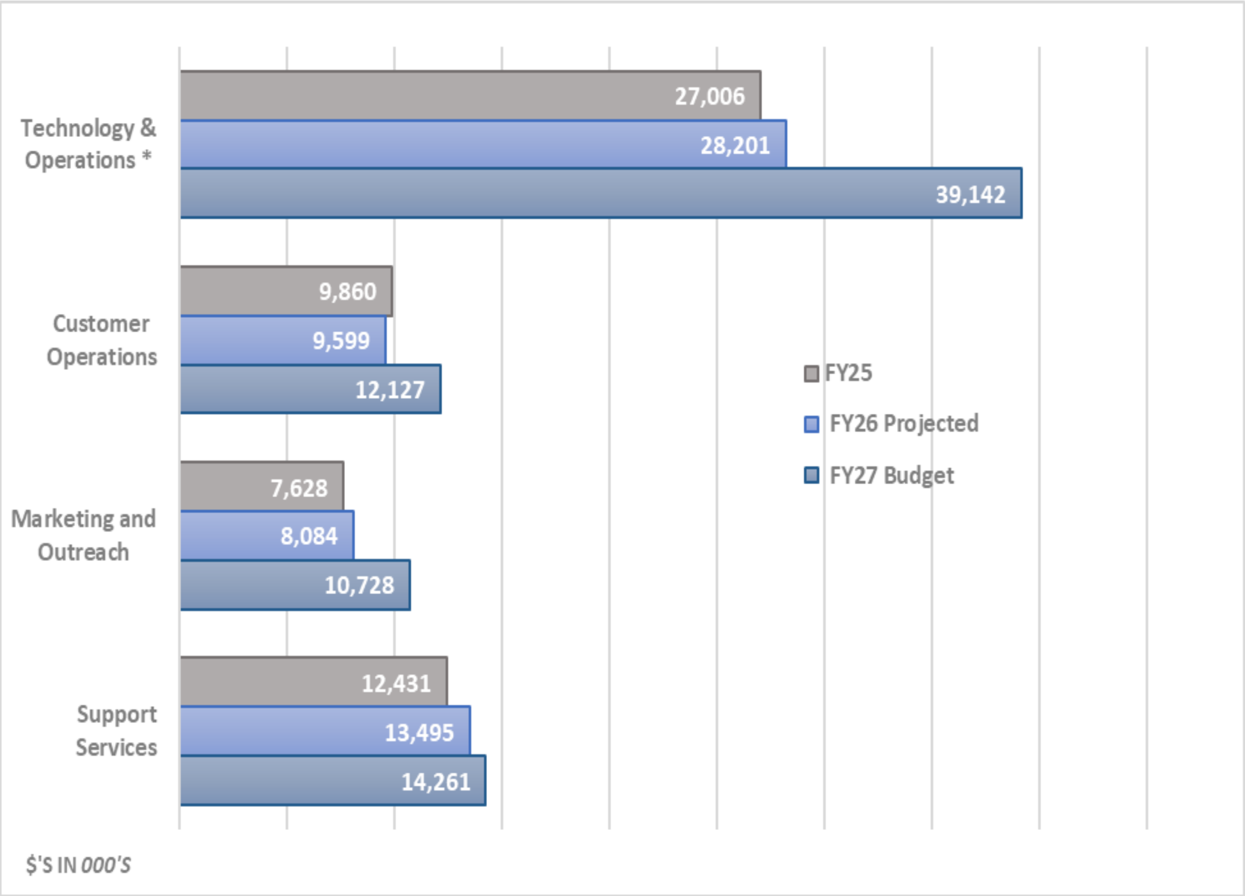
- Enrollment projected to decrease by 10% for plan year 2027 open enrollment due to expected impacts of shortened enrollment period and changes in immigration related eligibility
- Monthly decline in enrollments during plan year based on pre COVID historical pattern
- Colorado Premium Assistance program assumed to continue at current plan year 2026 level

Fiscal Year 2027 Budget – Expenditure Focus Areas

- Overall focus on expenditures for fiscal year 2027 is on improving the customer experience (including brokers and issuers), setting the foundation for expanding individual market presence and investing in efficiency measures that reduce costs and improve customer experience. Areas of increased expenditures include:

- Accelerating projects that will provide a better customer experience and less manual intervention
- Investing in tools/data infrastructure that will reduce current high level of manual processes and provide more accurate and timely information
- Incorporation of AI in processes to improve efficiencies and productivity
- Expansion of marketing and outreach resources/research for year-round market presence and support growth from new enrollment channels.
- Assure maintenance of high customer service levels in the face of shortened open enrollment period

Expenditures Summary FY25 – FY27



ɔenditures ($'s in 000's)	FY25	FY26 Projected	FY27 Budget	% Change FY26 vs FY27
Technology & Operations *	27,006	28,201	39,142	39%
Customer Operations	9,860	9,599	12,127	26%
Marketing and Outreach	7,628	8,084	10,728	33%
Support Services	12,431	13,495	14,261	6%
Total Expenditures	**56,925**	**59,379**	**76,258**	28%
Without Capex	51,874	54,068	65,472	21%

- Technology and operations expenses include both operational costs and development costs (capital investments), along with health plan issuer operations
- Customer operations include both the service center and medical assistance site operations
- Marketing and outreach includes the assistance network program
- Support services are services provided across the organization and include HR, training, Finance, Legal, Facilities, Administration, Policy and Research, Internal IT, Privacy and Security and data analytics services.
- See following slides for more detail explanation of budgeted expenditures

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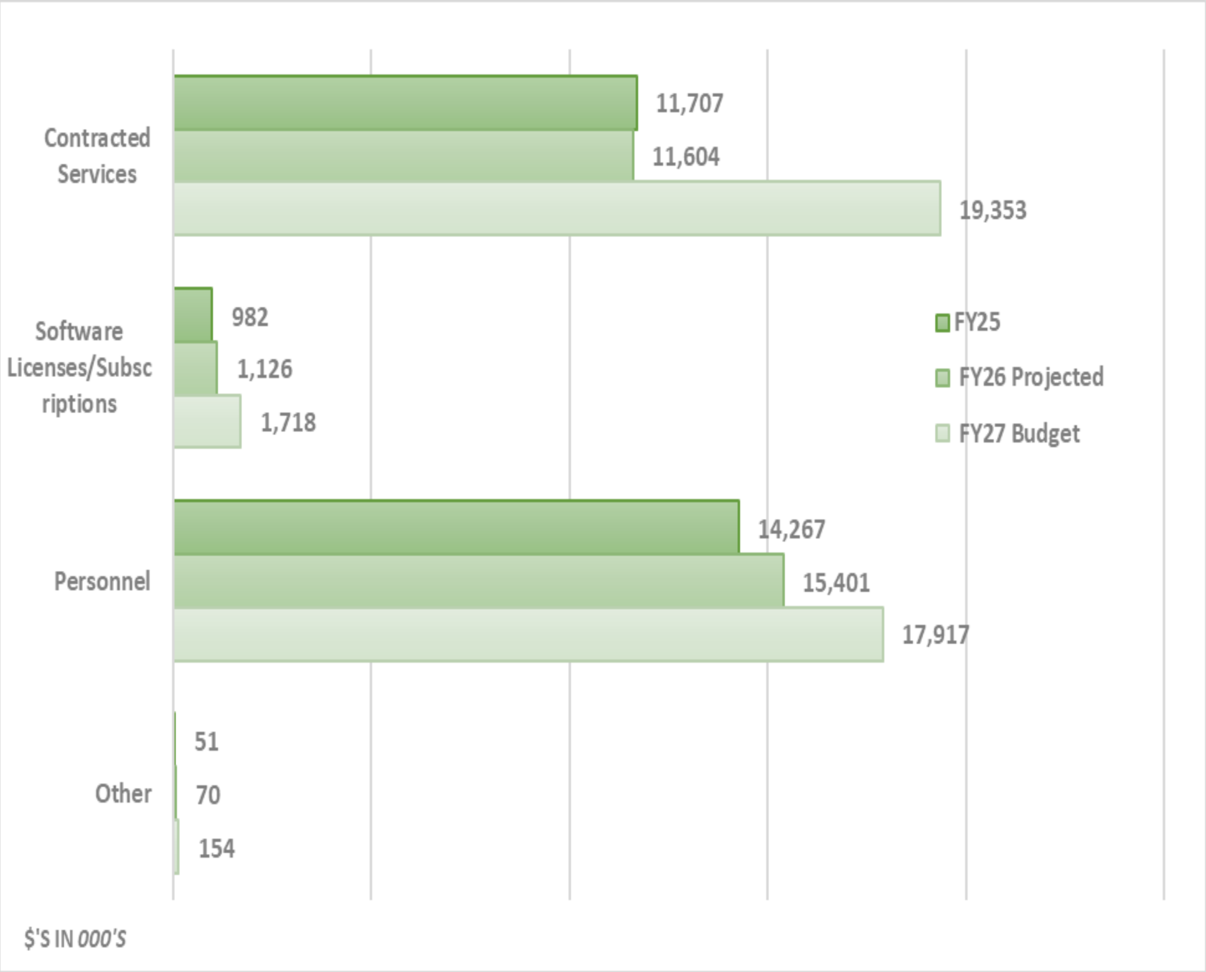
Technology and Operations Expense Comparison FY25 – FY27



Technology and Operations ($'s in 000's)	FY25	FY26 Projected	FY27 Budget	% Change FY26 vs FY27
Contracted Services	11,707	11,604	19,353	67%
Software Licenses/Subscriptions	982	1,126	1,718	53%
Personnel	14,267	15,401	17,917	16%
Other	51	70	154	121%
Total With Capex	27,006	28,201	39,142	39%
CapEx	5,051	5,311	10,786	103%
Total Without Capex	21,955	22,890	28,356	24%

- Contracted services increase is due to use of temporary development/product build resources to support increased level of investment in technology platform/new products. (see slide on investment initiatives)
- Software increase reflects investments in tools to help further automate customer verifications and expand use of AI. Both will result in long-term efficiencies/savings.
- Increase in personnel costs is primarily due to delayed hiring in FY 26 for AI and further internalization of key technology and data functions.
- Increase in other expenses due to expanded emphasis on training/staff development given the pace of change in technology.

Technology Related Initiatives/ Investments

Focused investments for open enrollment:

- Deliver program and federal compliance changes for PY27 predictably and with minimal disruption
- Transform Manual Verification Requests (MVR) into a primarily self-service, near real-time verification experience
- Improve the renewal experience and underlying data confidence so that returning customers and brokers can easily understand, trust, and adjust their coverage for the upcoming year without losing the benefit of being a returning customer

