

Policy & Operations

October 26, 2026



HCPF Update



Division of Insurance



Effectuation Analysis

Deeper Dive
October 2026

Monthly Effectuation Comparison

This compares monthly customer effectuations from January through July (as of October 2026).

	2025 Effectuations	2026 Effectuations	% Change
January	240,559	233,118	-3%
February	259,013	242,748	-6%
March	259,336	240,533	-7%
April	259,318	238,037	-8%
May	259,010	236,589	-9%
June	256,869	235,304	-8%
July	256,857	234,402	-9%

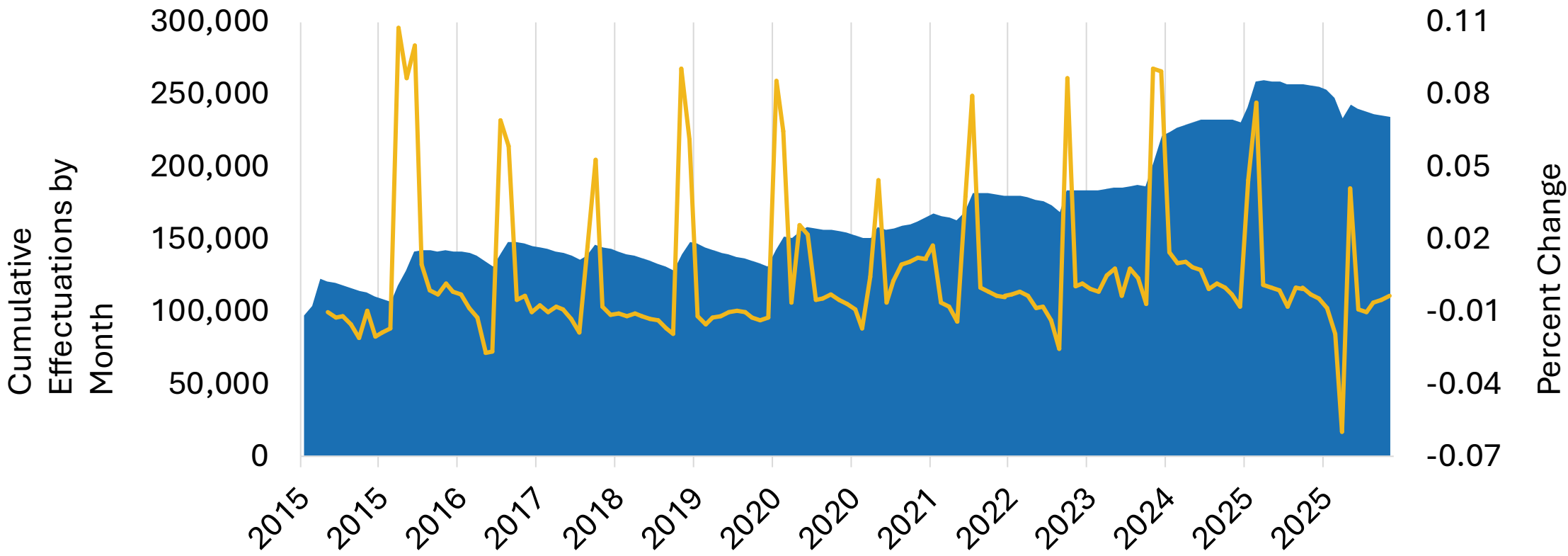
Monthly Effectuation Rate Comparison

Percent of Submitted Enrollments that Effectuate

This compares monthly effectuation rates from January through July (as of October 2026).

	2025 Effectuations	2026 Effectuations	% Change
January	93%	92%	-1%
February	91%	90%	-1%
March	91%	92%	+1%
April	91%	92%	+1%
May	92%	91%	-1%
June	92%	91%	-1%
July	93%	92%	-1%

Effectuations: Historic Monthly Trends

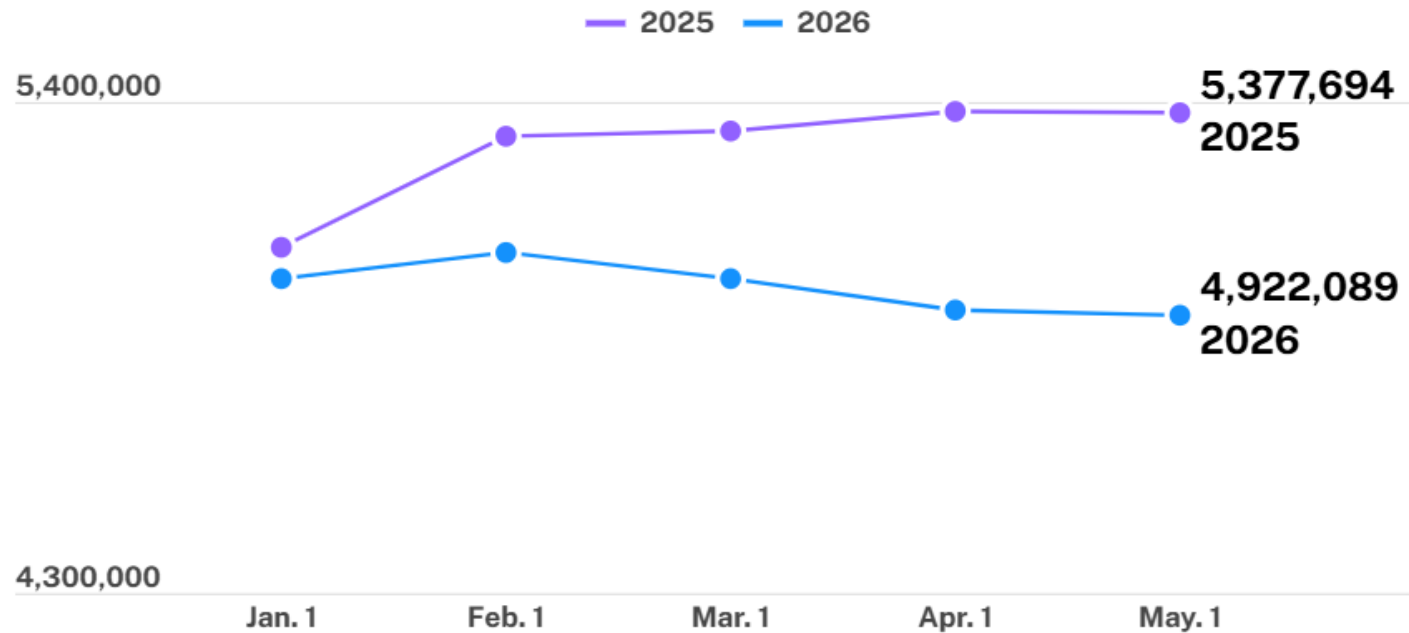


Nationwide Trends

NASPH August Report:

- Overall enrollment is down 8.6 percent compared to last year. Disenrollments are accelerating across the majority of SBMs — up 33 percent compared to last year.

Total Cumulative Plan Selections Among 18 SBMs by Month, 2025 vs. 2026





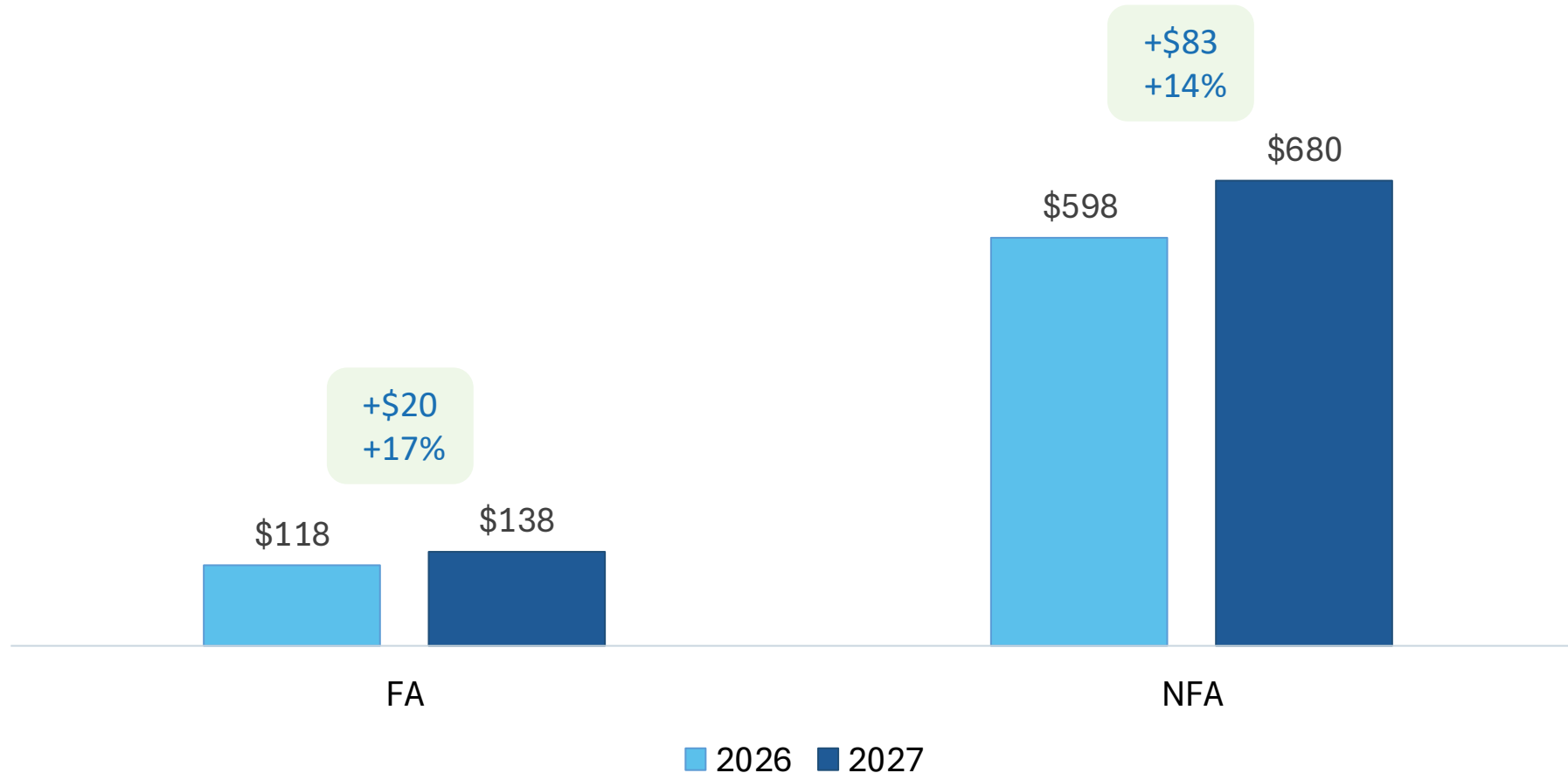
2027 Customer Impact Analysis

Deeper Dive
October 2026

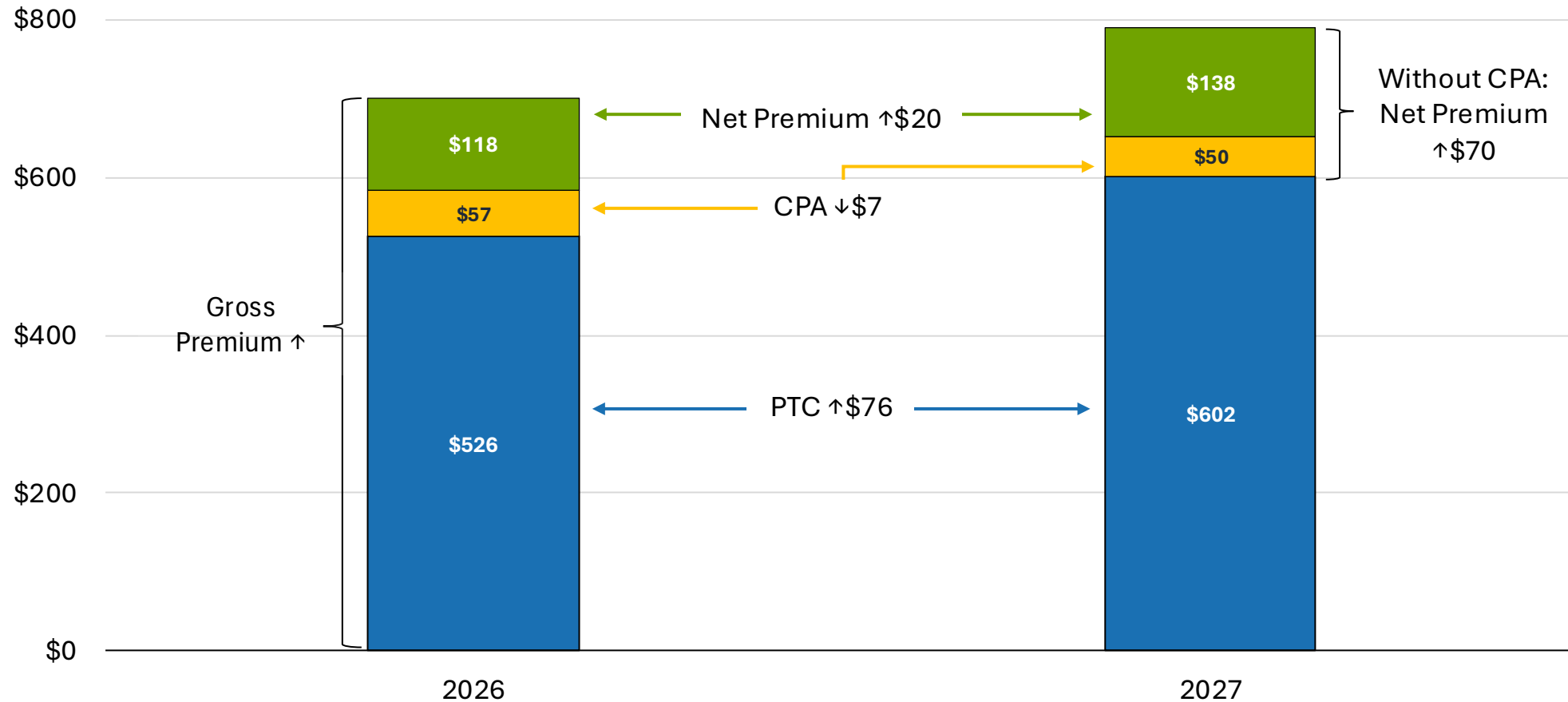
Key Findings

- 69% of customers will be eligible for financial assistance.
- Premiums are increasing
 - Net premiums for current financially assisted (FA) customers will increase an average of 17% (\$20).
 - Gross premiums for current non-financially assisted (NFA) customers will increase an average of 14% (\$83).
- CPA is helping
 - Without CPA, current FA customer net premiums would increase an average of 59% (\$70).
- As always, customers can benefit from shopping.
- Most customers have access to a similar number of issuer options as last year.

