

November Board Report

November 9, 2026

Business Agenda

CEO Report

CEO Travel Update

- October 22-24, 2026, Boise, Idaho
  - Attended Idaho SBM staff appreciation and executive team meeting
  - Discussed strategy for ID and CO and our roles on the NASHP Executive Committee

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HCPF Update

DOI Update

Federal & State Updates

Federal & State Updates

- Upcoming Key Dates
  - New U.S. Congress convenes on January 3, 2027
  - Colorado General Assembly convenes on January 11, 2027
  - Governor-Elect Weiser takes office on January 12, 2027
- CMS Pre-Enrollment Verification Proposed Regulation
  - Issued on October 23; Comments due by November 27
  - Overview at November 23 Policy and Operations Committee Meeting

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External Affairs Update

External Affairs Update

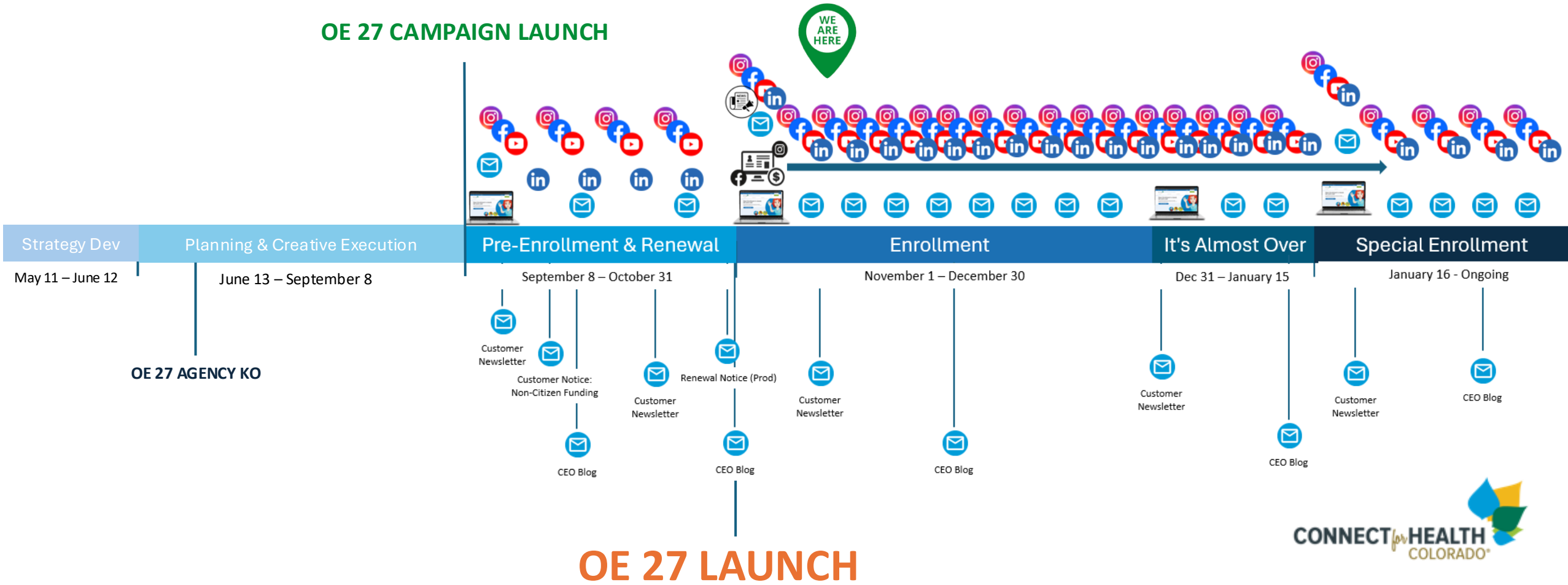
- October Outreach Events and Presentations
- Enrollment Events Every Weekend
- Open Enrollment Submissions Data Update in December
- Marketing Update
- Customer Win (Arapahoe County)
  - *A customer with a chronic health condition lost Medicaid and became eligible for a Special Enrollment Period through the Marketplace. The Assister met with the customer over multiple appointments to review prescription coverage, estimate costs, and compare plan options. After the customer enrolled, the Assister followed up to confirm the client's initial premium payment was completed and to answer any remaining questions.*

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Marketing & Communications Update

Where we are in the OE journey

Coordinated marketing & communication designed to reach, engage and motivate Coloradans throughout the enrollment journey.



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What We're Focused on Now

Current phase: active enrollment and renewal

Make it easier for Coloradans to understand their options, take the next step and complete enrollment.

1 HELP CUSTOMERS ACT

Make deadlines, financial assistance and next steps clear.

2 PROTECT COVERAGE

Encourage existing customers to review their options and make informed renewal decisions.

3 REACH THOSE STILL CONSIDERING

Build qualified interest among new, returning and priority audiences.

One coordinated message across paid media, email, social, web and partner communications.

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Connect for Health Colorado | 2026

What We're Watching Early

Directional indicators now; a fuller performance view will come in December.

1

CONSUMER INTEREST

Website traffic, new visitors and branded search show whether more Coloradans are seeking information.

2

HIGH-INTENT ENGAGEMENT

Estimate and Explore activity, email engagement and enrollment-resource use show whether interest is becoming action.