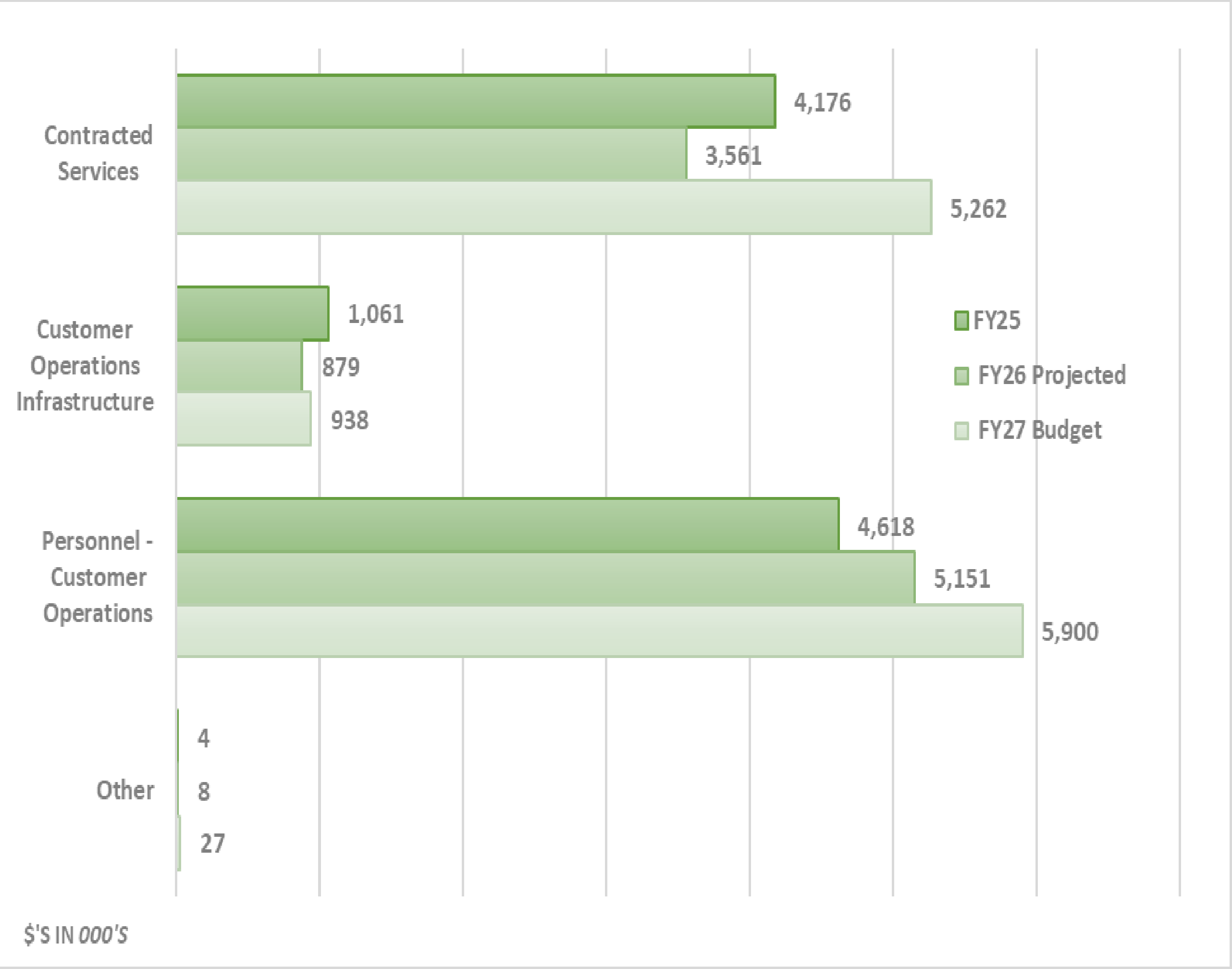
Foundational areas of investments starting in fiscal year 2027:

- Drive internal operational efficiency and scalability
- Invest in Broker and Assister tools
- Partner with issuers on joint efficiency opportunities
- Website redesign
- Explore/support employer-based solutions to provide coverage through the individual market

Customer Operations Expense Comparison FY25 – FY27

Customer Operations ($'s in 000's)	FY25	FY26 Projected	FY27 Budget	% Change FY26 vs FY27
Contracted Services	4,176	3,561	5,262	48%
Customer Operations Infrastructure	1,061	879	938	7%
Personnel - Customer Operations	4,618	5,151	5,900	15%
Other	4	8	27	234%
Total	9,860	9,599	12,127	26%

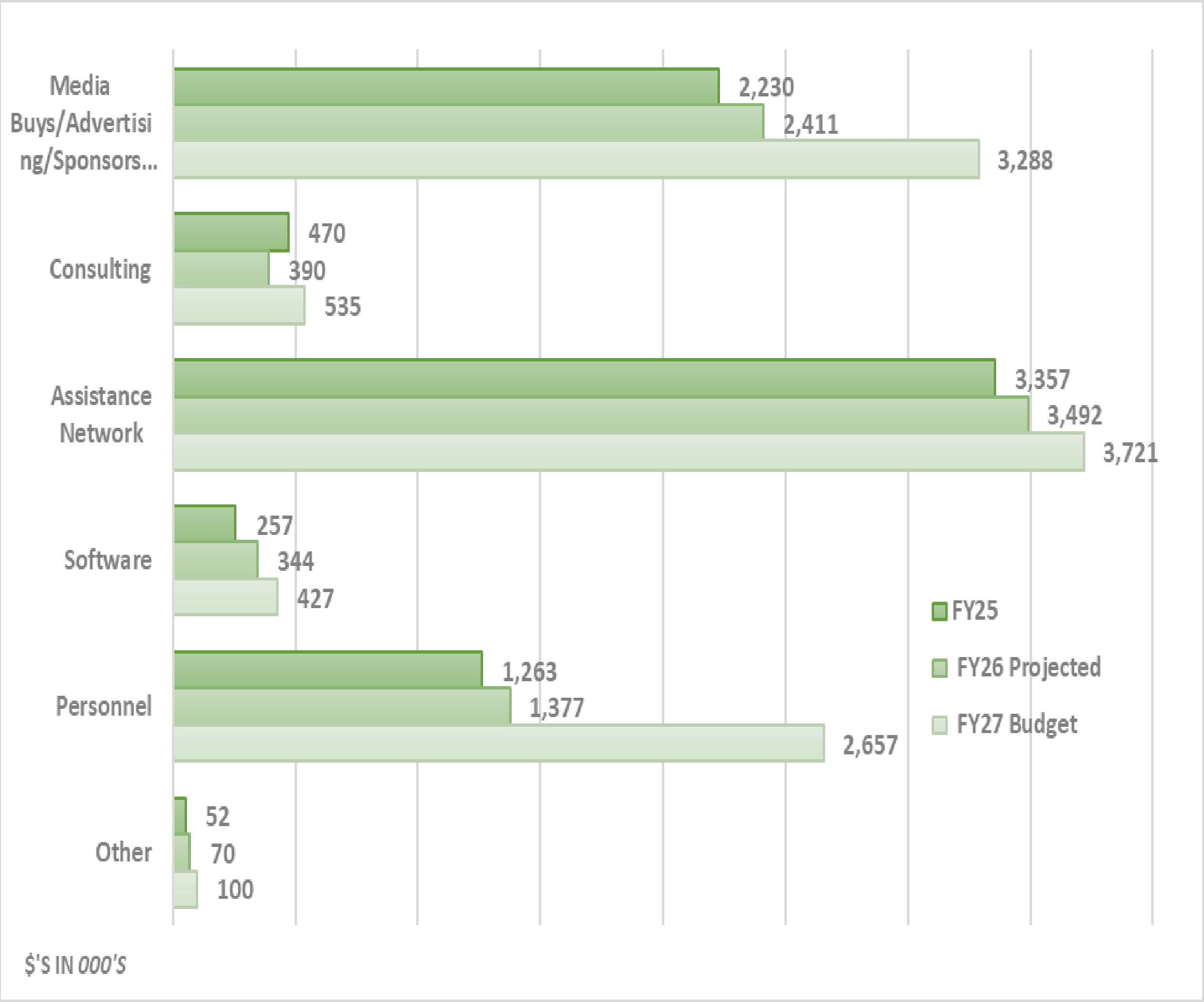
- Increase in contracted services costs is for additional temporary service center reps to support condensed open enrollment period for plan year 2027.
- Higher personnel costs due to higher wages/increases and staff vacancies in FY 26. FY 27 assumes full staffing levels.



Marketing and Outreach Expense Comparison FY25 – FY27

rketing and Outreach ($'s in 000's)	FY25	FY26 Projected	FY27 Budget	% Change FY26 vs FY27
Media Buys/Advertising/Sponsorships	2,230	2,411	3,288	36%
Consulting	470	390	535	37%
Assistance Network	3,357	3,492	3,721	7%
Software	257	344	427	24%
Personnel	1,263	1,377	2,657	93%
Other	52	70	100	43%
Total	7,628	8,084	10,728	33%

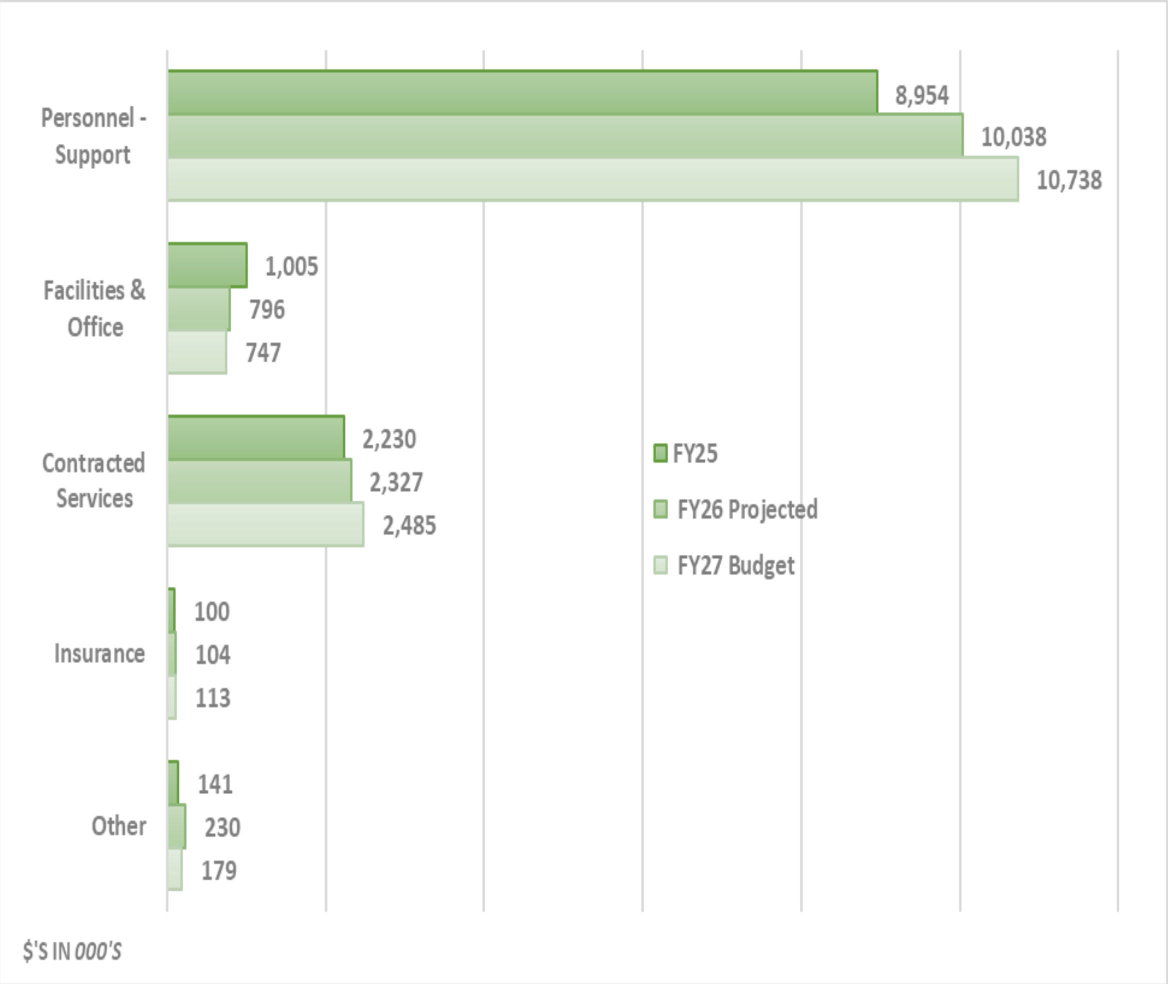
- Core strategic areas include increasing outreach to rural communities and expanding year-round marketing (reflected in higher advertising and sponsorships costs)
- Consulting services increased to support market research and grow the individual market (see marketing initiatives slide)
- Personnel increase reflects deferred hiring of vacant/new positions in FY26 along with the internalization of marketing expertise with new positions to support increased marketing and outreach efforts.
- Continued additional SB-81 funding of the assistance network is included in FY 27 budget.