Average Change in Customer Responsibility



Average Change for Financially Assisted Customers



Net Premiums by Shopping Scenario

Financially assisted | average monthly net premium | 2026 vs. 2027



Key Takeaways

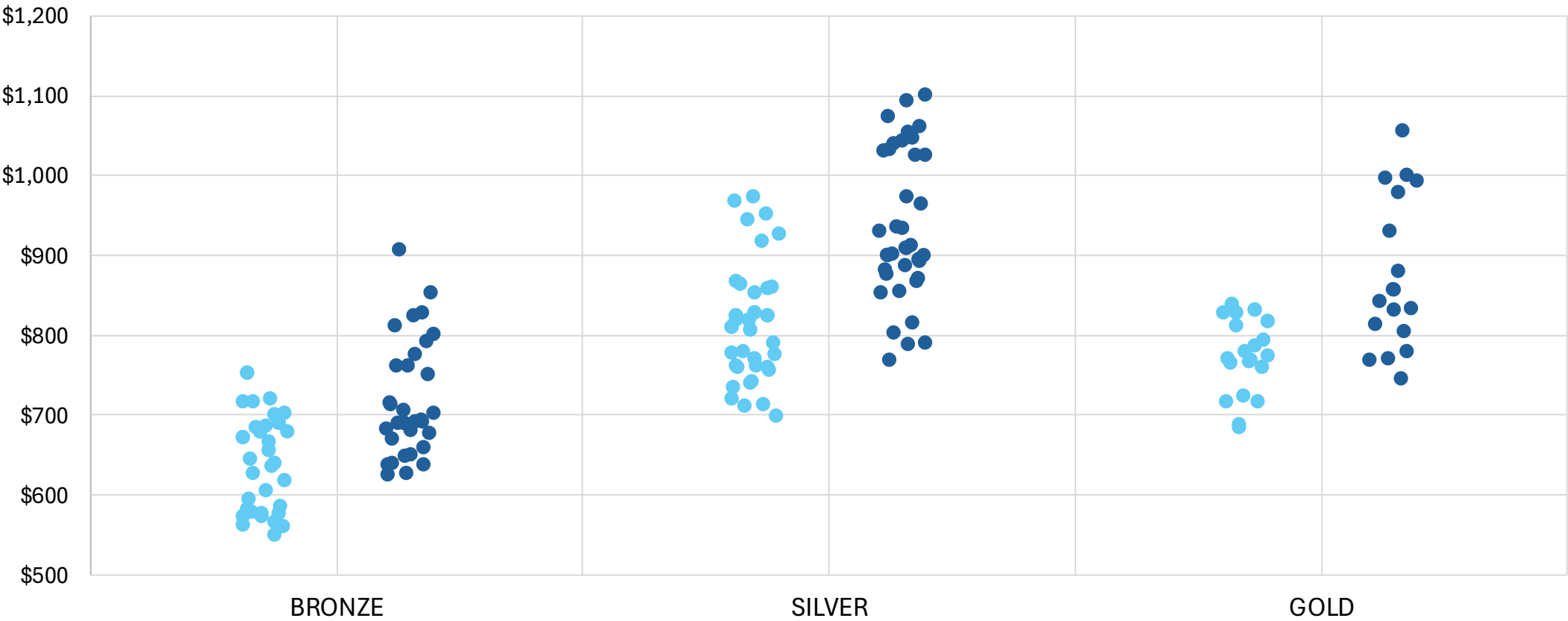
1. Customers who auto-renew will see the highest average cost at **\$138/month**. An increase of \$20/month from their current plan.
2. Shopping with their same issuer can reduce their premiums to **\$61/month**.
3. Shopping into the lowest plan available can reduce their premiums to **\$47/month**.