Marketing Initiatives

Strategic Initiatives to Grow the Individual Market		
Initiative	**Timing**	**Why It Matters**
Audience research and analysis	Spring-Fall 2026	Audience understanding will underpin marketing and communications efforts, as well as influencing decisions around products/offerings, experience and positioning.
Website revamp	FY27-28	The website will remain one of our most important conversion mechanisms and needs a lot of work to get to the experience we should be providing customers and prospects.
New paid media partner	Q4 2026	The value of a true partner in paid will be felt both in cost savings and enrollment increases.
Holistic year-round marcomm strategy/plan	Q4 2026	Shifting the focus from OE-only to OE as a critical component of how we show up and communicate throughout the year.
Brand architecture and positioning review	Post Audience Research	Any change in organizational focus requires work on repositioning and adjustments in how we present who we are and what we do.
Tech roadmap and requirements gathering	TBD	Project consolidating the necessary improvements to the different elements of the marketing and tech stack to avoid silos.
Year-round brand awareness campaign	TBD	Create and launch an always-on brand awareness campaign for C4HCO.
Redesigned GTM strategy	TBD	Craft a plan that allows the team to be more proactive than reactive and that's repeatable and measurable.
Change leadership plan – staff, brokers, assisters, board, partners,	TBD	Every strategic initiative will include some level of change for staff and stakeholders, and this must be managed strategically.

Support Services Expense Comparison FY25 – FY27



upport Services ($'s in 000's)	FY25	FY26 Projected	FY27 Budget	% Change FY26 vs FY27
Personnel - Support	8,954	10,038	10,738	7%
Facilities & Office	1,005	796	747	-6%
Contracted Services	2,230	2,327	2,485	7%
Insurance	100	104	113	8%
Other	141	230	179	-22%
Total	12,431	13,495	14,261	6%

- Personnel cost increase primarily due to wage increases and addition of policy and data analysis positions.
- Contracted services increase primarily due to inflationary pressures.
- Insurance increase due to increased coverage level for D&O/employment practices.

Three Year Financial Outlook Fiscal Years 2027-2029

3 Year Projections
FY 2028 and FY 2029 Assumptions

- Enrollments stay flat with 2027 levels for plan year 2028 and 2029
- Average monthly premiums increase 5% in fiscal year 2029
- No SB81 donations or HIAE funding for technology
- CoCo service fees continue at FY 27 level in FY 28 with 5% increase in FY29
- Investments earn 3%.
- Expenditures increased for inflation.
- Continued high level of investment in FY 28 in technology initiatives to grow individual market, support broker/issuers and improve operational efficiencies/reduce costs.
- Impact of investments on increasing enrollments and reducing costs are not specifically identified in FY28 and FY29 projections but are expected to offset loss of $5 million tax credit donations in FY28 and FY29 along with returning the organization to positive earnings.

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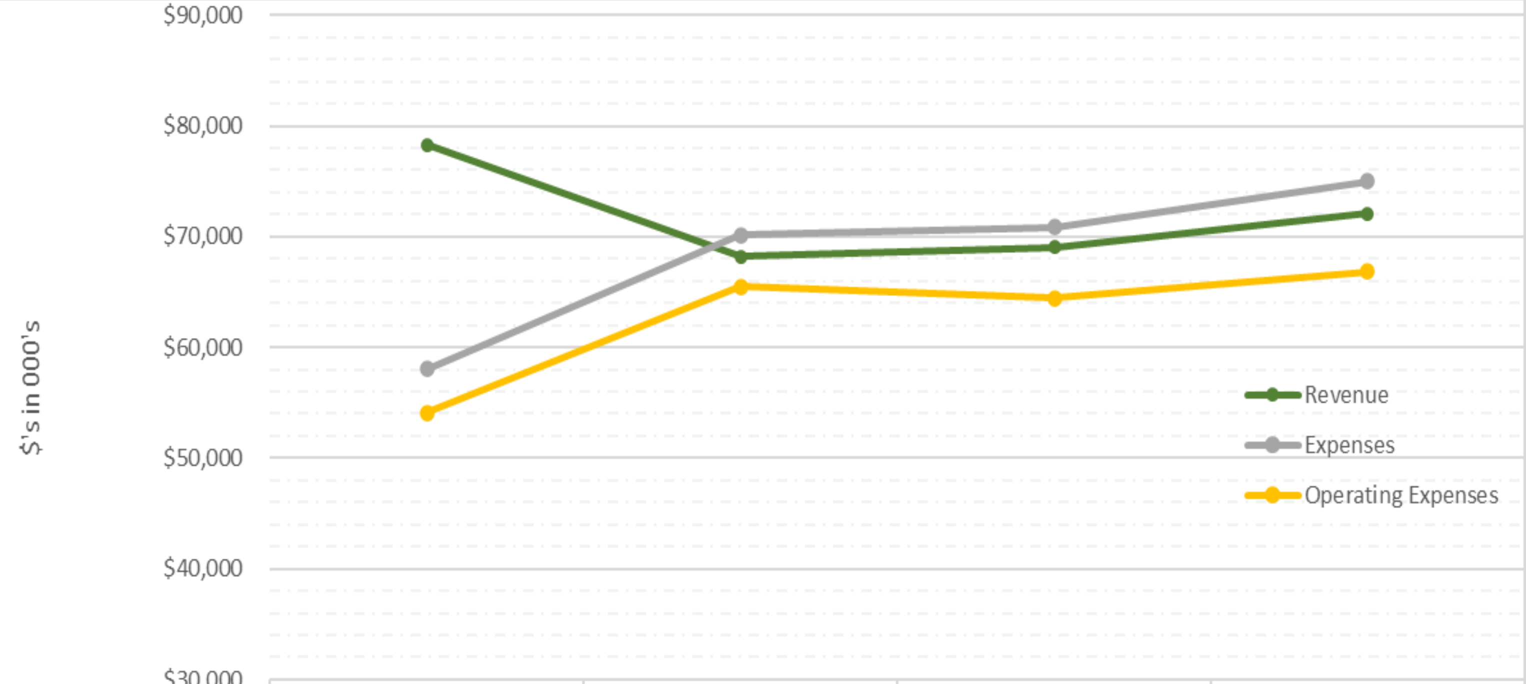
3 Year Projection Summary
Fiscal Year FY26 – FY29



	FY26 Projected	FY27 Budget	FY28	FY29
Revenue	$78,262	$68,216	$69,062	$72,061
Expenses	$58,055	$70,126	$70,821	$75,019
Operating Expenses	$54,068	$65,472	$64,414	$66,846
Earnings from Operations	$24,193	$2,743	$4,648	$5,215

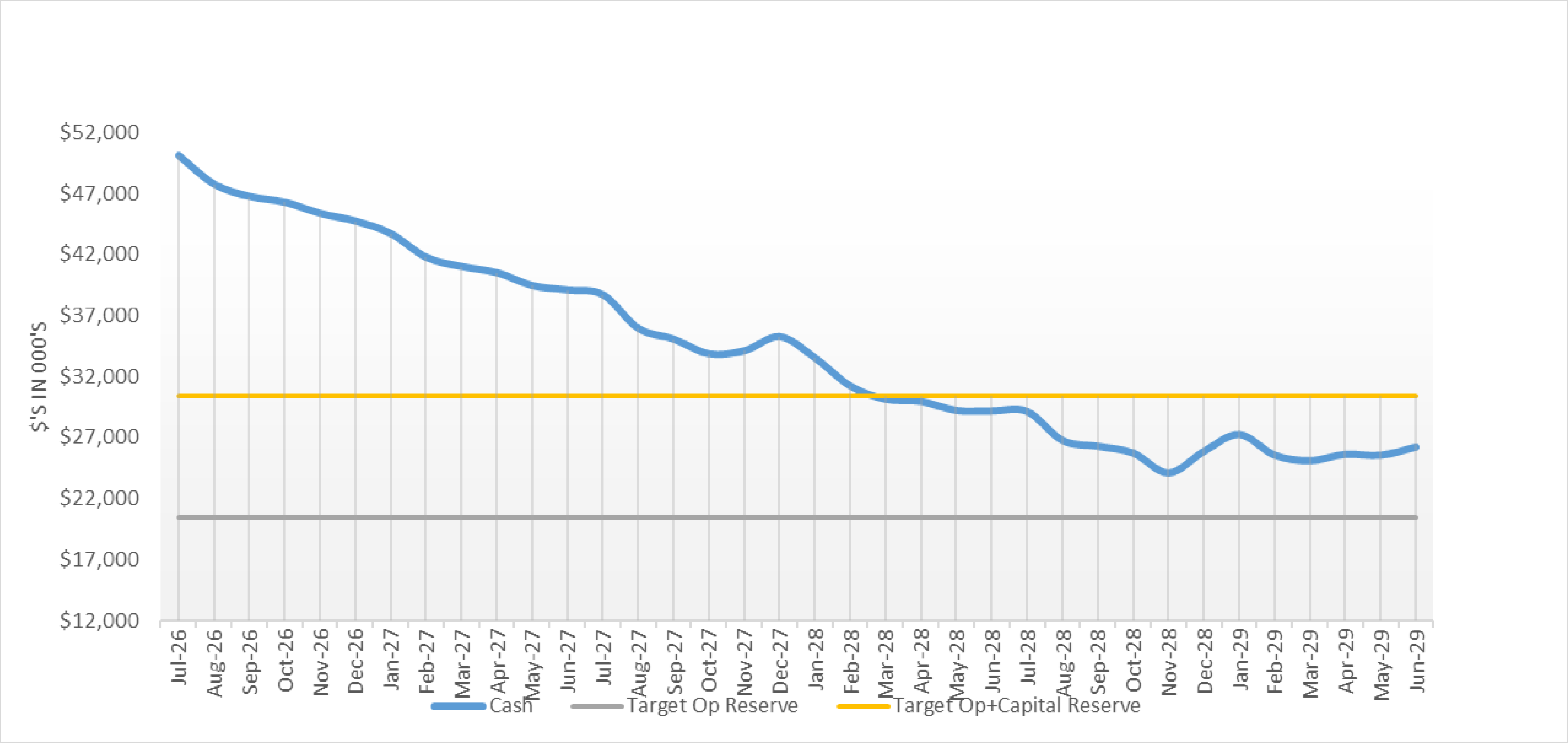
Projection Highlights

- Positive earnings from operations (excluding depreciation) are maintained for the projection period - FY28 and FY29 $4.7 and $5.2 million, respectively.
- Due to continuation of FY27 investment initiatives, FY28 expenditures (including capex) continue at FY27 levels. Capex is projected to drop to normal levels in FY29.
- Cash levels decline during the projection period due to high level of investments. Reserves decline (but stabilize) to below targeted levels by FY29 (see cash and reserves slide).
- Increased enrollment and expense reduction impacts of investment efforts in FY27 and FY28 are assumed to makeup for lost donation revenue.

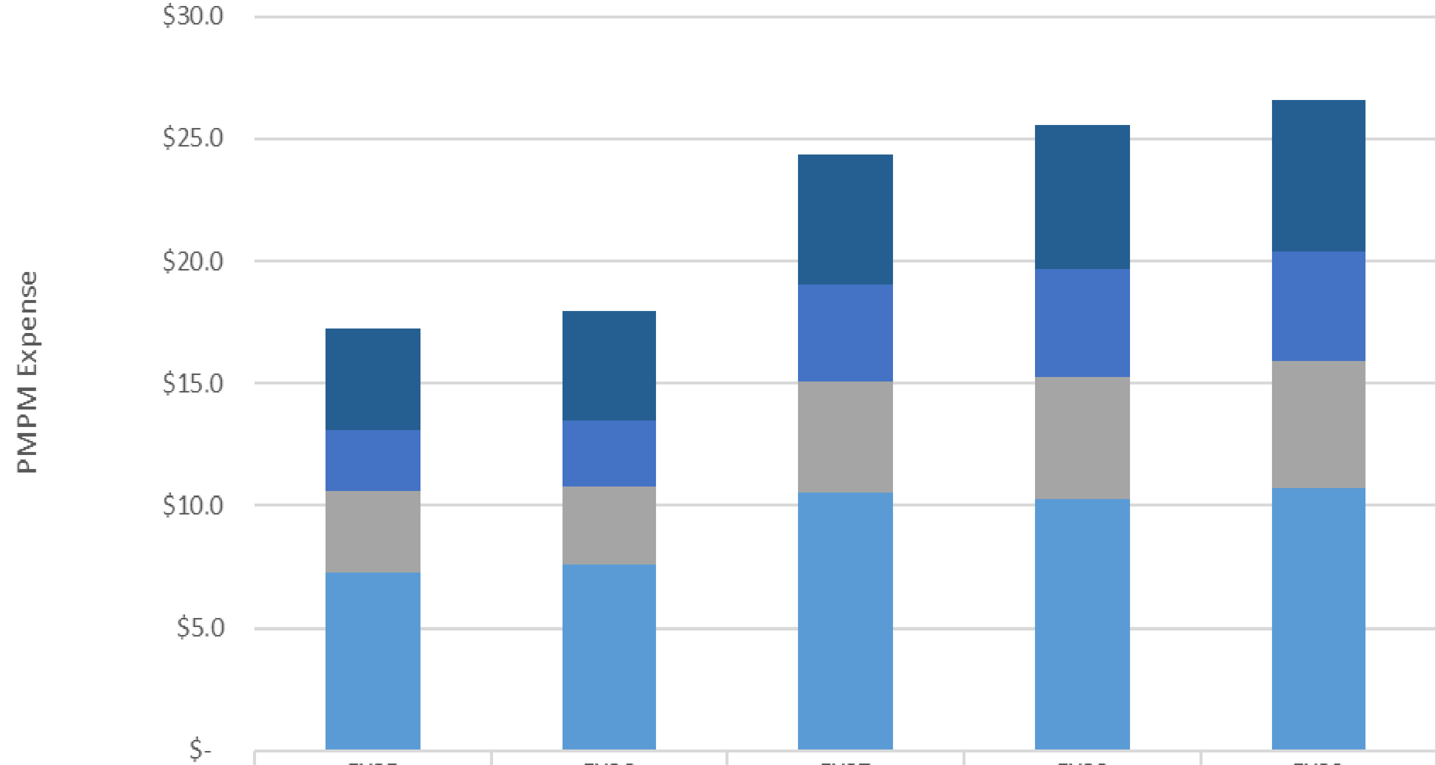
Fiscal Year FY26 – FY29
3 Year Projection Financial Detail

$'s in 000's	Fiscal Year 2026 Projected	Fiscal Year 2027 Budget	Fiscal Year 2028 Forecast	Fiscal Year 2029 Forecast
Revenues				
Carrier Fees	64,083	61,598	57,585	60,579
Tax Credit Donations	7,231	-	5,000	5,000
Grants/Contracts	-	-	-	-
Cost Reimbursements	3,137	3,100	3,215	3,325
Service Fees (CoCo)	2,334	2,300	2,300	2,400
Interest/Other	1,477	1,217	962	757
Total Revenue	**78,262**	**68,216**	**69,062**	**72,061**
Operating Expenses				
Technology & Operations	22,890	28,356	25,948	27,070
Customer Operations	9,599	12,127	12,544	12,969
Marketing and Outreach	8,084	10,728	10,979	11,246
Support Services	13,495	14,261	14,942	15,560
Total Operating Expenses	**54,068**	**65,472**	**64,414**	**66,846**
Net Income Before Depreciation	**24,193**	**2,743**	**4,648**	**5,215**
Depreciation	3,986	4,654	6,407	8,173
Net Profit/Loss	**20,207**	**(1,911)**	**(1,759)**	**(2,958)**
Capital Expenditures	**5,311**	**10,786**	**14,253**	**7,106**
Average Cash Balance	**45,586**	**42,917**	**32,209**	**25,908**

Cash and Reserves
3 Year Projection (FY27 – FY29)



Per Member Per Month Expenses
FY25 – FY29



	FY25	FY26	FY27	FY28	FY29
Support Services	$4.1	$4.5	$5.3	$5.9	$6.2
Marketing and Outreach	$2.5	$2.7	$4.0	$4.4	$4.5
Customer Operations	$3.3	$3.2	$4.5	$5.0	$5.2
Technology & Operations	$7.3	$7.6	$10.6	$10.3	$10.8

- Due to lower enrollments projected for FY27-FY29 and higher expenditures/investments in these year, PMPM expenses increase from FY26 level of $18 to over $25 in FY29.
- Projections do not include impacts of investments in cost reduction initiatives nor increases in enrollment due to market expansion efforts
- Target is to be below $20 as the result of these investments
- Based on FY25/26 experience, enrollment levels of 225,000 are the inflection point for covering fixed costs resulting in positive economies of scale beyond that enrollment level

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Policy and Operations Committee

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Legislative Update

SB26-178: Health Insurance Affordability Measures

C4HCO Position: Support

- Passed Senate 5/8
  - Kevin testified in support during Senate Finance 4/30
- Passed House Appropriations 5/9
  - Nina testified in support
- House floor work, legislature ends Wednesday

SB26-178: Significant Changes

Funding Amendments:

- $100 M from UPTF; this has been cut and replaced with a $100 M bond
- $40 M from a one-time assessment on carriers; this has been cut and replaced with a one-time $40M transfer from the Marijuana Tax Cash Fund
- New amendment directed $5 M in annual issuer tax credits from C4HCO to HIAE; this is in addition to reallocating the SB 81 up to $4 M.
  - Returning funds to the customer, prioritizing affordability
  - Focus on growing the individual market

SB26-178: Significant Changes

Program Amendments:

- Reinsurance program will now target at 18% reduction, as opposed to 20%
- HIAE will be required to place a premium on OmniSalud customers
- Additional Study Due Nov 2026:
  - Looking at lowering reinsurance to 15%
  - How to step down CPA benefits as incomes rise, tiered program.
- Additional community engagement requirements on HIAE

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Operations Update

April Performance

April Stats by Group				
Group/ Year	Tier 1 2026	Tier 1 2025	Tier 2 2026	Tier 2 2025
Average Handle Time	13:01	13:47	17:48	13:01
Average Speed of Answer	1:00	1:01	1:04	0:45
Calls Offered	16,921	17,810	3,290	2,398
Calls Handled	16,190	17,113	3,150	2,276
180 Second Service Level %	89.60%	87.77%	87.63%	93.20%

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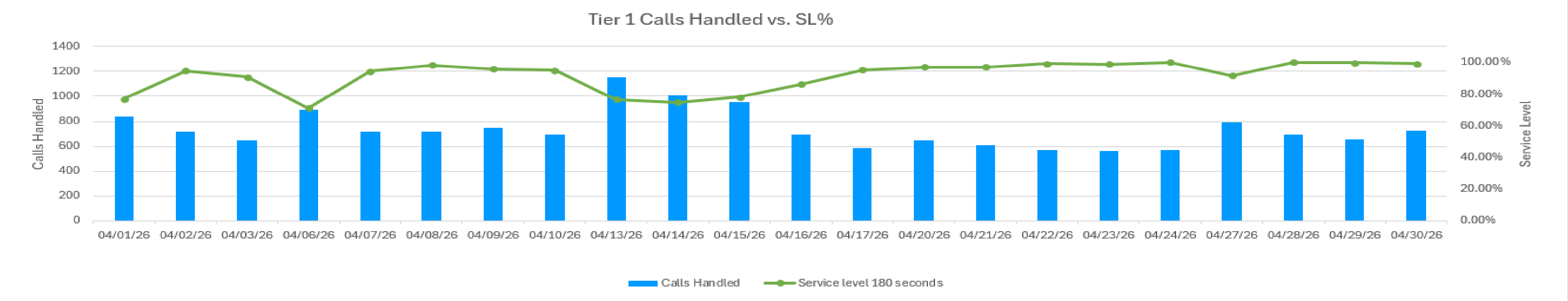
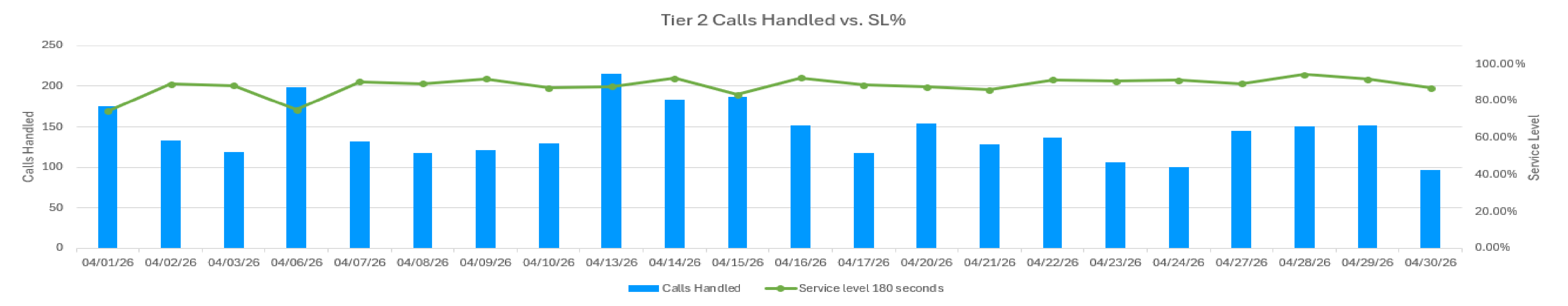
April Calls Handled vs. Service Level





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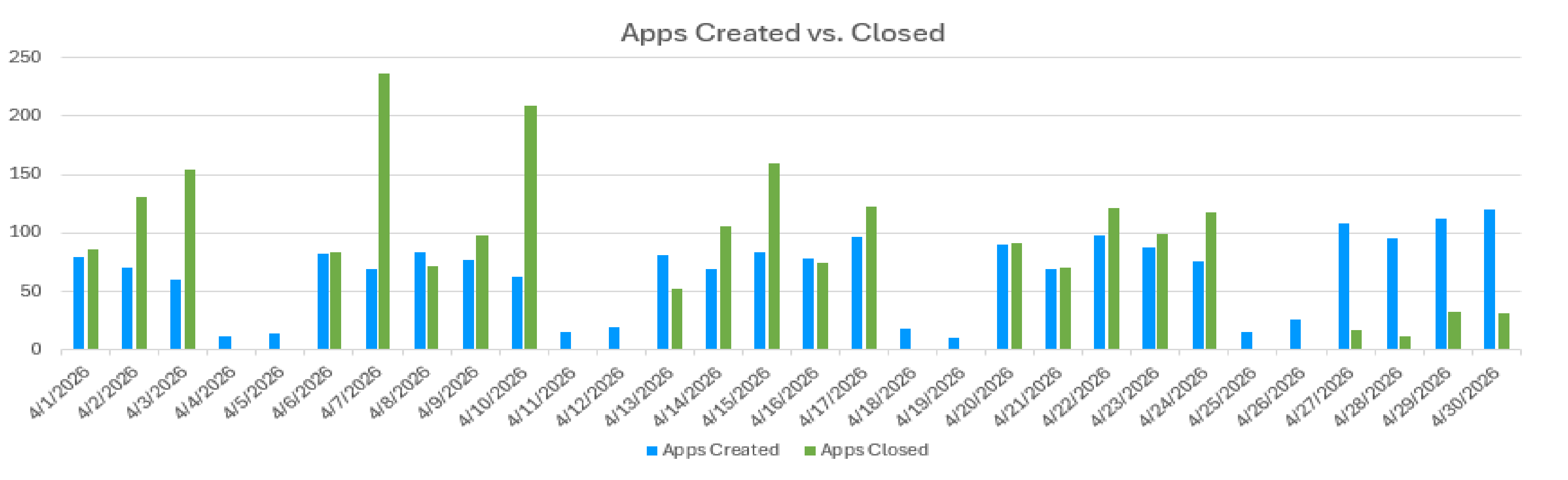
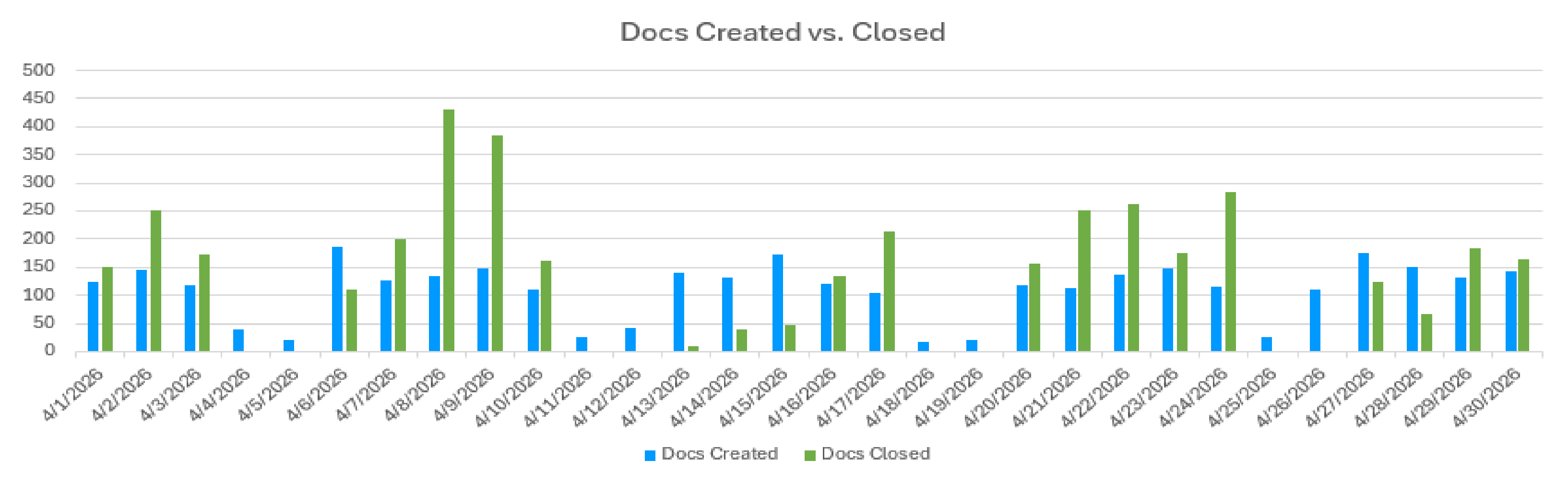
MA Site Work Received/Processed