A Deeper Dive

Gross Premium Distribution by Metal Level

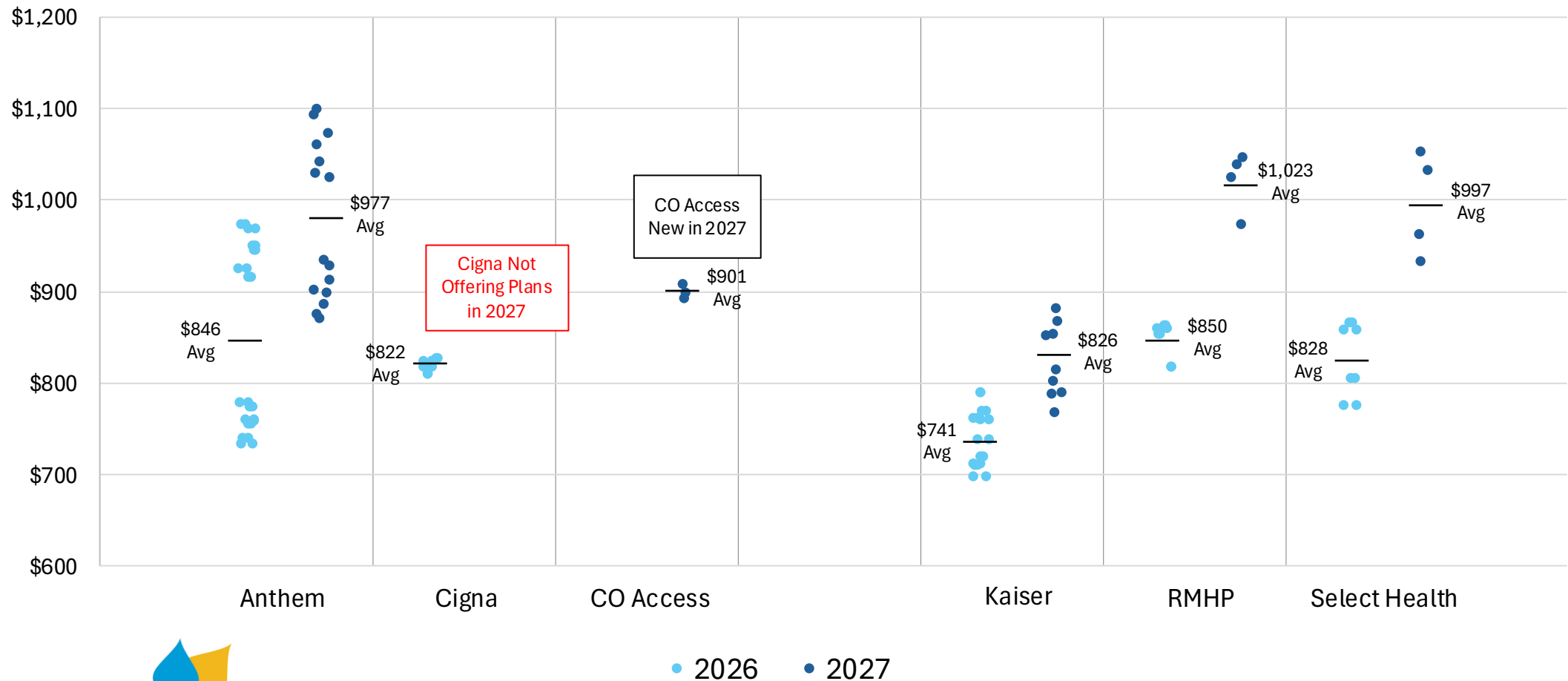
Rating Area 1 - Boulder | 2026 Vs. 2027



● 2026 ● 2027

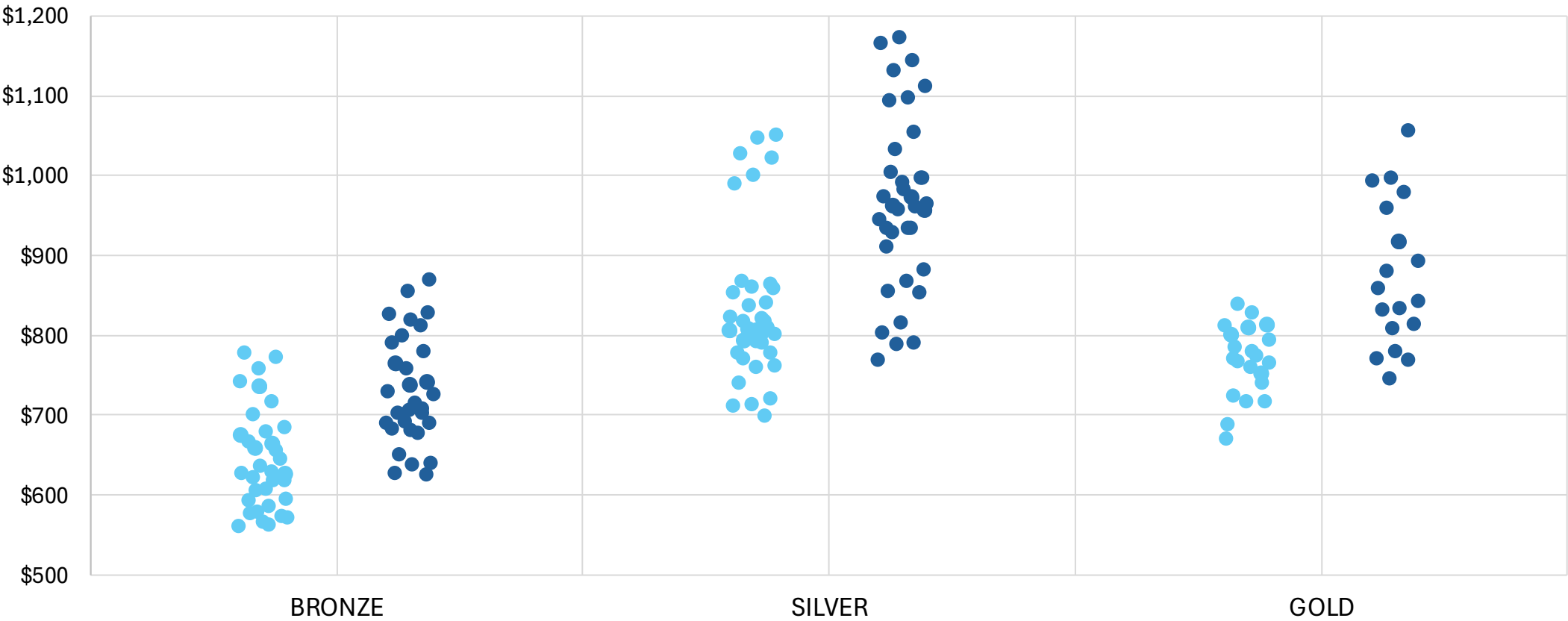
Gross Premium Distribution by Issuer

Rating Area 1 - Boulder | Silver Plans | 2026 Vs. 2027



Gross Premium Distribution by Metal Level

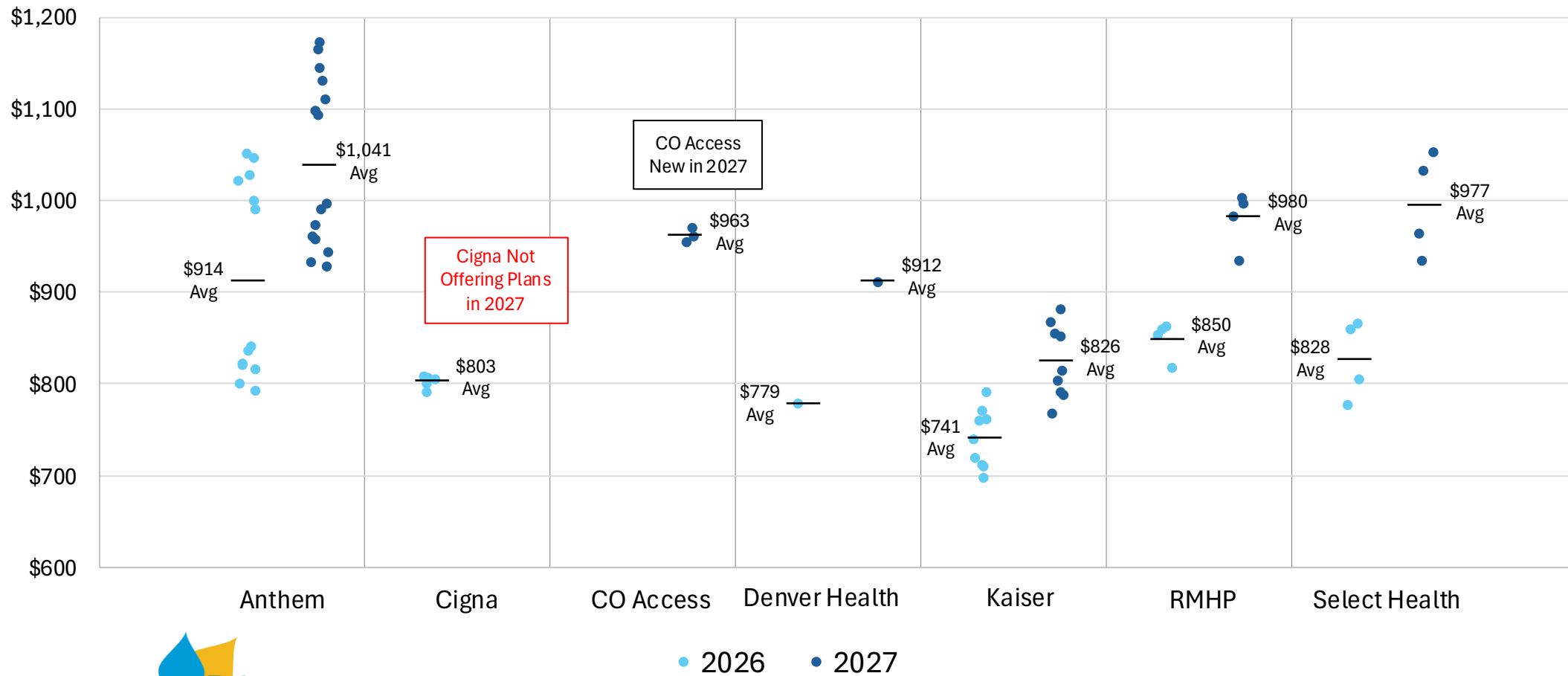
Rating Area 3 – Denver | 2026 Vs. 2027



● 2026 ● 2027

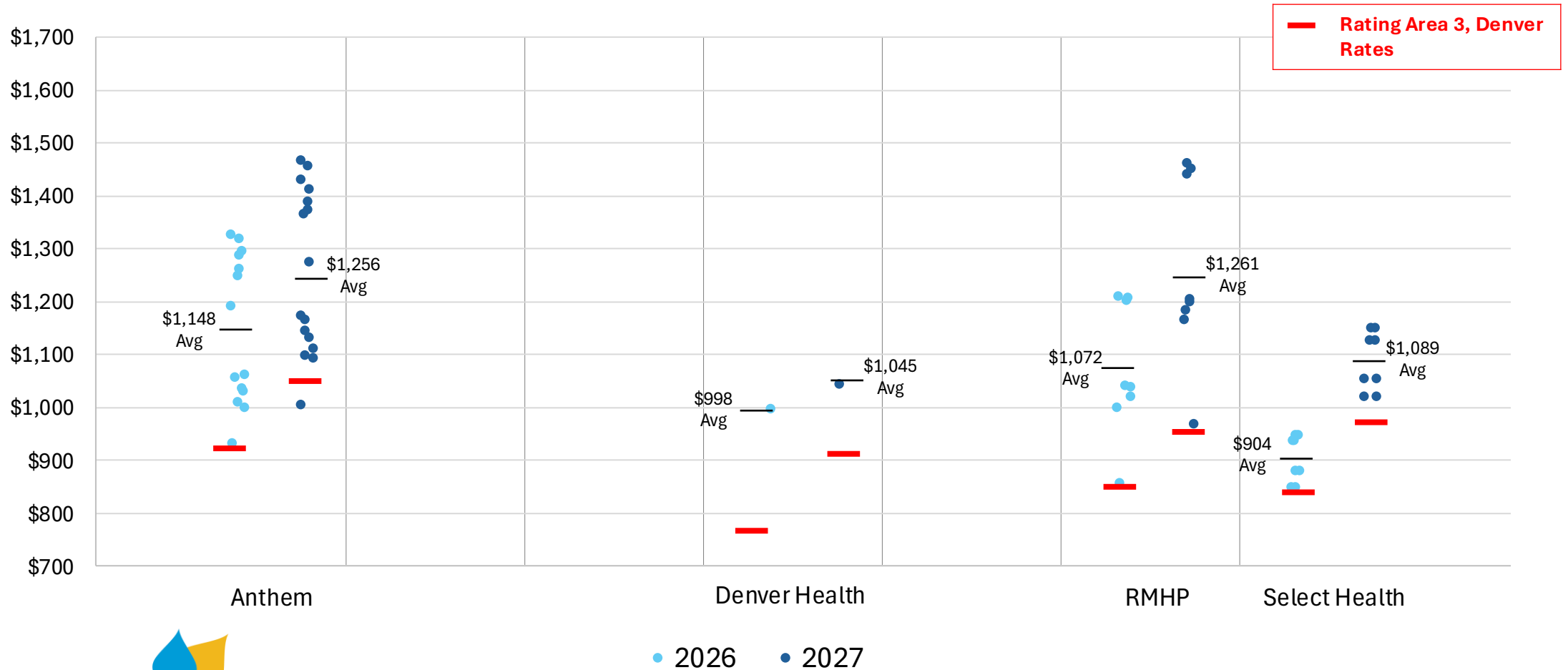
Gross Premium Distribution by Issuer

Rating Area 3 – Denver | Silver Plans | 2026 Vs. 2027



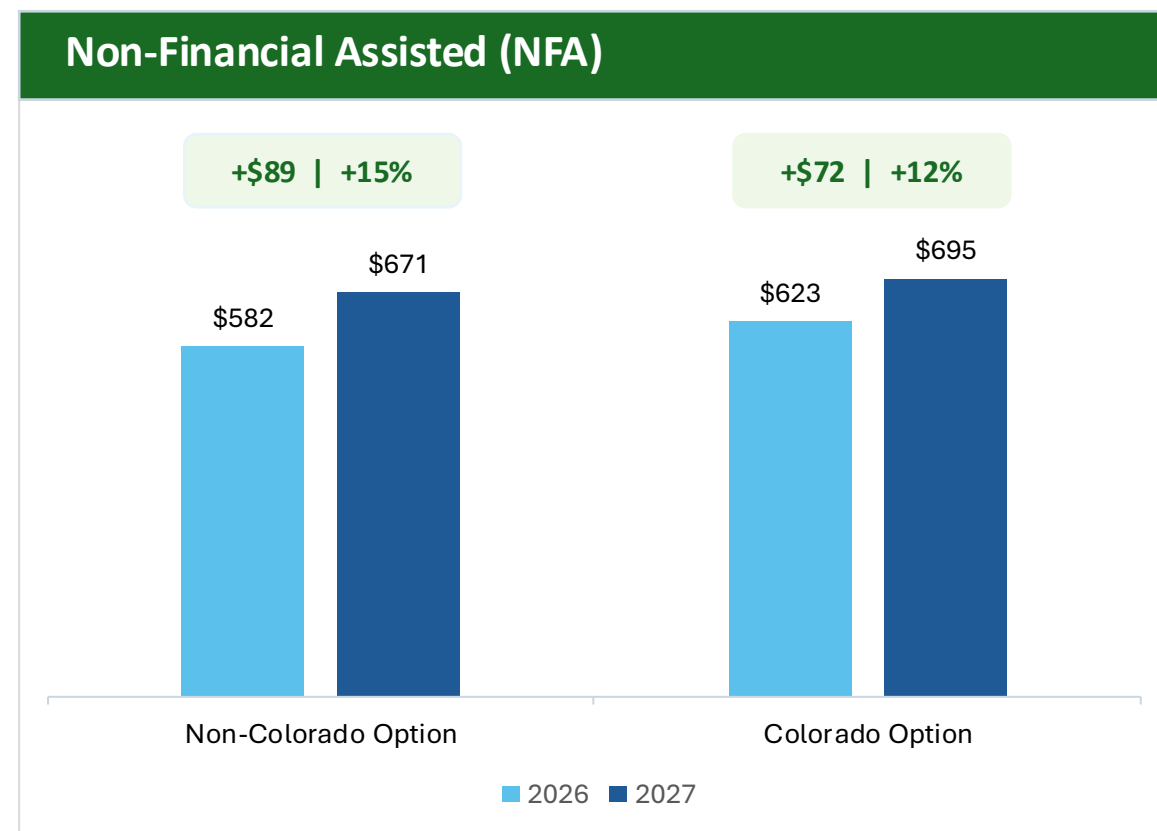
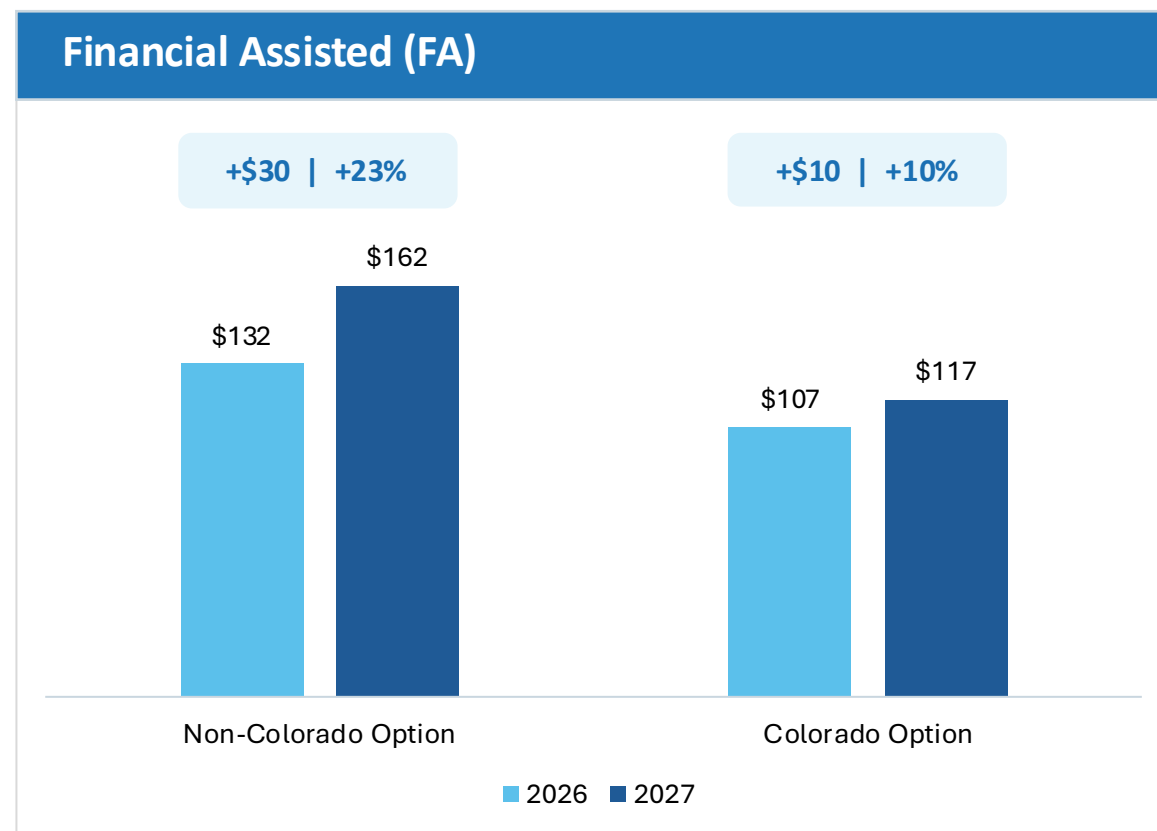
Gross Premium Distribution by Issuer

Rating Area 9 – West | Silver Plans | 2026 Vs. 2027



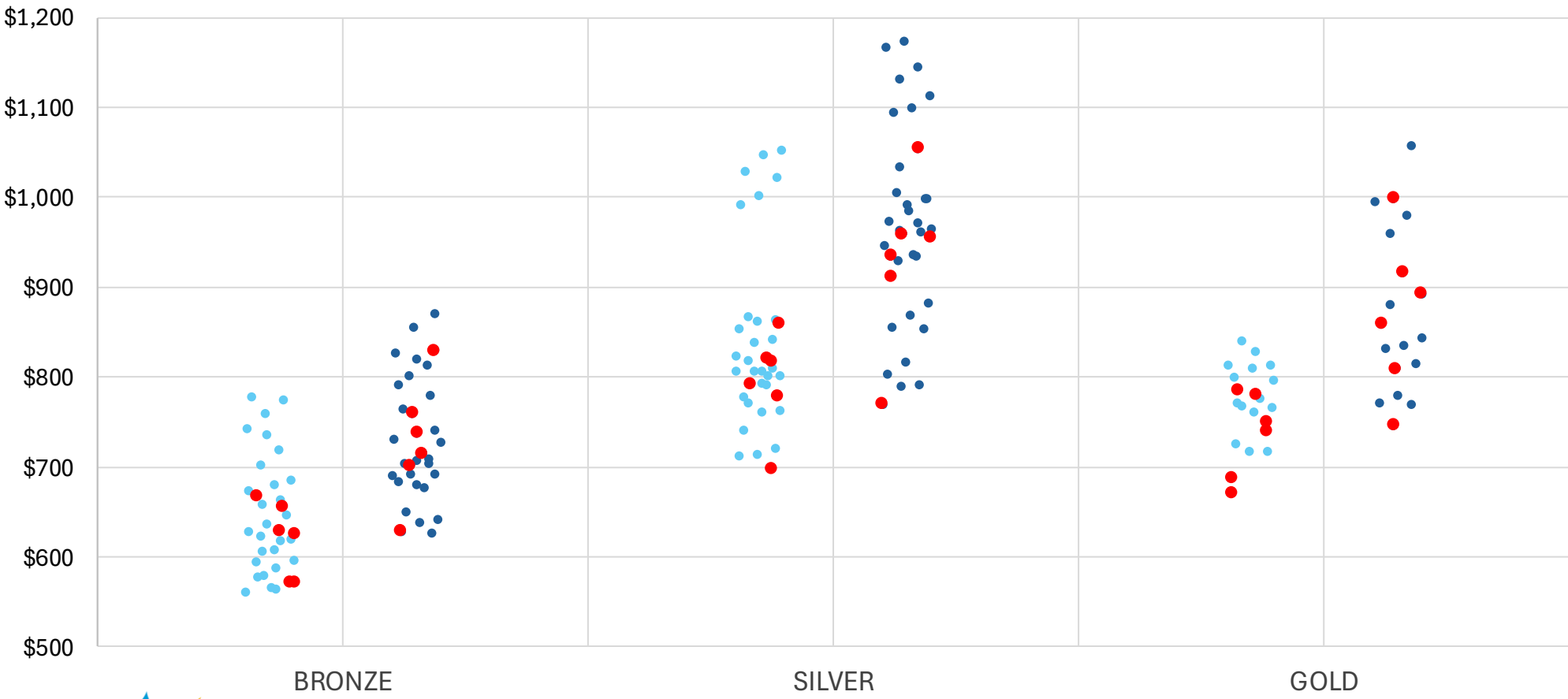
Net Premiums Colorado Option vs. Non-Colorado Option

Financially assisted & Non-Financially assisted | average monthly net premium | 2026 vs. 2027