	Received	Completed
MA Applications	1,090	1,225
Change reports	890	954
Documents	3,285	3,966
Total	5,265	6,145





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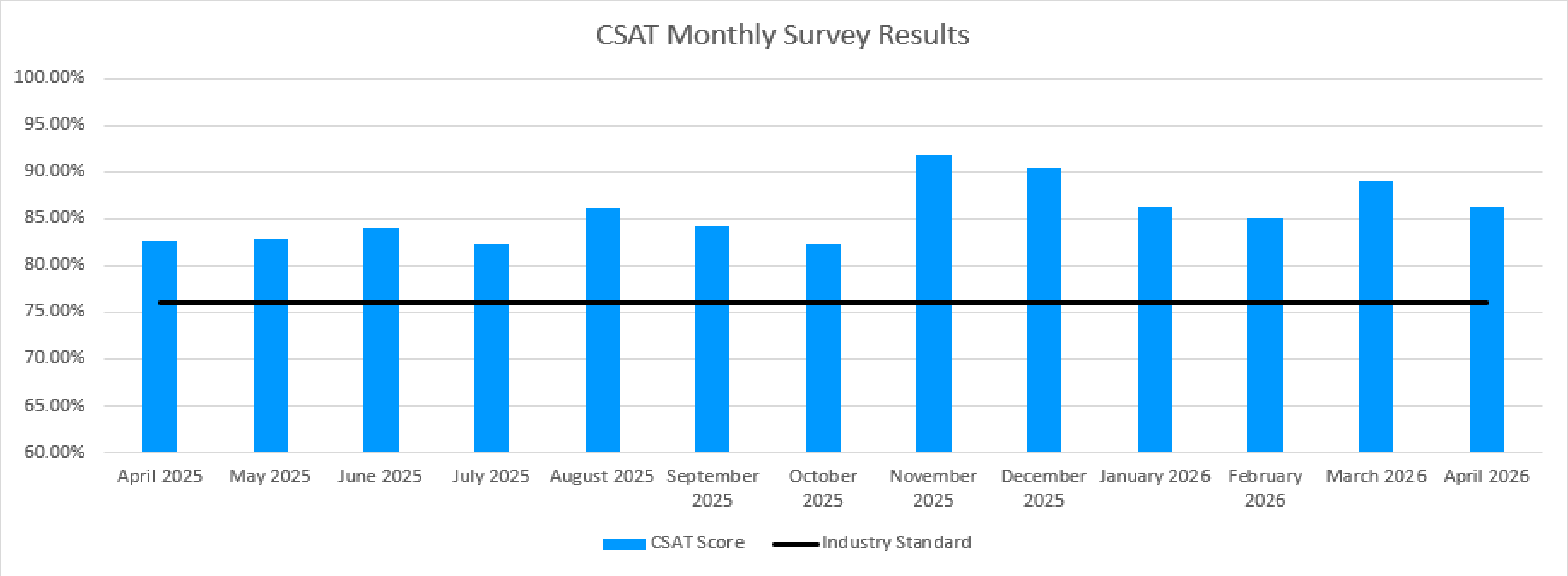
CSAT Survey Results



Appendix

Appendix: Table of Contents

01. Effectuation Analysis

Effectuation Snapshot

- Effectuation data changes frequently. This is a snapshot of that data from a single point in time.
- This data will continue to change over the course of the year.
- We are sharing only a glimpse of what Open Enrollment effectuations look like today; not a projection about trends throughout the year.

Definitions

Submissions	Count of unique individuals who submitted an application and selected a medical QHP – **regardless of whether they effectuated.** ***Our post-OE reporting generally reports submissions.***
Effectuations	Count of unique individuals who submitted an application and selected a medical QHP **and** the month's premium payment was received and acknowledge by the issuer.
Effectuation Rate	Percent of submissions that effectuate
Cancellations	Count of unique individuals who submitted an application and selected a medical QHP, but cancelled that plan before effectuation, resulting in **0 months of effectuated coverage**.
Terminations	Count of unique individuals who effectuated into a medical QHP but terminated that plan after **at least 1 month of effectuated coverage**.

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Open Enrollment Comparison

This compares submissions and effectuations from customers that submitted during the Open Enrollment period as of April 2026.

These numbers **will change** throughout the year as updated effectuation data is received from issuers.

	PY25 OE[1]	PY26 OE[2]	% Change
Submissions	282,487	277,239	- 2%
Effectuations	260,680	249,133	-4%
Effectuation Rate	92%	90%	-2%

[1]As of April 30, 2025 [2]As of April 7, 2026

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January Terminations

Terminations = Customers that effectuated coverage then terminated that coverage

January Terminations

Year	Terminations	Terminations as % of Effectuations
2023	4,833	2.9%
2024	5,175	2.5%
2025	6,662	2.8%
2026	7,519	3.2%

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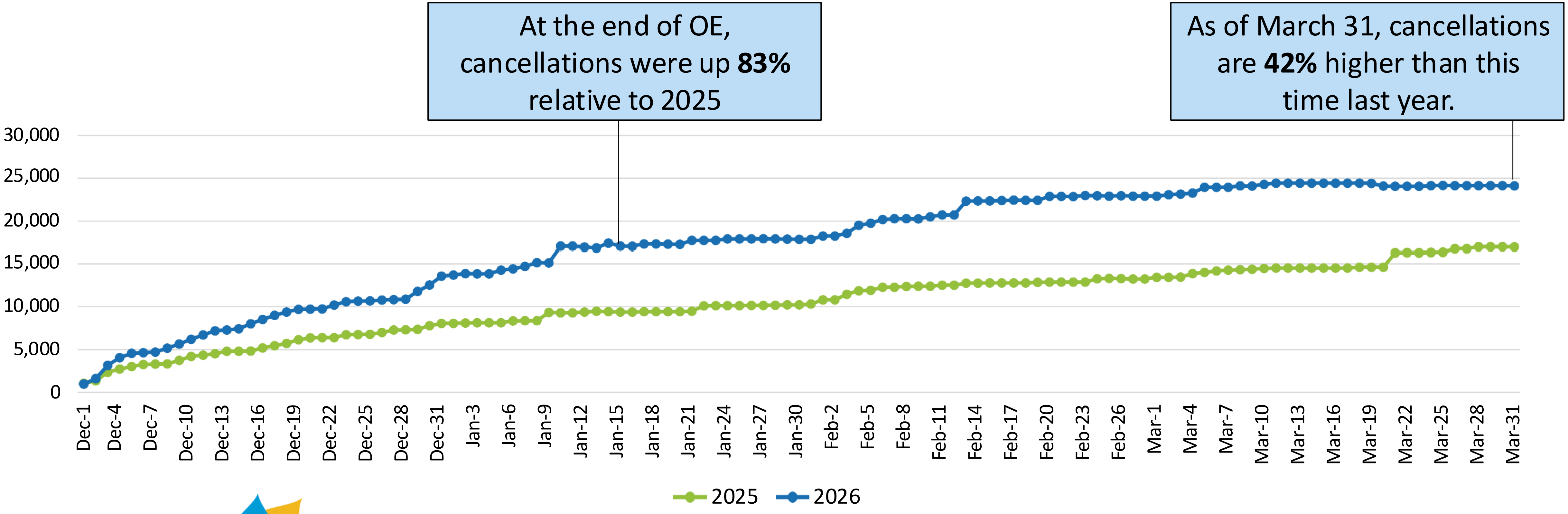
Cumulative Plan Cancellations by Day

Cancellations = Submitted but never effectuated

This does not include customers that cancel and then submit into a different plan.



02. Customer Survey

Survey goals

To better understand the enrollment experience of new and returning customers, Connect for Health Colorado conducts an annual customer survey. The survey is designed to:

- Assess satisfaction with the application process and available plan options
- Understand why customers use Connect for Health Colorado
- Examine whether customers understand their health insurance options
- Compare the 2026 customer experience with prior years

Methodology

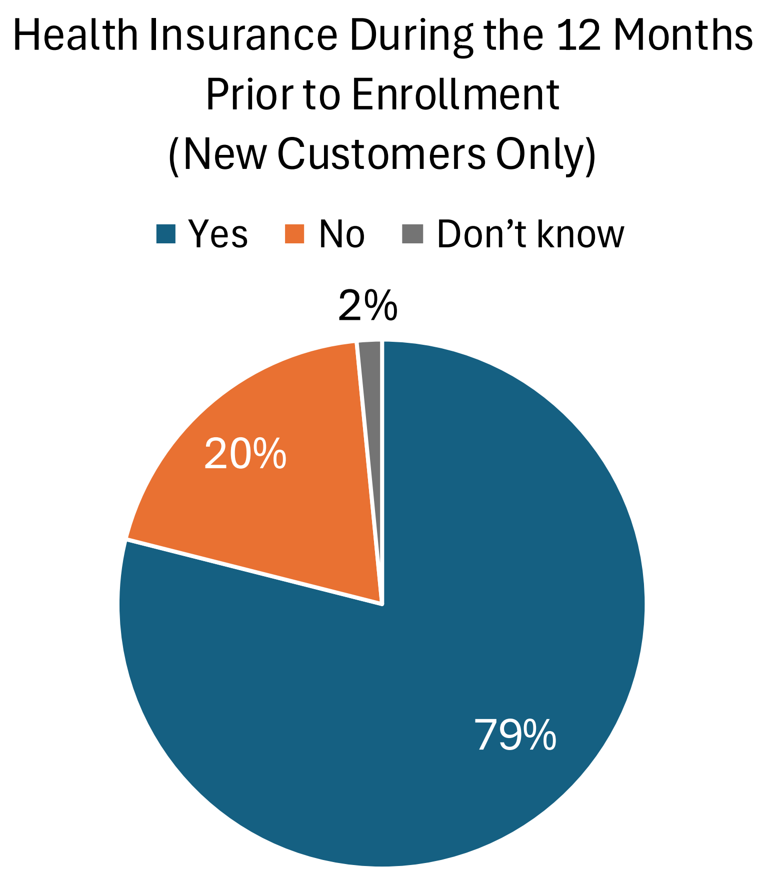
- An online survey of new and returning Connect for Health Colorado customers was fielded in late January 2026 and remained open for approximately one month.
- The survey was distributed to a randomly selected subgroup of both new and returning customers.
    - Approximately 1,600 customers responded to the survey
    - 95% confidence interval: $\hat{p} \pm 2.45\%$
- Customers received the survey in either English or Spanish based on their language preference.
- This marks the 10th annual survey used to track customer experiences with the enrollment process.
- Results can be compared with prior survey years to assess changes in the customer experience over time.