Gross Premium Distribution by Metal Level

Rating Area 3 – Denver | 2026 Vs. 2027

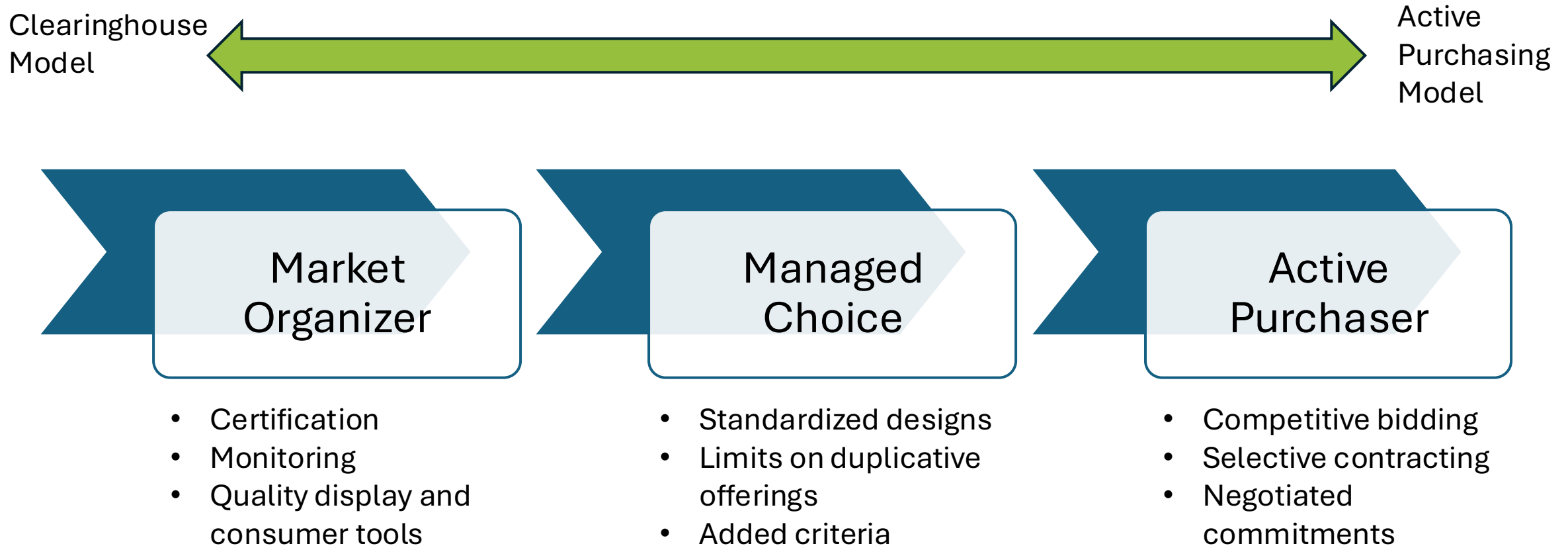


Marketplace Approaches to Plan Management and Certification

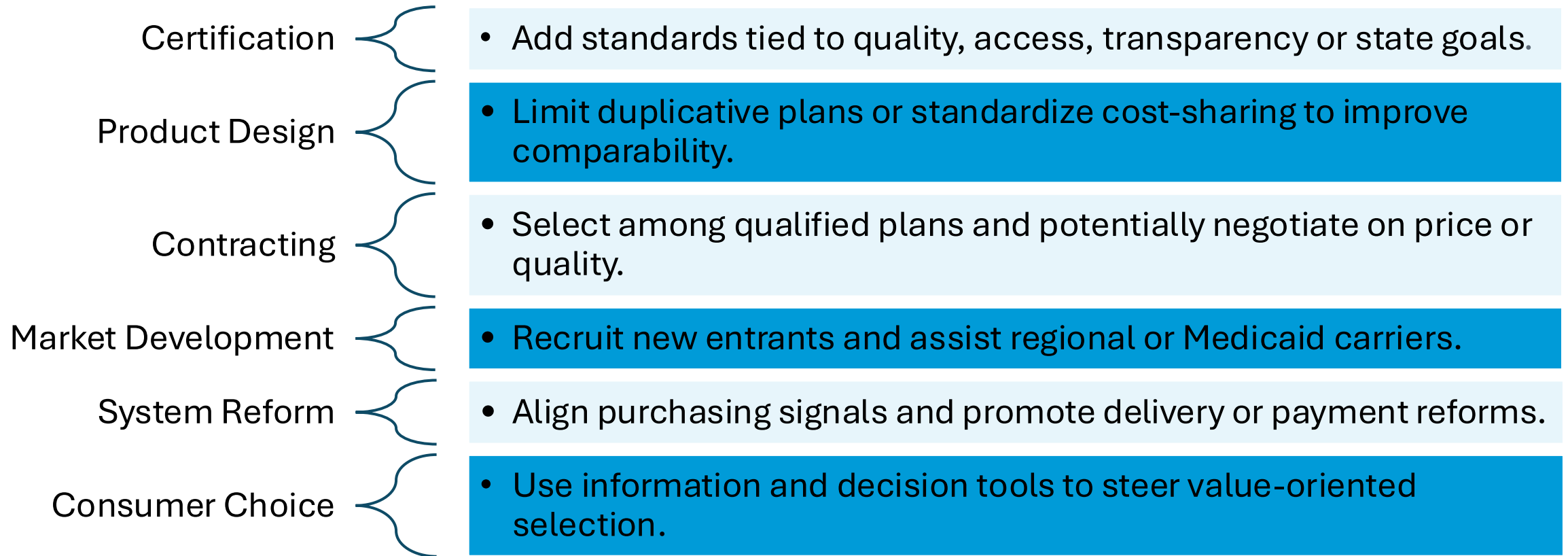
Key Takeaways

- Marketplace participation in the plan management process exists along a continuum from a **clearinghouse model** to an **active purchasing model**
- Marketplaces are authorized by the Affordable Care Act to take a hands-on approach to plan management
- Taking a more hands-on approach to plan management requires marketplaces to consider market conditions and organizational capacity

Continuum of Plan Management



Plan Management Strategies for Marketplaces



Considerations for Plan Management

Federal Floor

Compliance with Essential Health Benefits

Compliance with metal levels and actuarial value

Network adequacy

Transparency and reporting requirements

Marketplace Levers

Additional network adequacy or provider directory standards

Limit the number of duplicative products/plans

Market Conditions

Issuer market concentration

Issuer exit risk

Provider market concentration

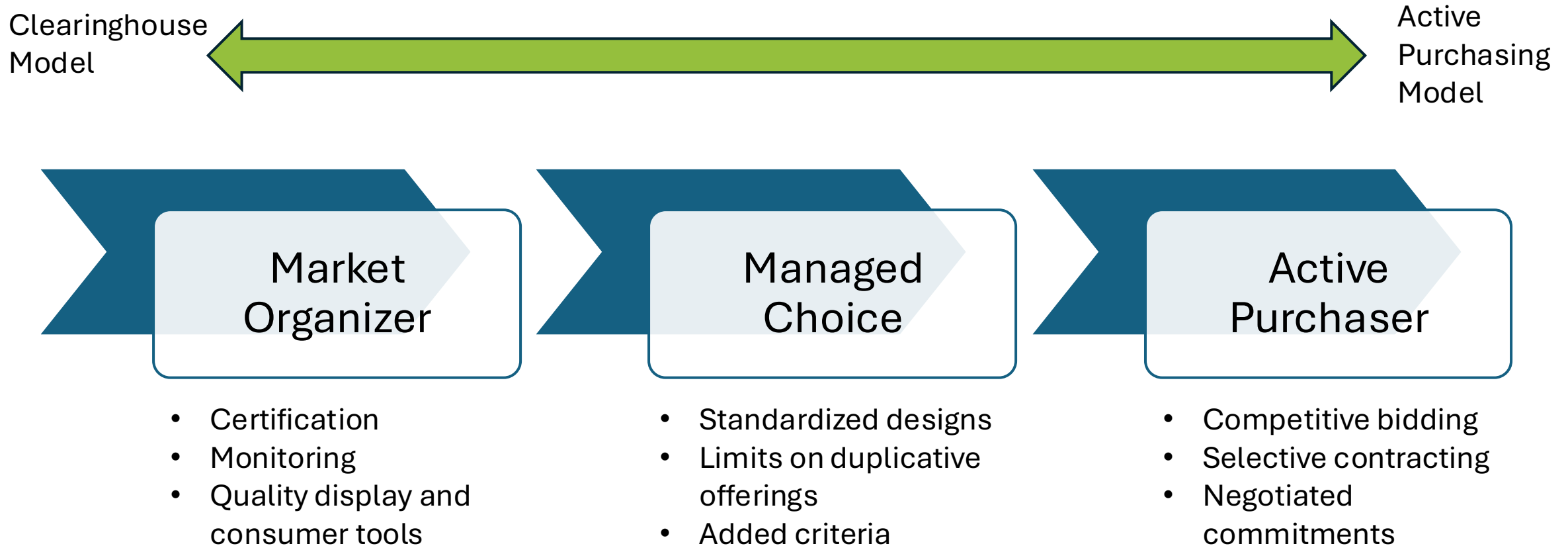
Geographic coverage and rural access

Marketplace size and enrollment volume

Core Tradeoffs of Plan Management

Tradeoff	Policy Question
Affordability vs. Choice	How much consumer choice are we willing to trade for lower premiums and/or simpler shopping?
Market Influence vs. Issuer Participation	What share of an issuer's enrollment flows through the marketplace, and how much negotiating power does that create?
Lower Premiums vs. Network Breadth	How should the marketplace balance premium affordability against provider access and network choice?
Consumer Value vs. Organizational Complexity	How much organizational capacity and authority should the marketplace invest in actively managing the market?

Continuum of Plan Management



Three Structures of Managed Choice Marketplaces

Colorado	Requires issuers to offer Colorado Option plans with common cost-sharing designs. Standardized deductible, copayment, and benefit structure across issuers. Provides plan comparison tools.
Washington	Requires issuers to offer Cascade Care standardized plans. State-defined deductibles, copayments, and coinsurance across issuers. Cascade Select “public-option” style that establishes additional issuer participation requirements (quality standards, value-based purchasing, provider reimbursement limits, etc.)
Connecticut	Requires issuers to offer standardized Silver and Gold exchange products. Provides plan comparison tools. Highly concentrated marketplace (two issuers), which creates a relatively curated customer shopping experience.

Three Structures of Active Purchaser Marketplaces

California

Selectively contracts with issuers. Negotiates premiums and requires standard benefit design. Coordinates participation on delivery-system improvement activities. (Negotiating leverage comes, in part, from the large size of the market.)

Rhode Island

Active purchaser marketplaces that determines which plans are offered. Small market provides less negotiating leverage than California. Robust rate review works closely with insurers to set adequate, competitive rates. (Close coordination between marketplace and state regulators).

Massachusetts

Predates the ACA and operates in a competitive insurance market. Selects plans offered through the exchange. Restricts benefit designs that participating insurers may offer. (Negotiating leverage comes from limiting product variation).

Board Discussion

- Are there plan management and certification topics you are interested in learning more about?
- What are the highest priorities to guide future work on plan management and certification?



Operations Update

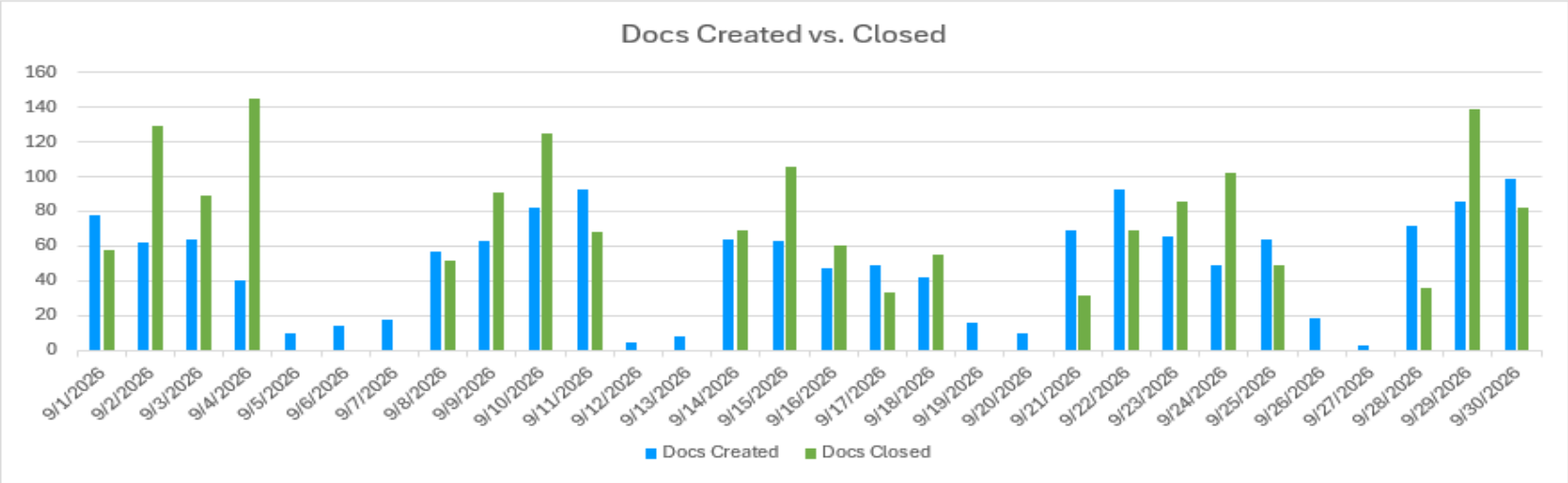
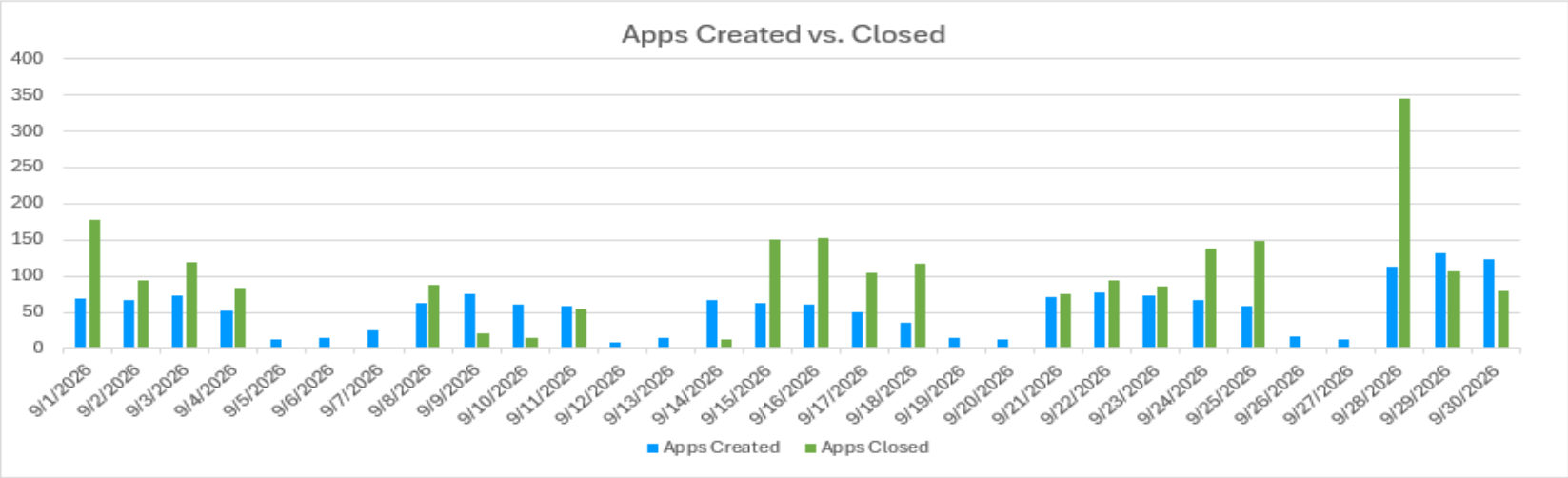
September Performance

September Stats by Group				
Group/ Year	Tier 1 2026	Tier 1 2025	Tier 2 2026	Tier 2 2025
Average Handle Time	11:50	13:50	15:53	16:38
Average Speed of Answer	0:30	0:34	0:36	0:45
Calls Offered	10,732	11,595	2,805	2,669
Calls Handled	10,457	11,292	2,722	2,584
180 Second Service Level %	97.09%	95.62%	93.87%	92.99%

September Calls Handled vs. Service Level

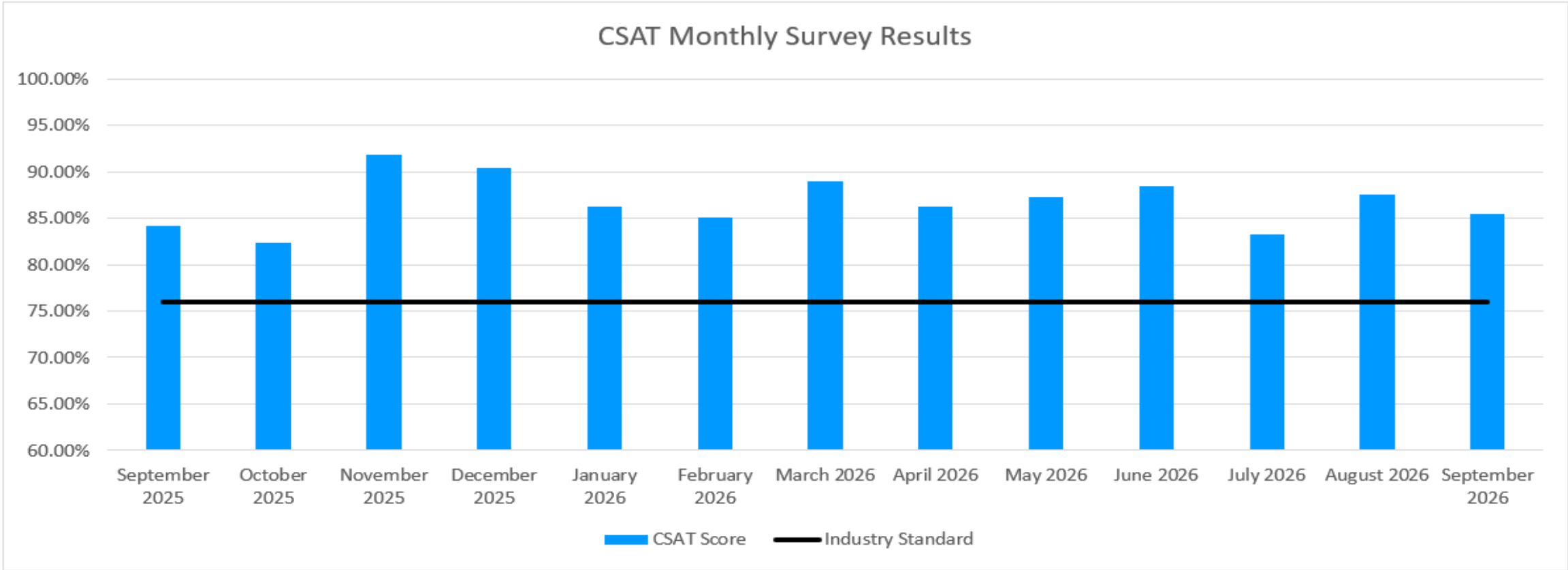


MA Site Work Received/Processed



	Received	Completed
MA Applications	855	1,396
Change reports	782	866
Documents	1,505	1,675
Total	3,142	3,937

CSAT Survey Results



Appendix

Appendix: Table of Contents

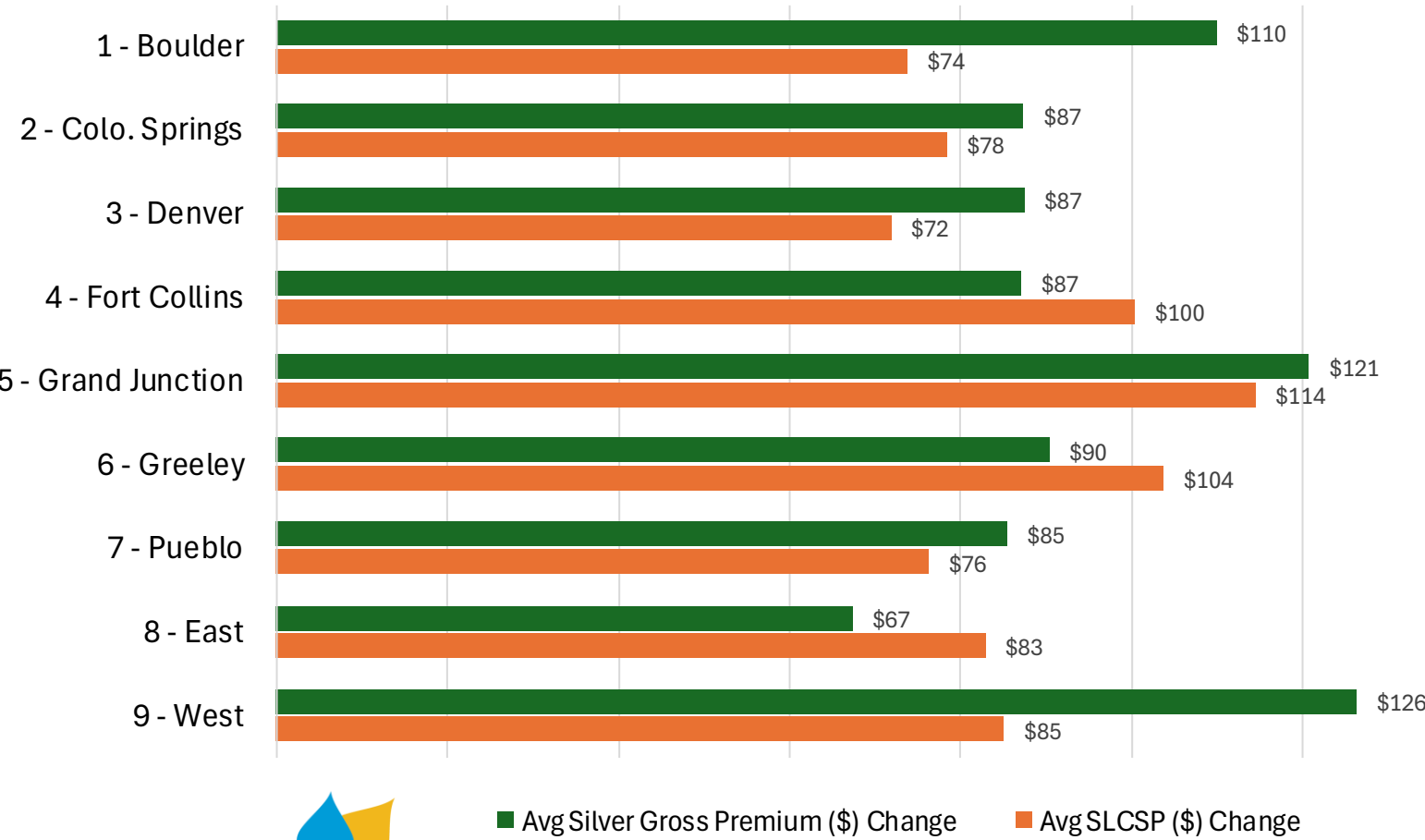
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Customer Impact Analysis

Customer Impact Analysis

Gross Silver Premium vs. SLCSP Changes by Rating Area

Financially assisted | Average Silver plan premium change vs. benchmark (SLCSP) premium change| 2026 vs. 2027



Net premium changes for financially assisted customers are driven by the difference between gross premium changes overall and SLCSP changes



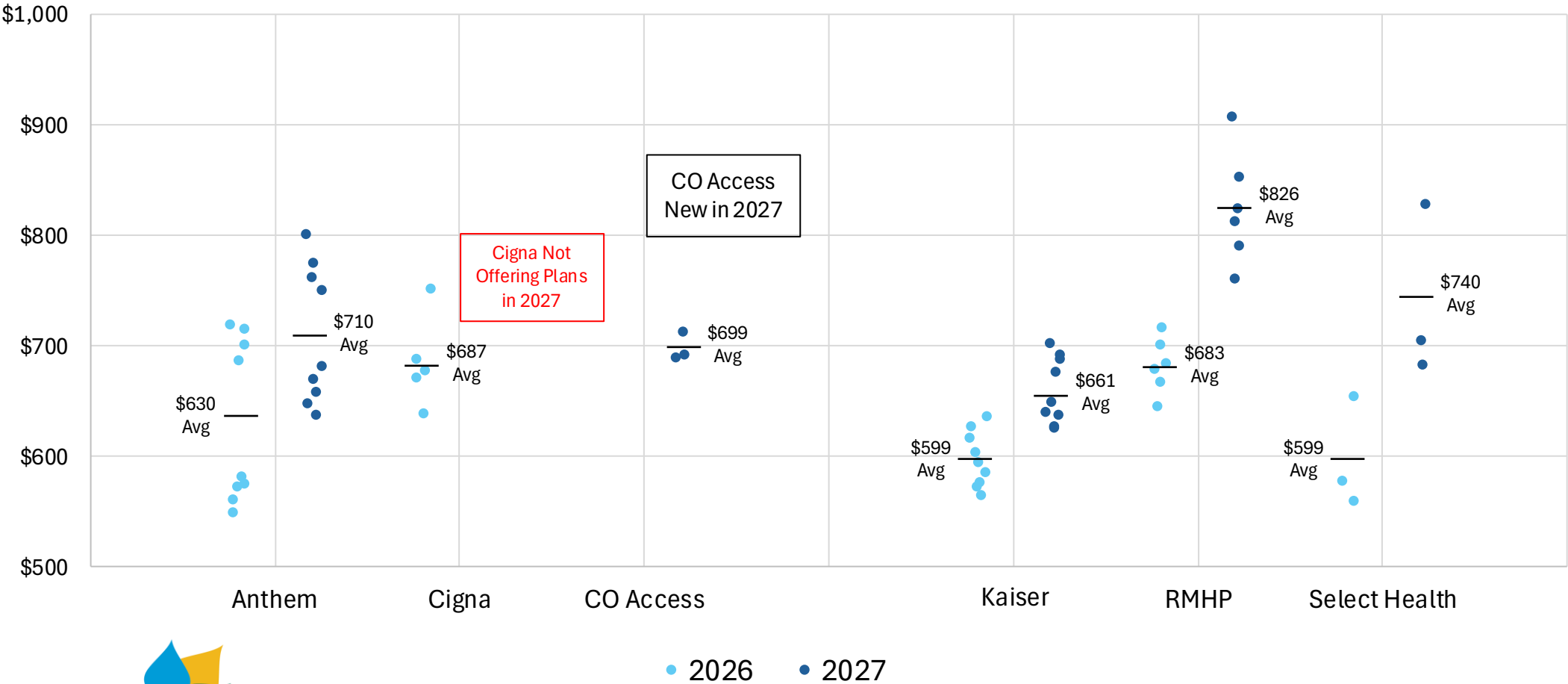
Gross premiums increased more than SLCSP's in **6 of 9** rating areas.



SLCSP's increased more than silver gross premiums in **3 of 9** rating areas.
(Fort Collins, Greeley, East)