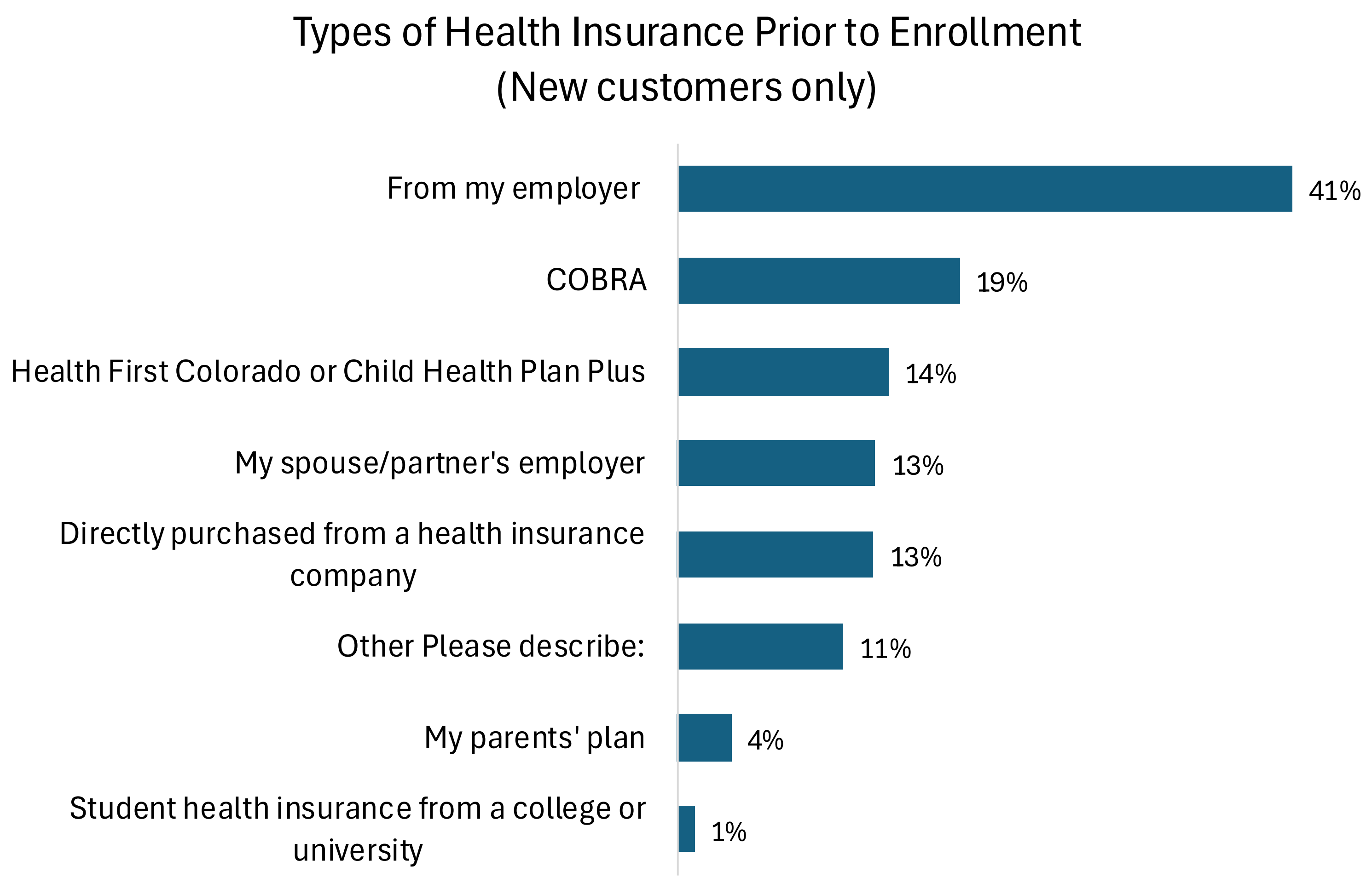
Key Findings

1. Affordability is a challenge for many customers this year.
2. A majority of customers remain satisfied with their enrollment experience.
3. Customers receiving CPA reported higher satisfaction and fewer affordability concerns.
4. Customers above 400% FPL had the most strained experience.

Who are our customers?

Most new customers had health insurance prior to using the Marketplace, most often from an employer





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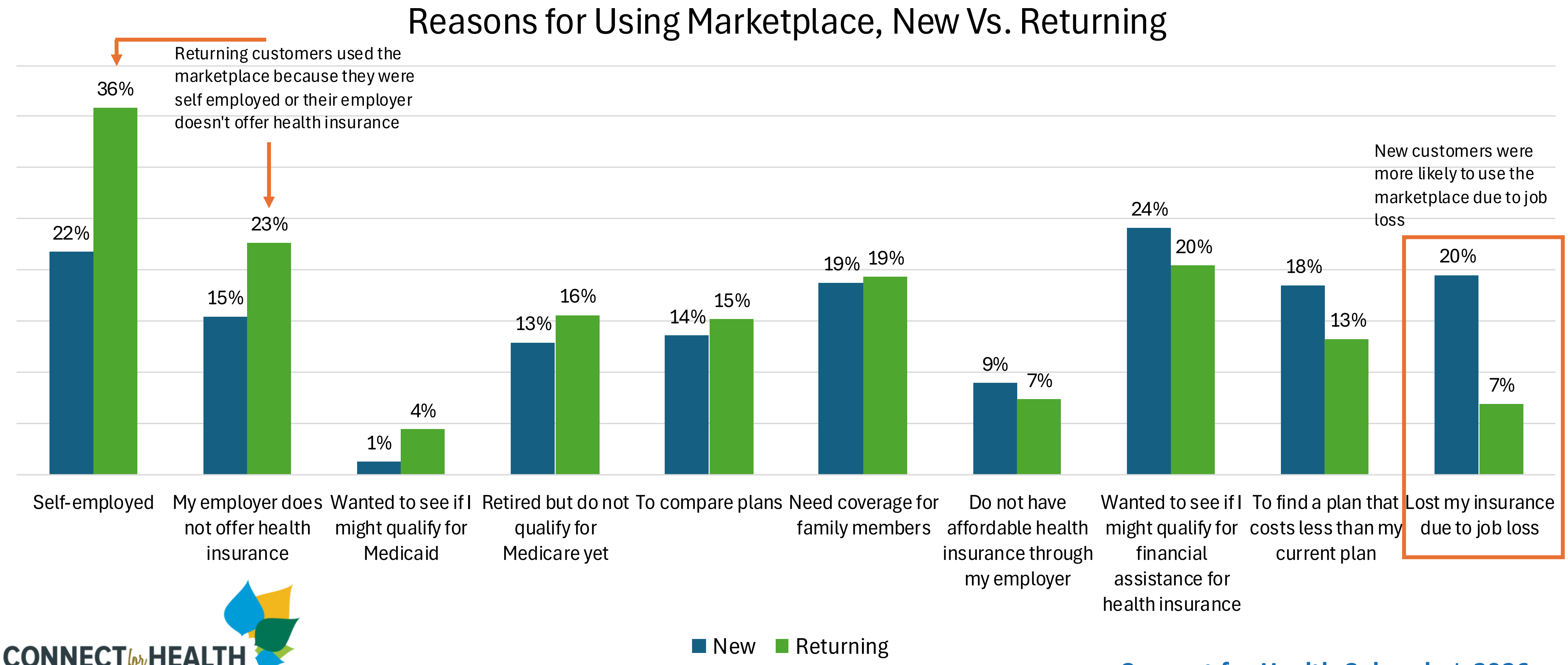
Customers used the Marketplace because they were self-employed or their employer doesn't offer health Insurance