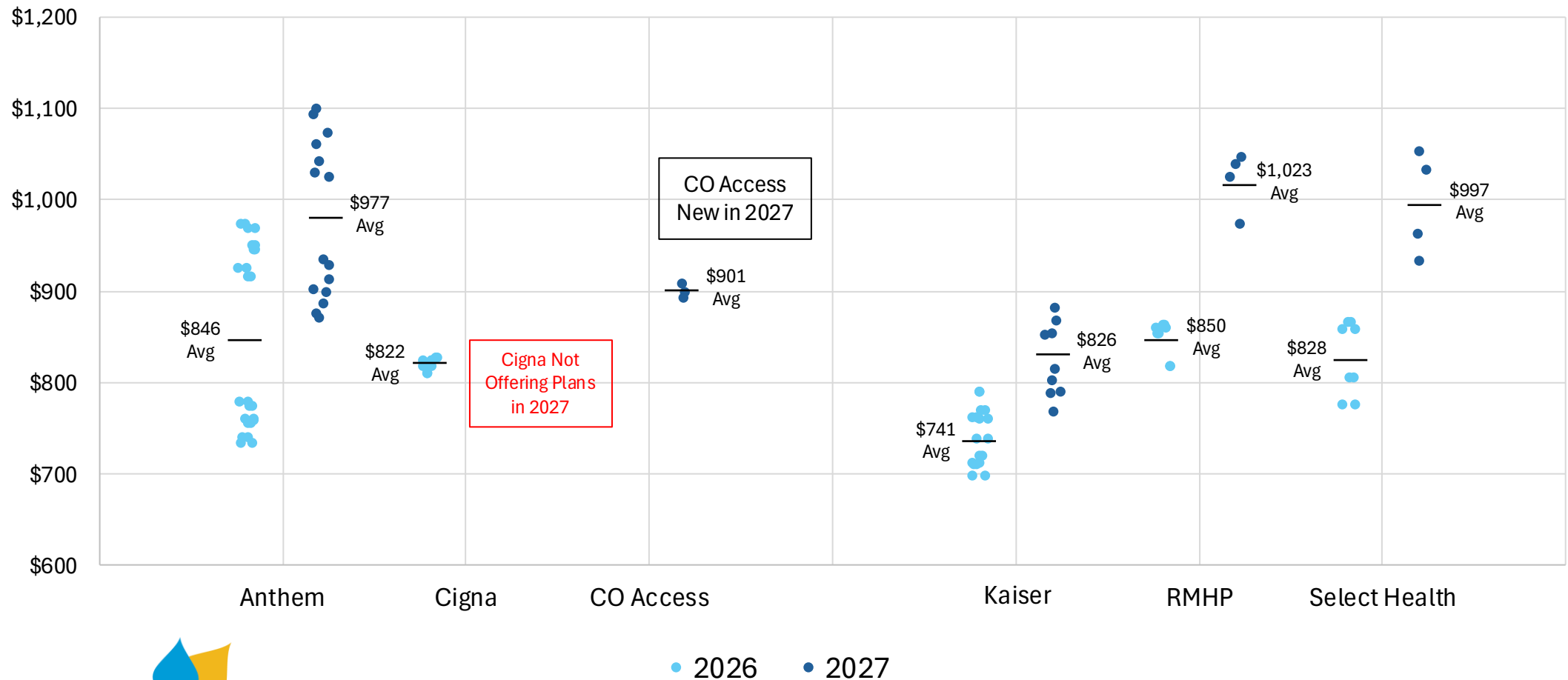
Gross Premium Distribution by Issuer

Rating Area 1 - Boulder | Bronze Plans | 2026 Vs. 2027



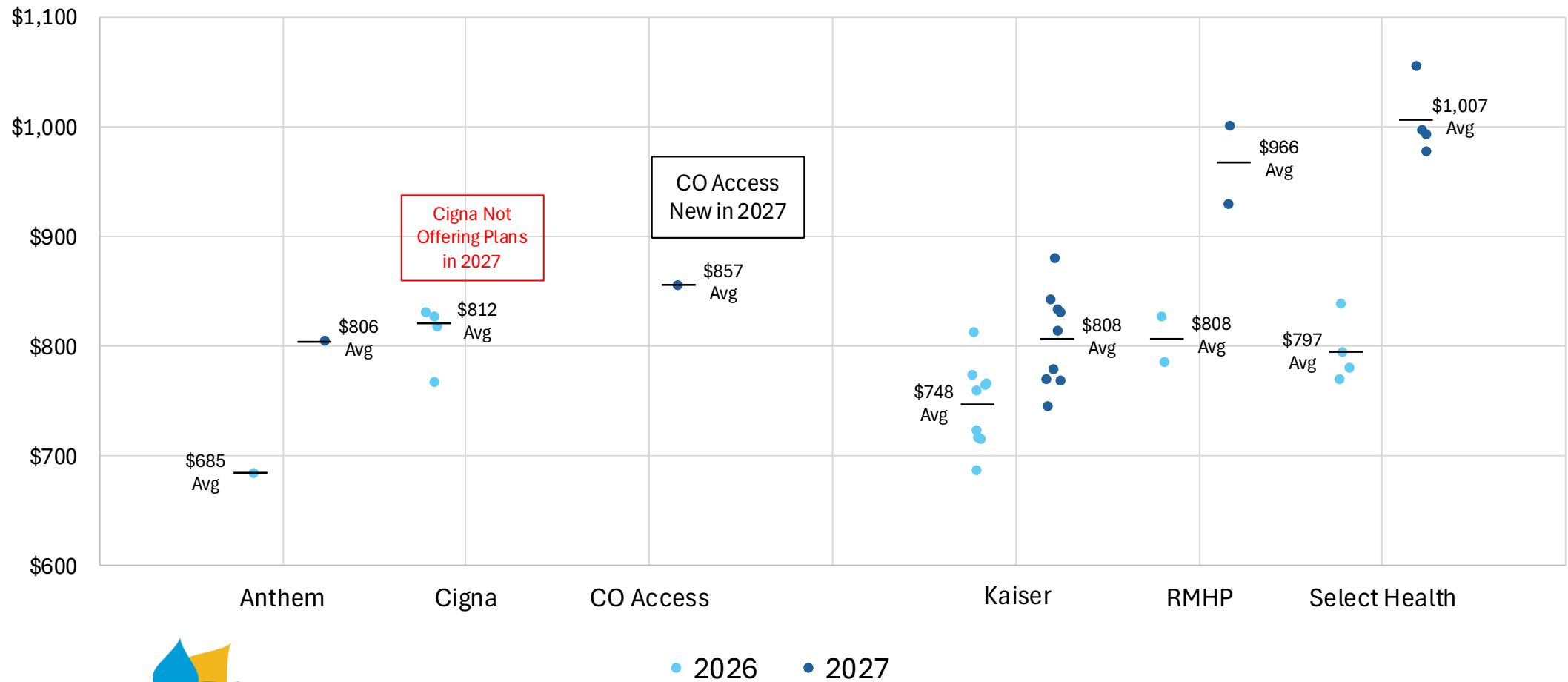
Gross Premium Distribution by Issuer

Rating Area 1 - Boulder | Silver Plans | 2026 Vs. 2027



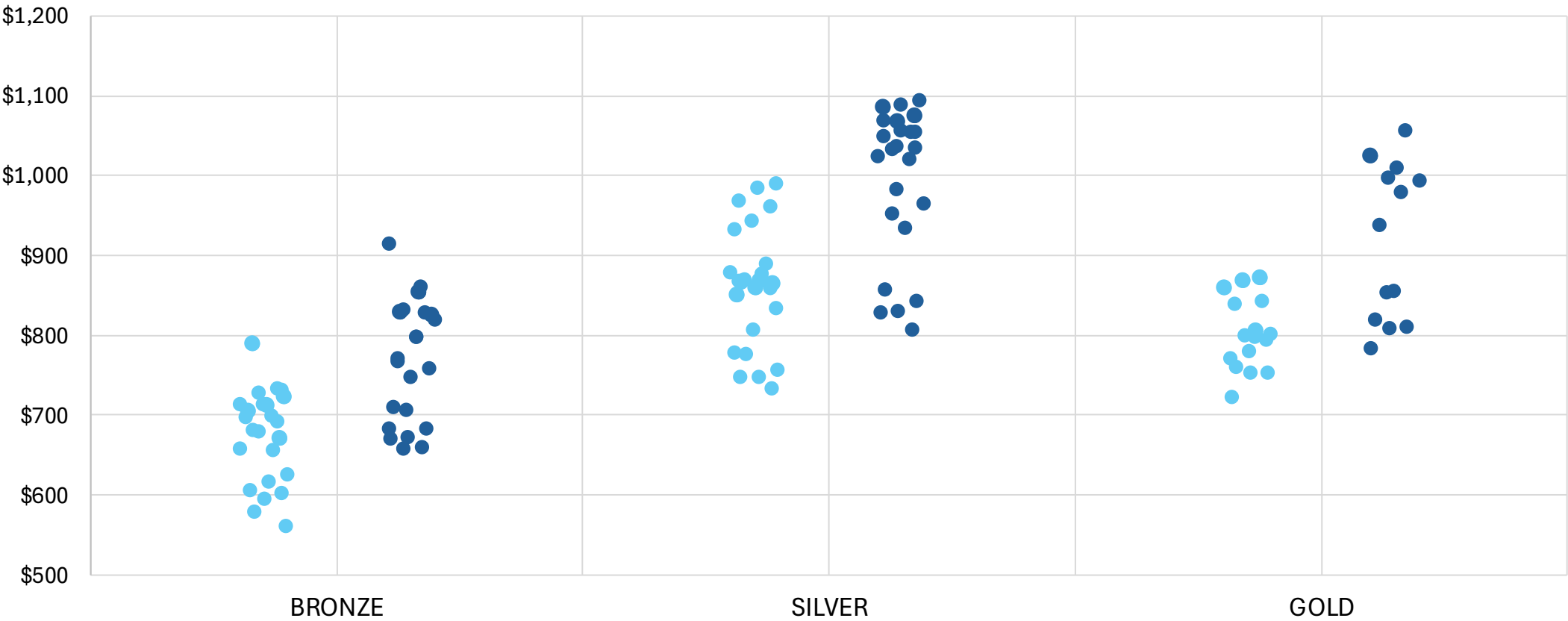
Gross Premium Distribution by Issuer

Rating Area 1 - Boulder | Gold Plans | 2026 Vs. 2027



Gross Premium Distribution by Metal Level

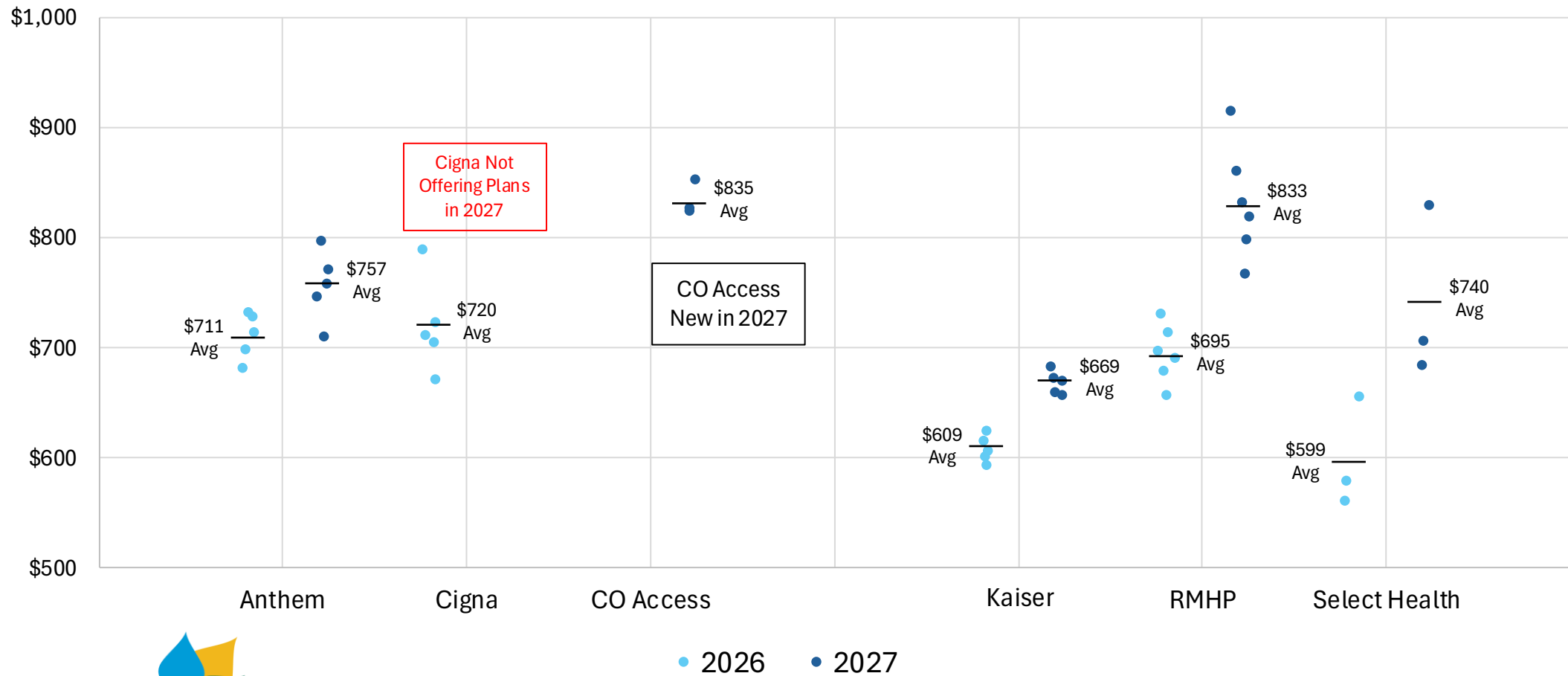
Rating Area 2 – Colo. Springs | 2026 Vs. 2027



● 2026 ● 2027

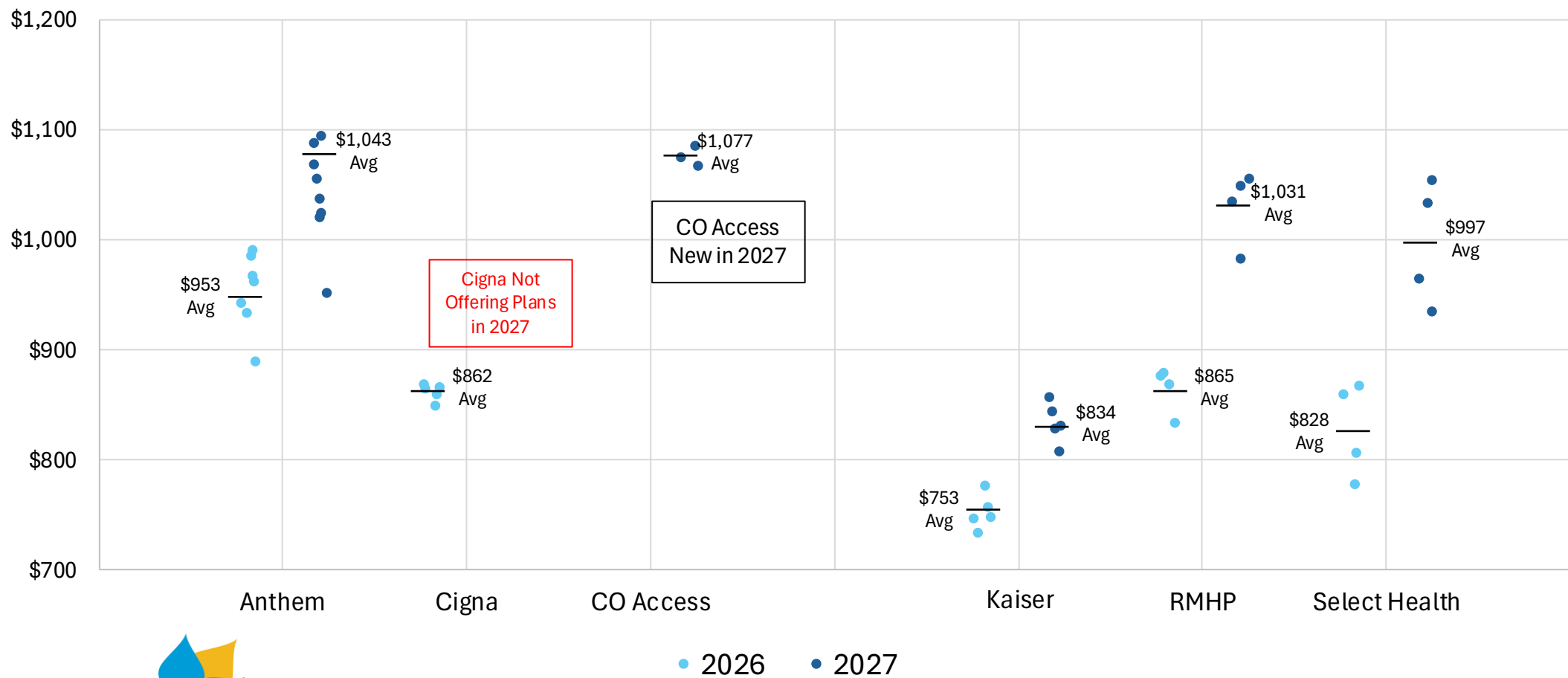
Gross Premium Distribution by Issuer

Rating Area 2 – Colo. Springs | Bronze Plans | 2026 Vs. 2027



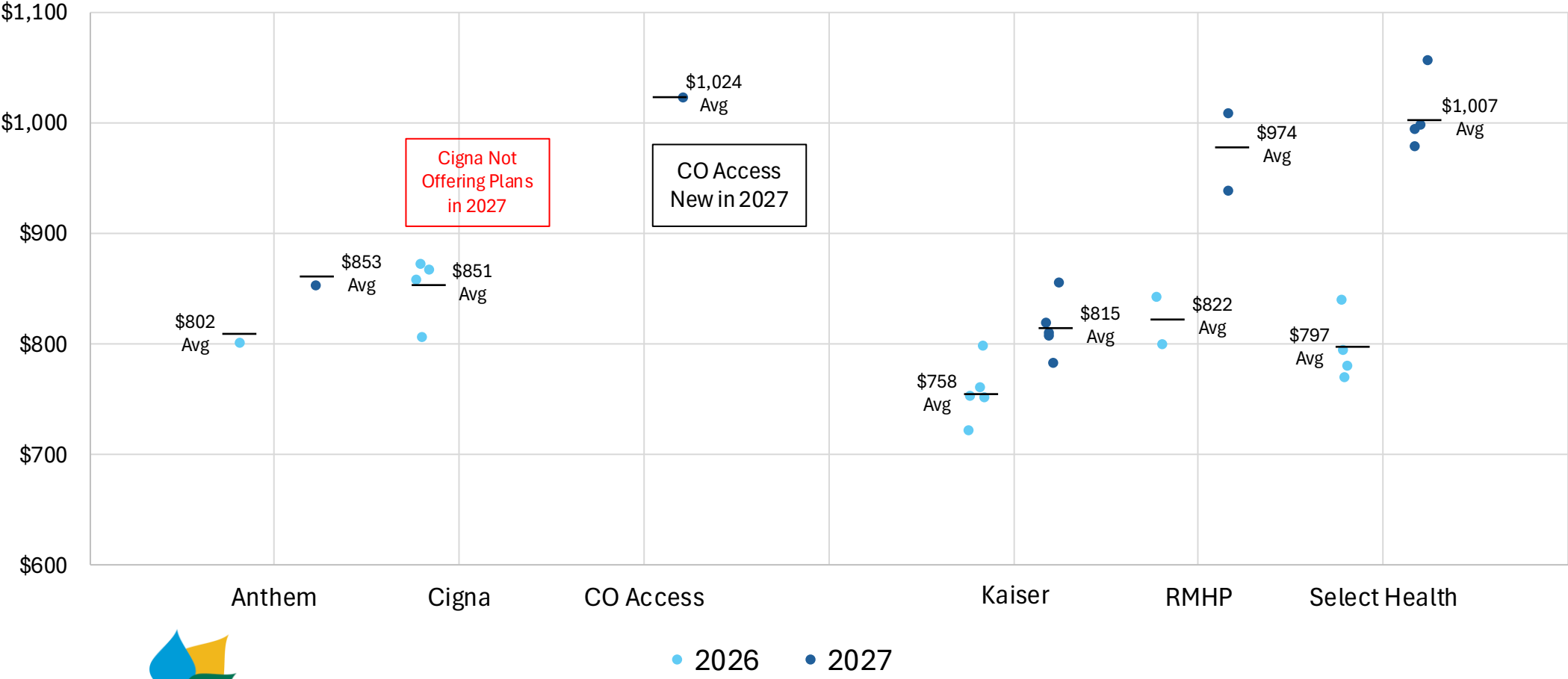
Gross Premium Distribution by Issuer

Rating Area 2 – Colo. Springs | Silver Plans | 2026 Vs. 2027



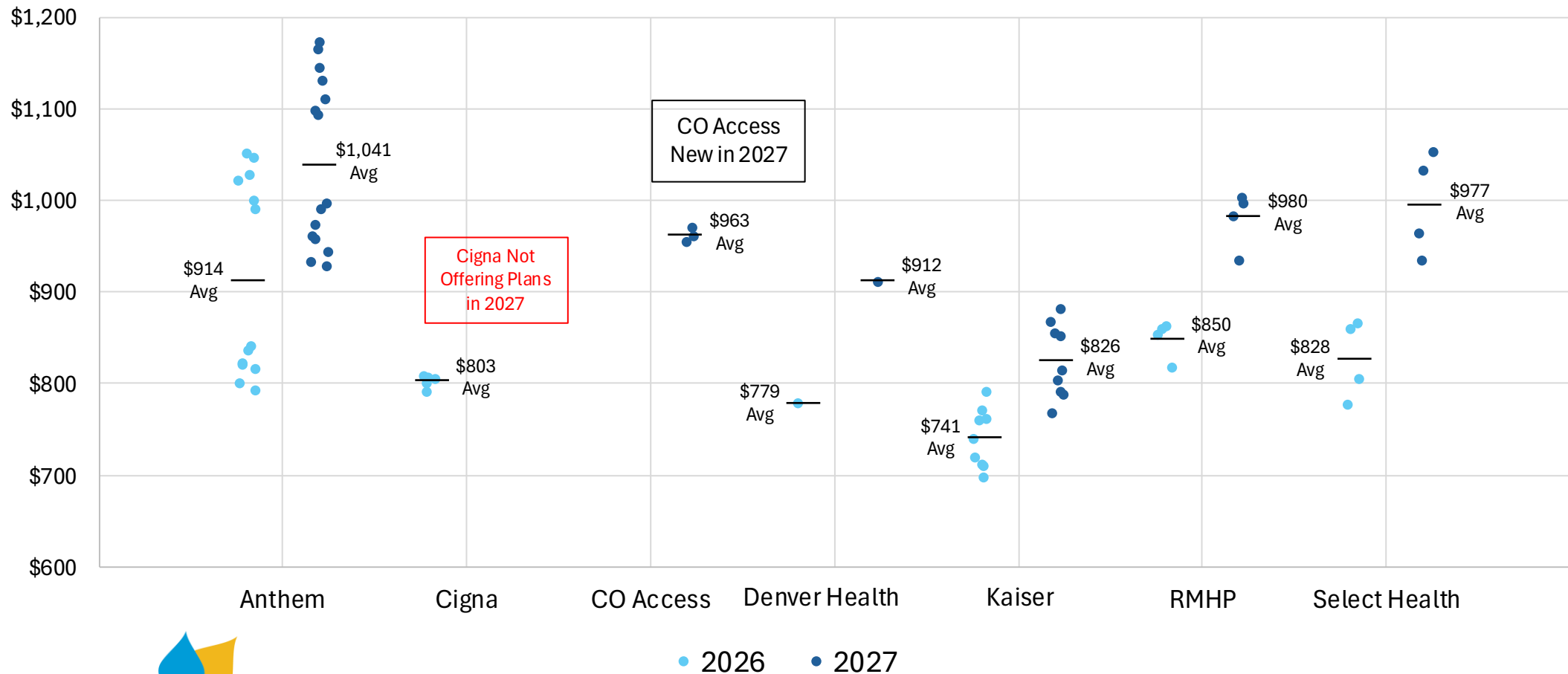
Gross Premium Distribution by Issuer

Rating Area 2 – Colo. Springs | Gold Plans | 2026 Vs. 2027



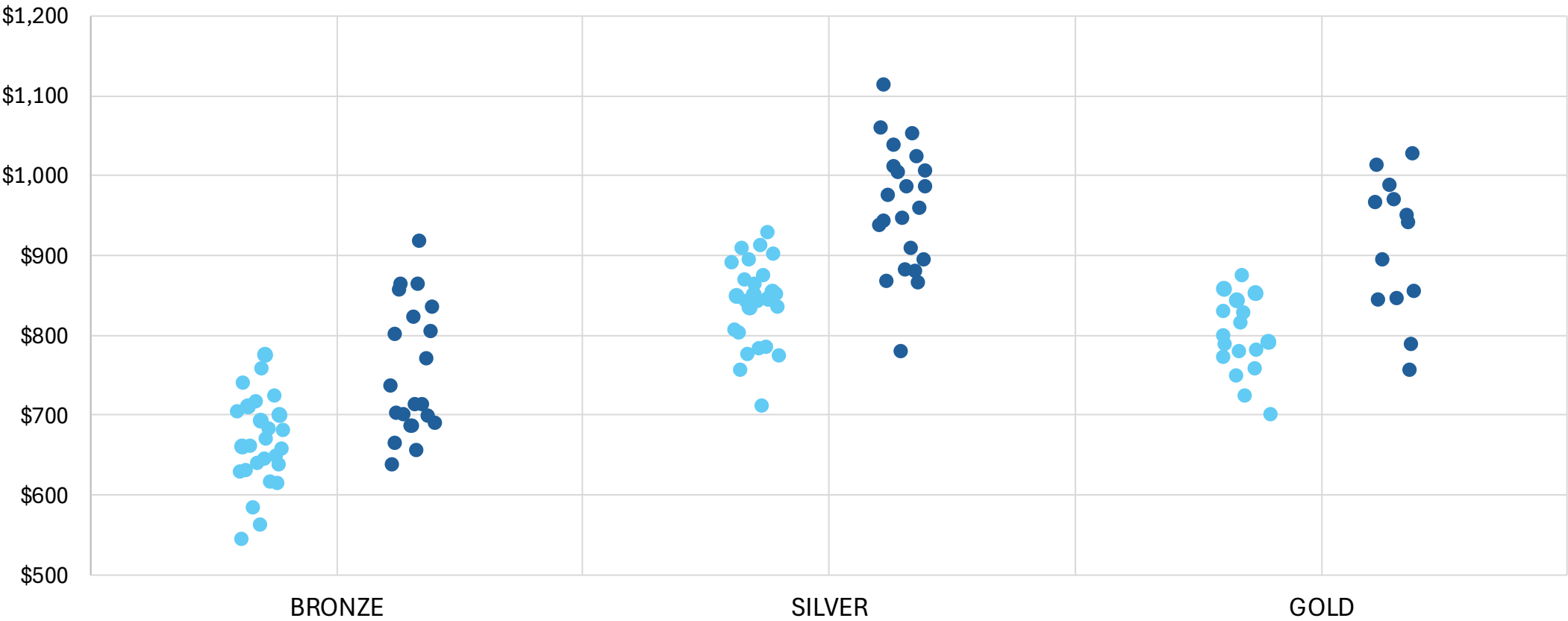
Gross Premium Distribution by Issuer

Rating Area 3 – Denver | Silver Plans | 2026 Vs. 2027



Gross Premium Distribution by Metal Level

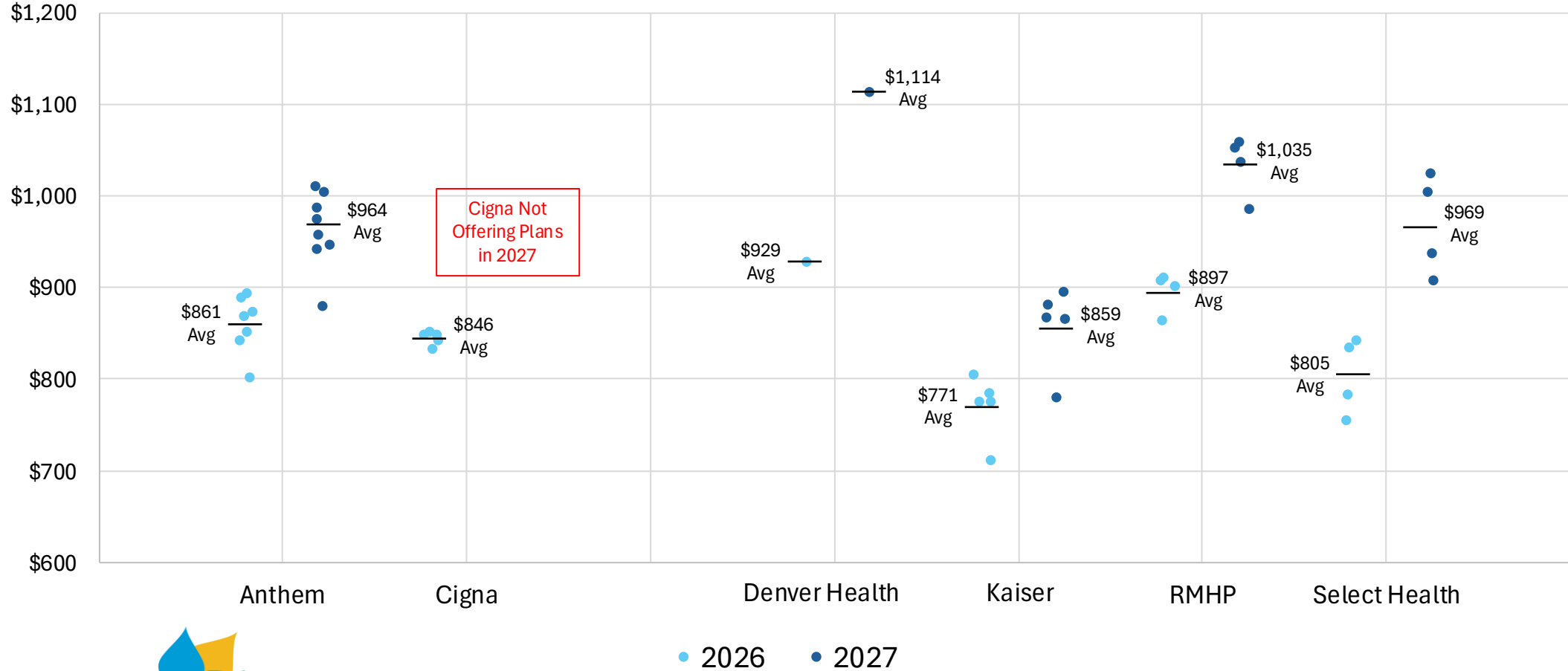
Rating Area 4 – Fort Collins | 2026 Vs. 2027