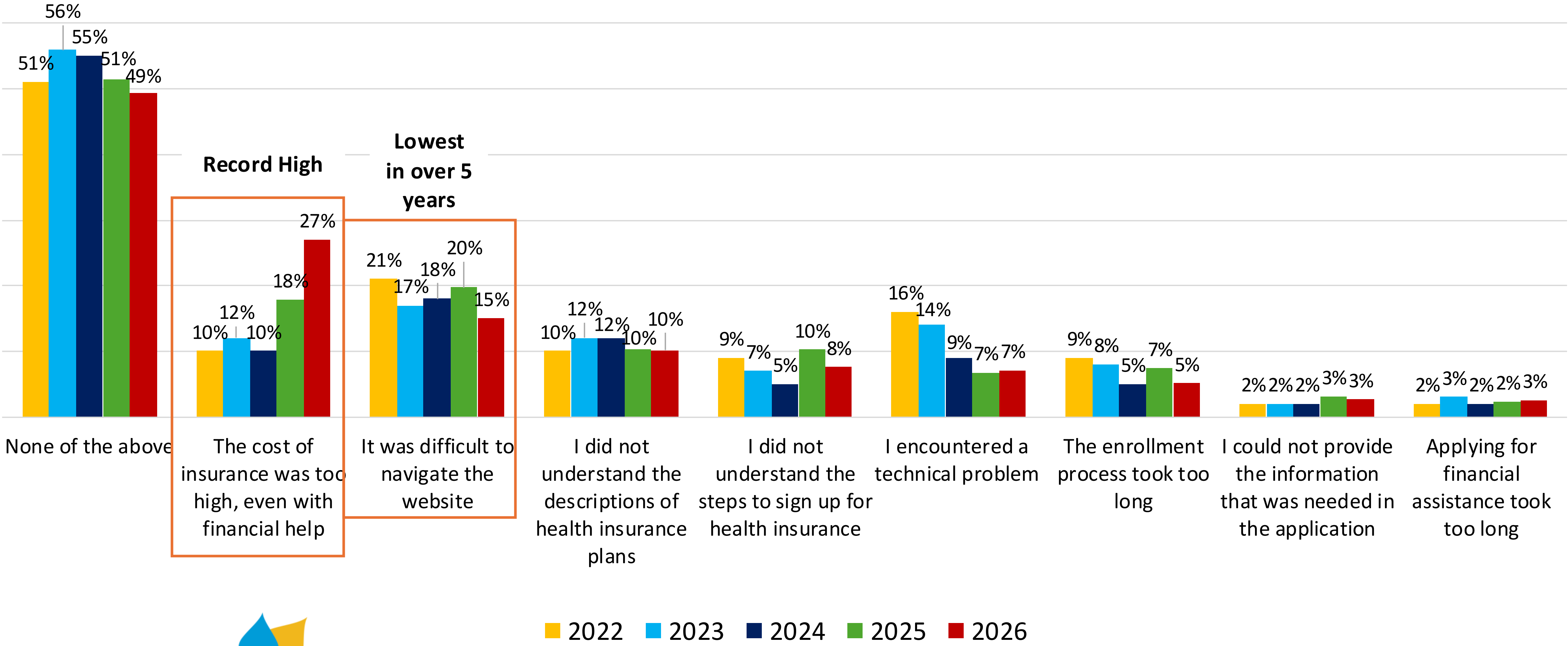


1. Affordability is a challenge for many customers this year.

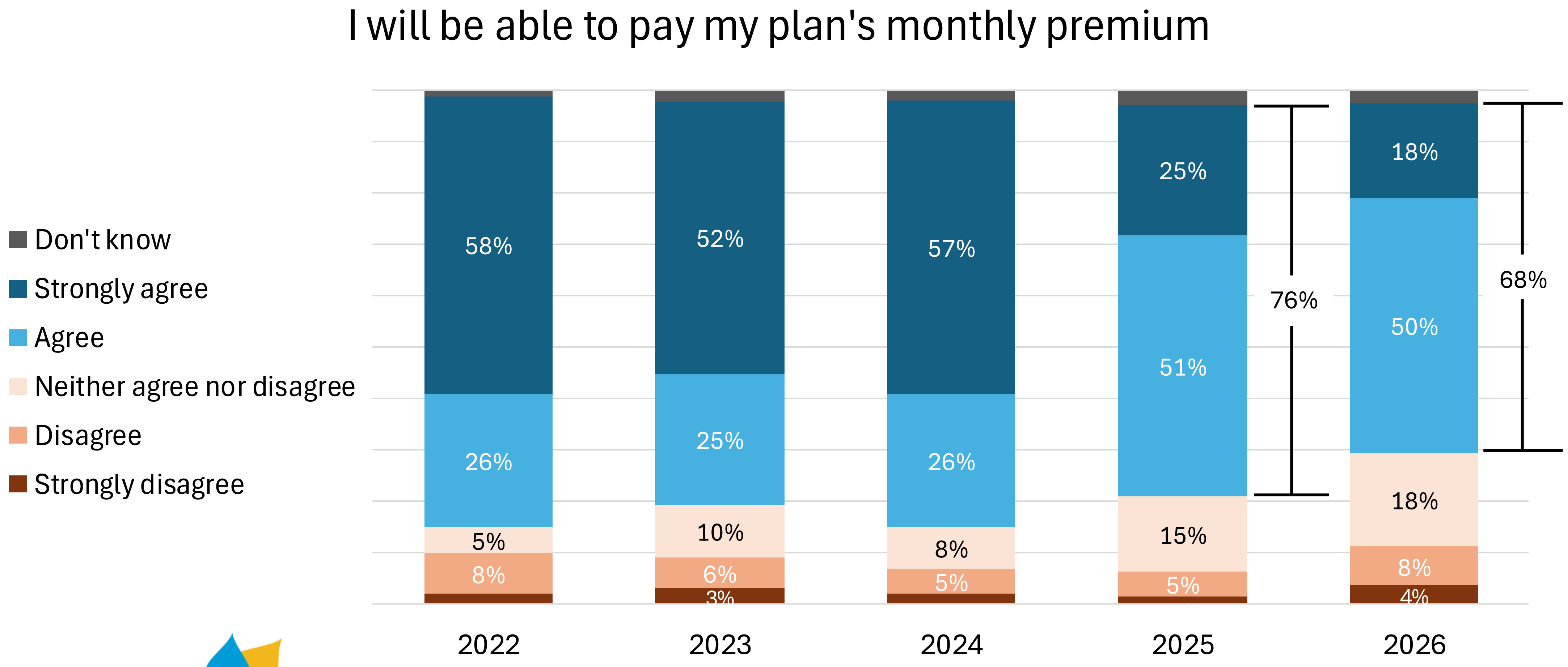
“I’m grateful there is a marketplace but wish there was more competition and more reasonable rates. I can afford the premium but not the money to seek medical care.”

“My frustration with health insurance isn't about Connect for Health Colorado. It's more about navigating the system available in the U.S.”

The cost of insurance was the most commonly cited enrollment challenge



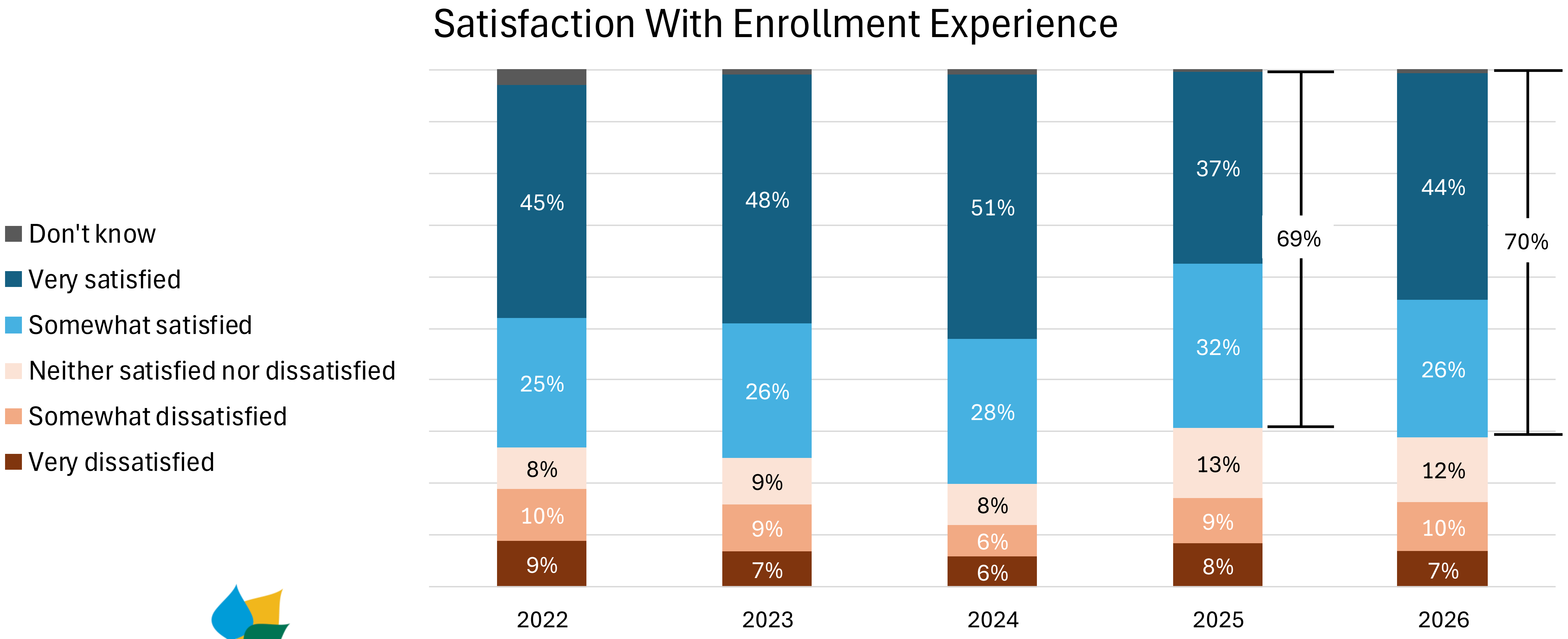
Customers were less certain they would be able to pay their monthly premium, compared to previous years



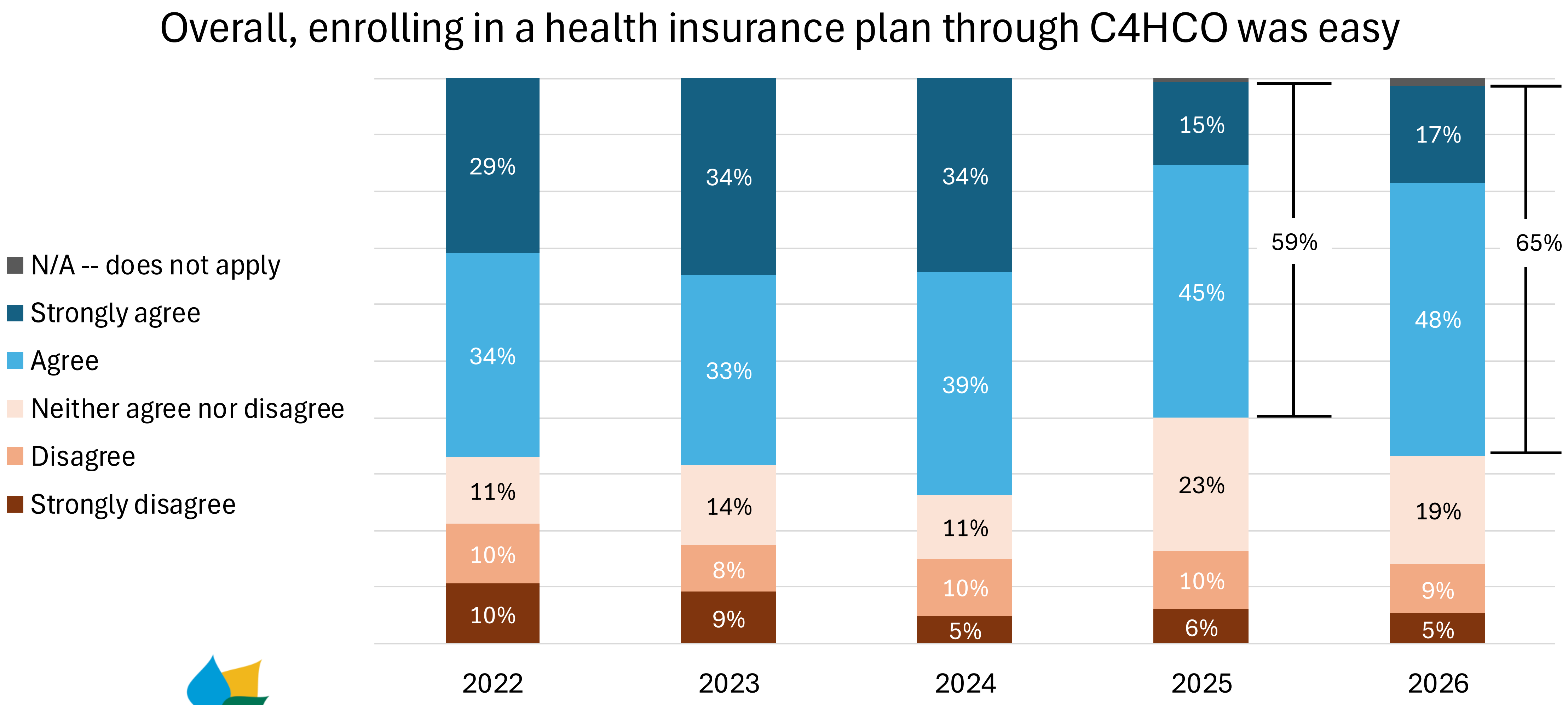
2. A majority of customers remain satisfied with their enrollment experience

"I really appreciate how accessible the brokers are. It makes me feel like I have options and won't mess up because someone else is helping me."

Customers in 2026 were slightly more likely to be "very satisfied" with their enrollment experience compared to last year

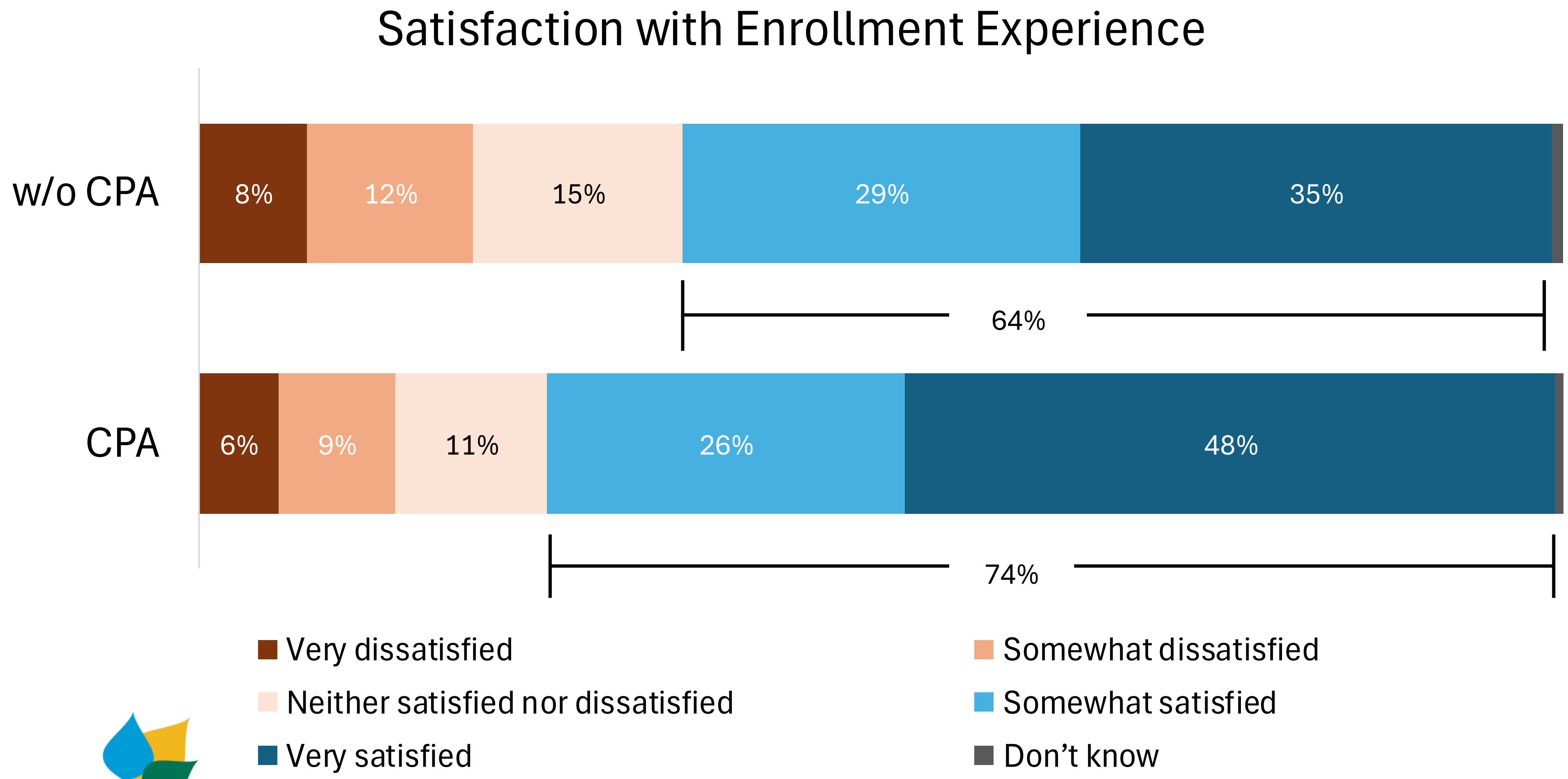


Customers in 2026 found enrolling to be slightly easier than 2025

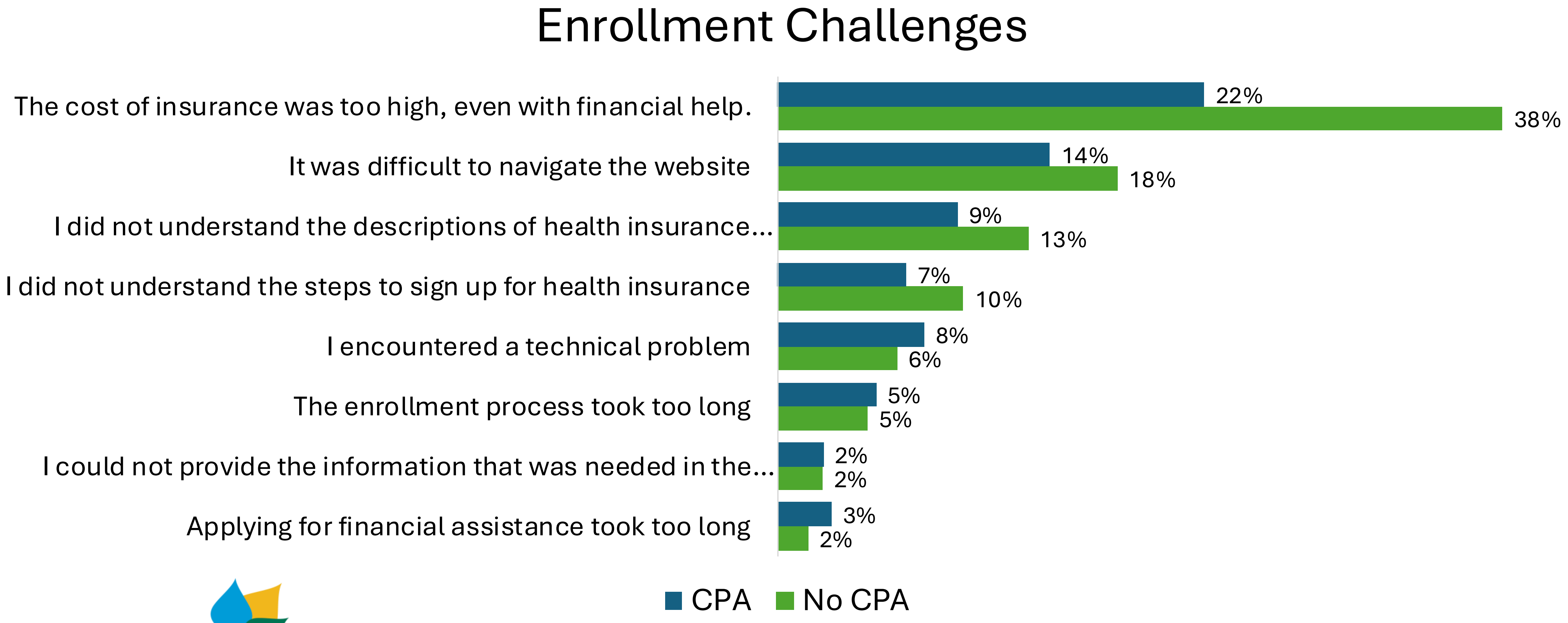


3. Customers receiving CPA reported higher satisfaction and fewer affordability concerns.

74% of customers receiving CPA were satisfied, compared to 64% of customers not receiving CPA

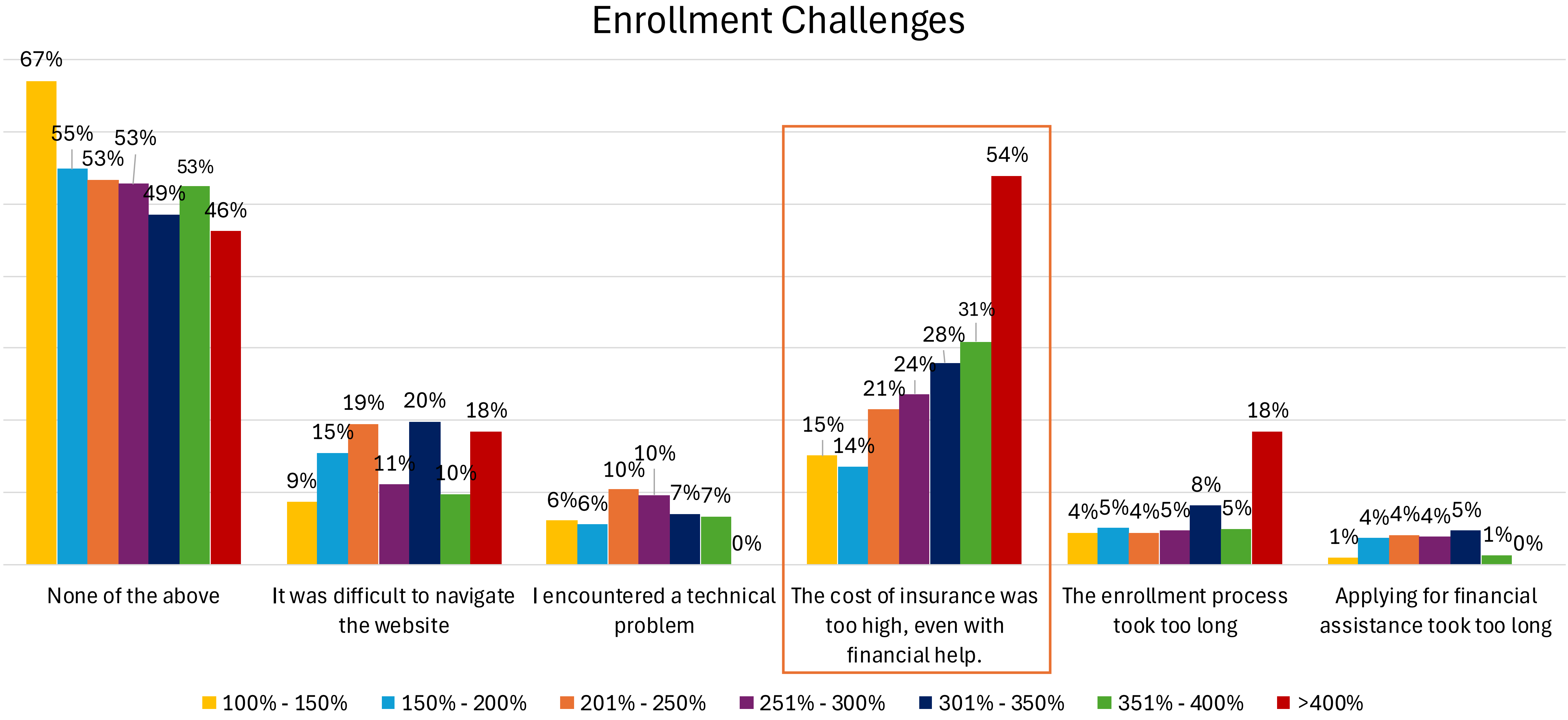


Only 22% of customers receiving CPA cited the cost of insurance as a major challenge, compared to 38% without CPA

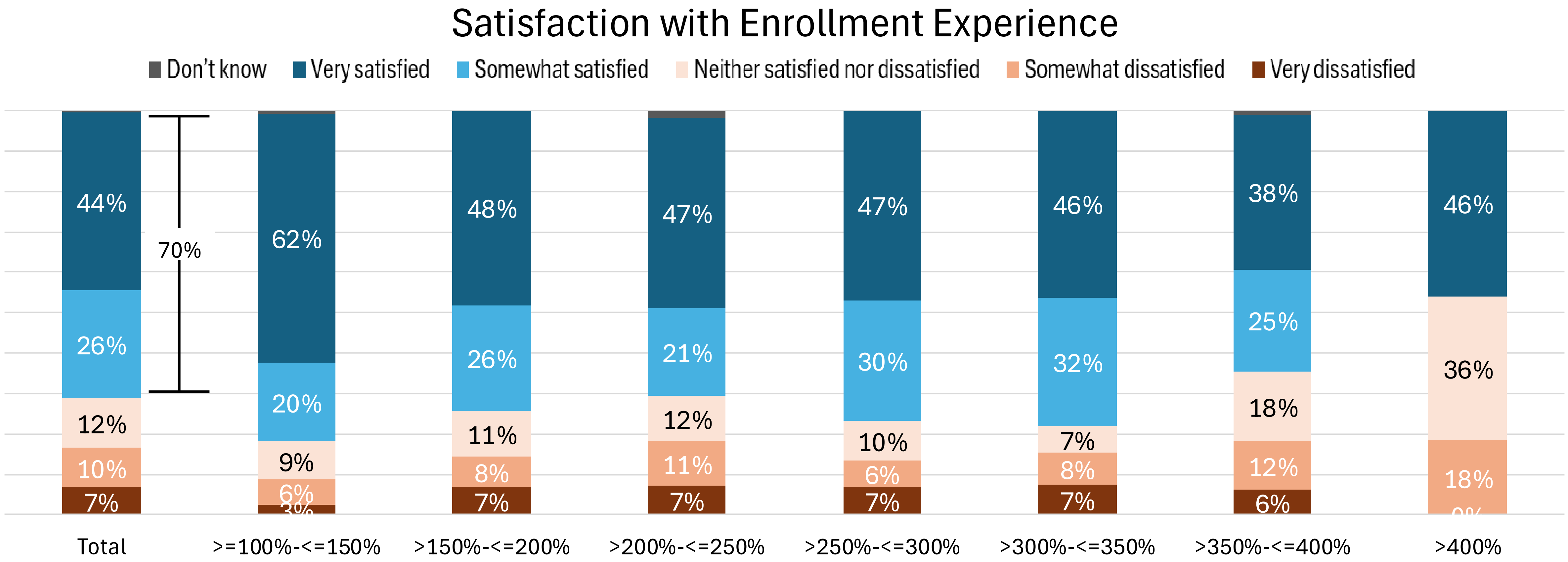


4. Customers above 400% FPL had the most strained experience

Customers over 400% FPL faced the most challenges in 2026



Customers >400% FPL were least likely to report being satisfied with their enrollment experience.



Customers >400% FPL were the least likely to say their renewal experience was easier