● 2026 ● 2027

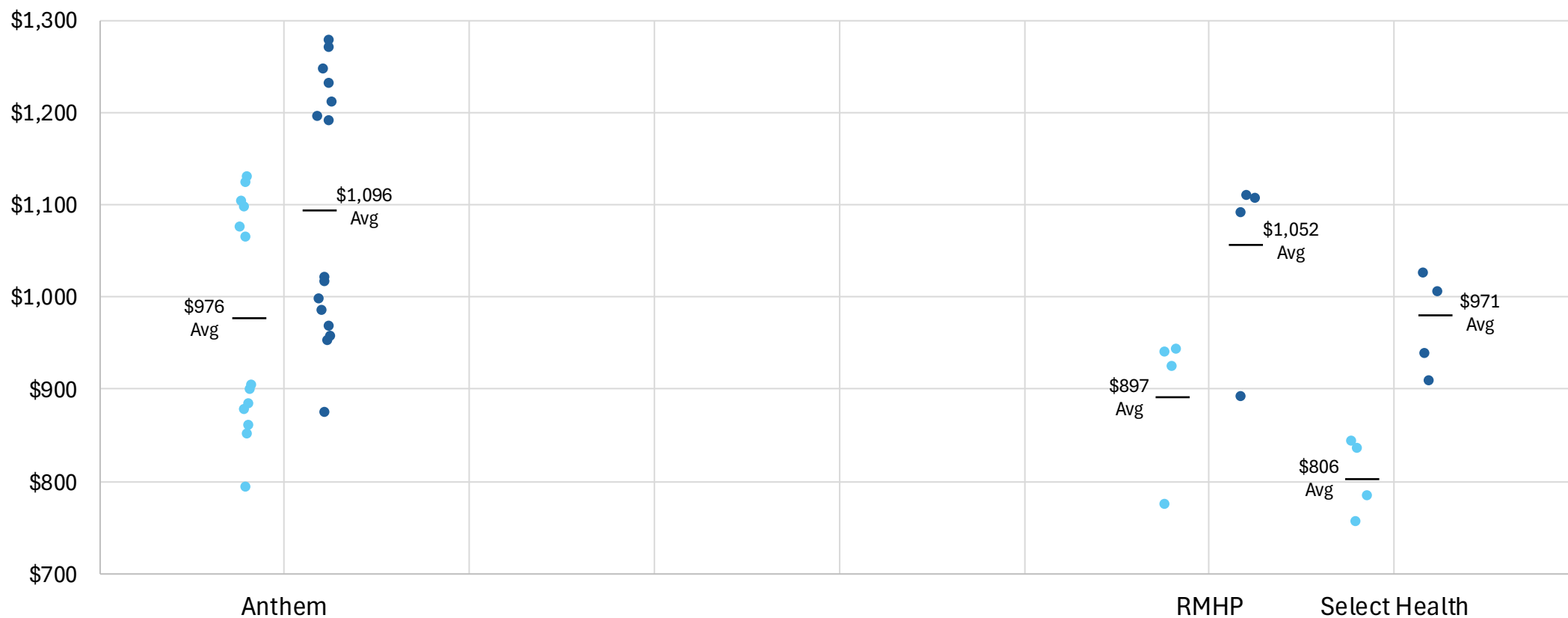
Gross Premium Distribution by Issuer

Rating Area 4 – Fort Collins | Silver Plans | 2026 Vs. 2027



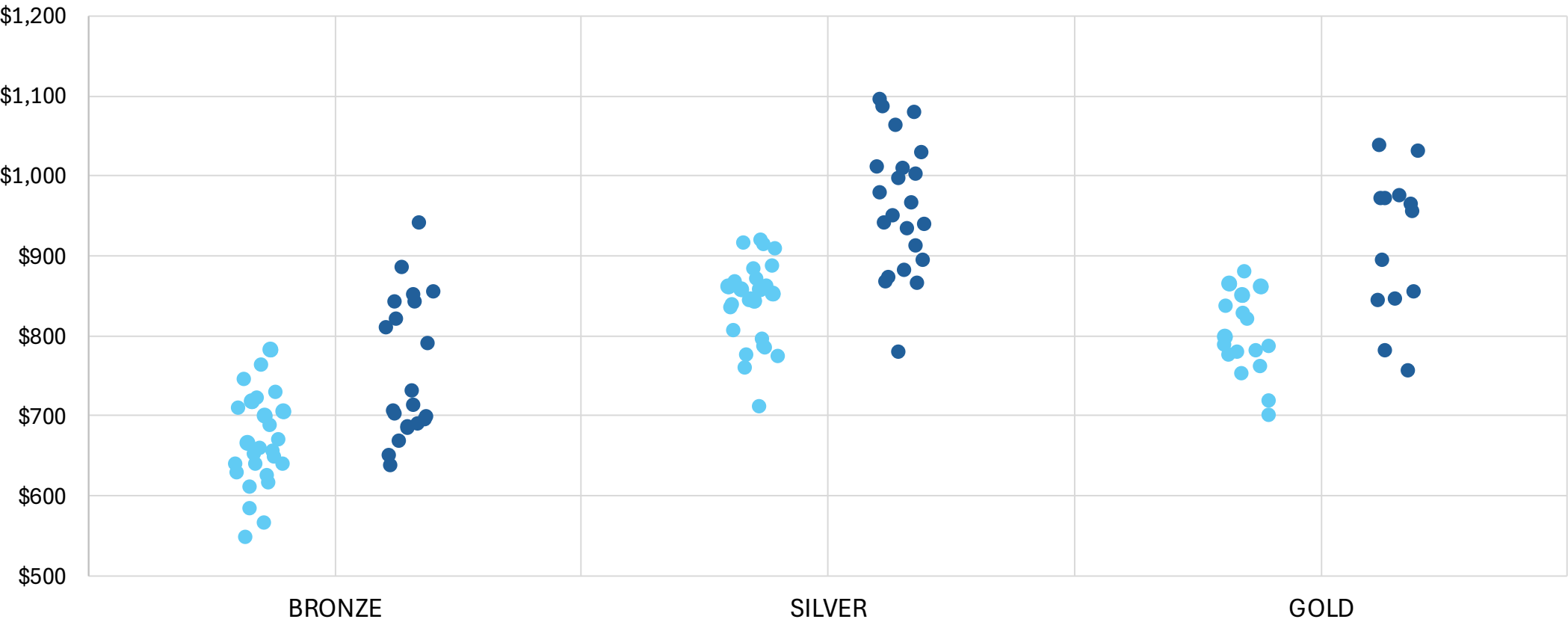
Gross Premium Distribution by Issuer

Rating Area 5 – Grand Junction | Silver Plans | 2026 Vs. 2027



Gross Premium Distribution by Metal Level

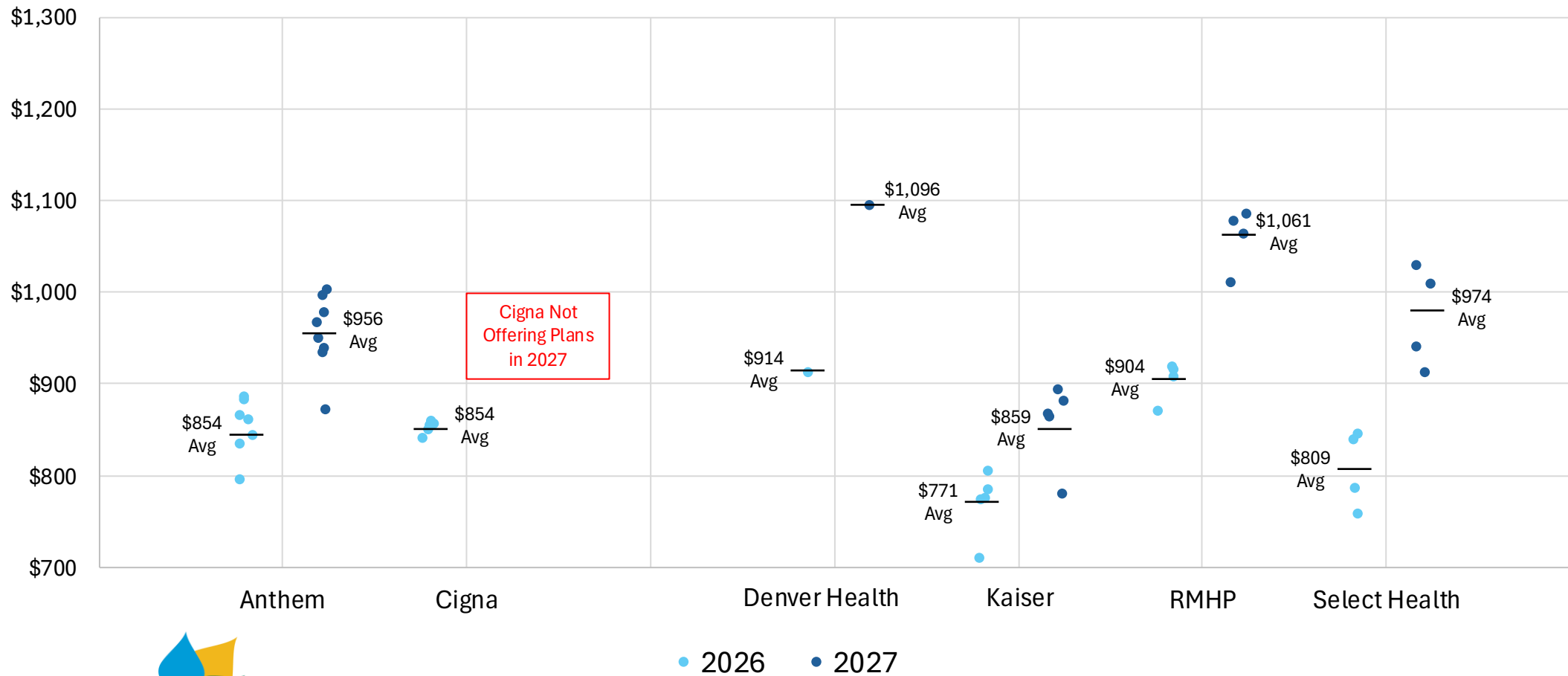
Rating Area 6 – Greeley| 2026 Vs. 2027



● 2026 ● 2027

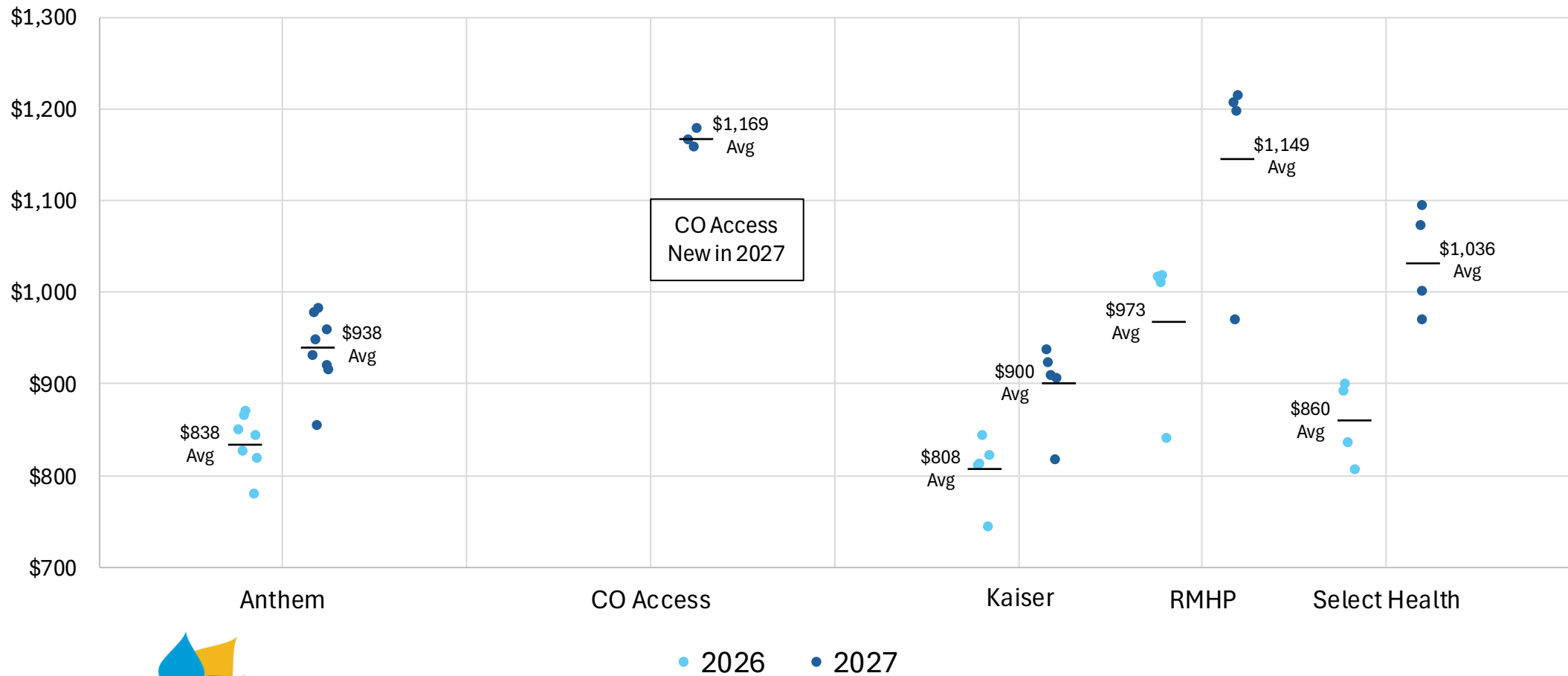
Gross Premium Distribution by Issuer

Rating Area 6 – Greeley| Silver Plans | 2026 Vs. 2027



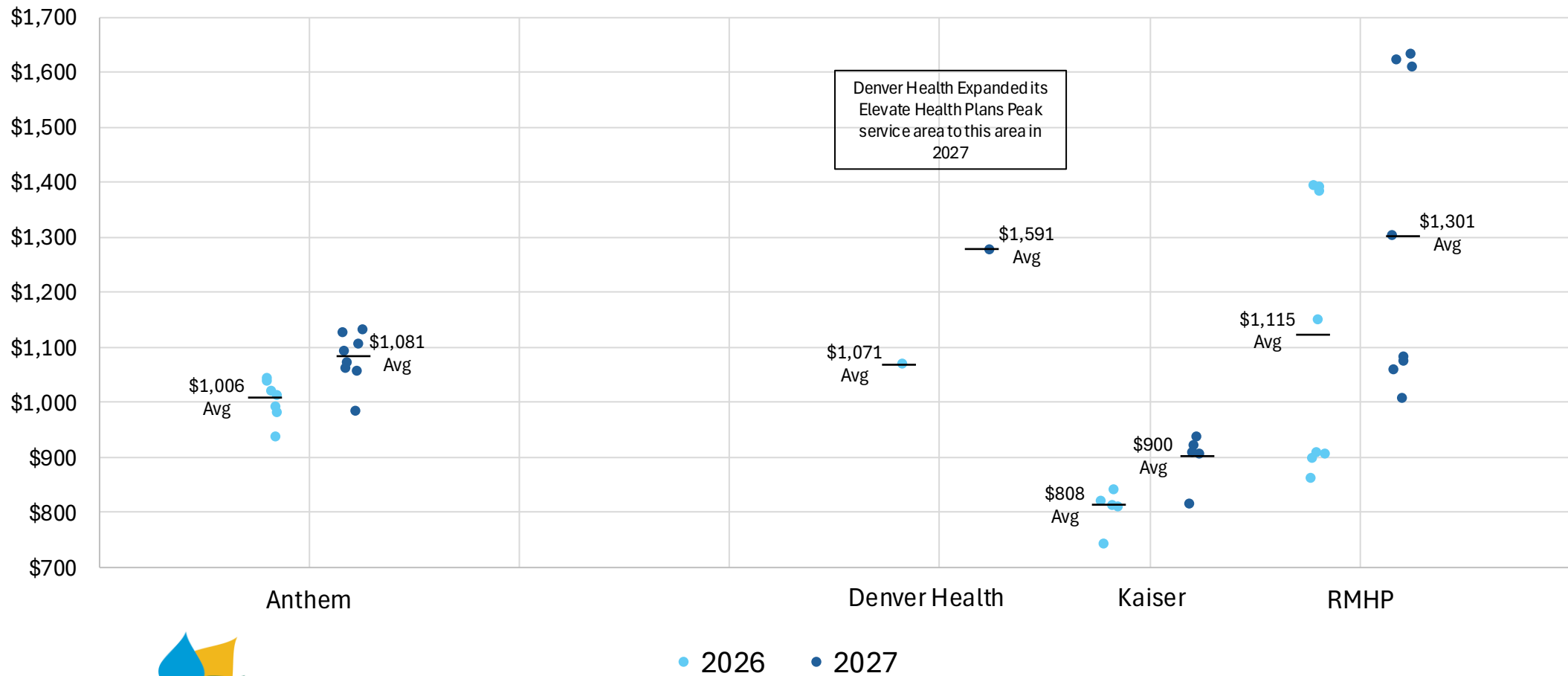
Gross Premium Distribution by Issuer

Rating Area 7 – Pueblo | Silver Plans | 2026 Vs. 2027



Gross Premium Distribution by Issuer

Rating Area 8 – East | Silver Plans | 2026 Vs. 2027



Gross Premium Distribution by Issuer

Rating Area 9 – West | Silver Plans | 2026 Vs. 2027