3

ENROLLMENT PATHWAY

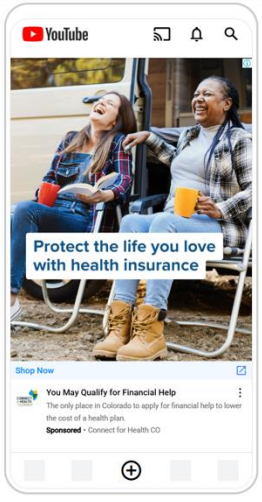
Application starts, active renewals and new enrollments show whether customers are progressing toward coverage.

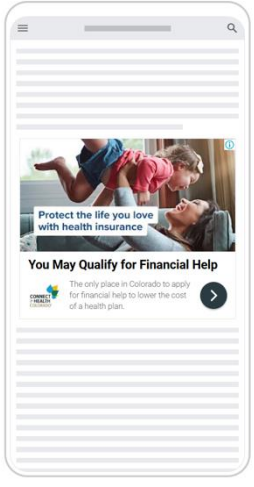
The goal now is to learn and optimize

What Consumers Are Seeing

The integrated campaign brought to life across channels.

Paid Digital Ads







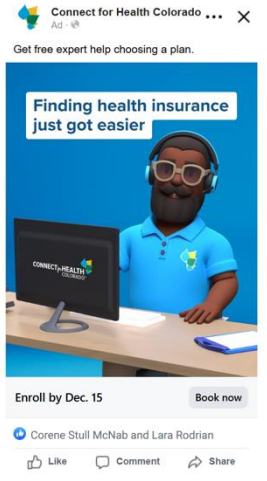




Customer Emails



Organic & Paid Social











Toolkit Elements













Technology

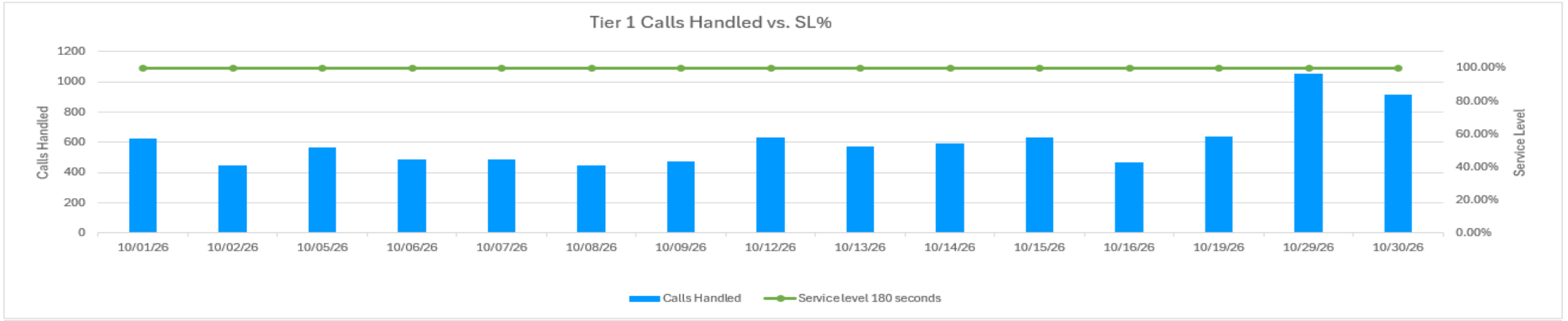
Operations

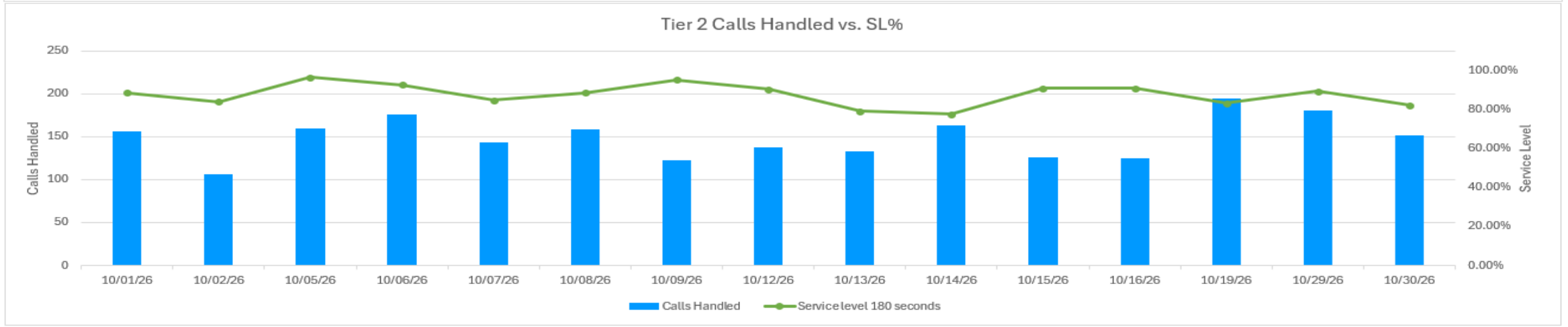
October Performance

October Stats by Group				
Group/ Year	**Tier 1 2026**	**Tier 1 2025**	**Tier 2 2026**	**Tier 2 2025**
Average Handle Time	14:31	14:56	15:33	15:44
Average Speed of Answer	0:11	0:12	1:02	0:27
Calls Offered	9,170	11,436	2,324	2,408
Calls Handled	9,033	11,261	2,235	2,356
180 Second Service Level %	100.00%	100.00%	94.66%	98.80%

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October Calls Handled vs. Service Level

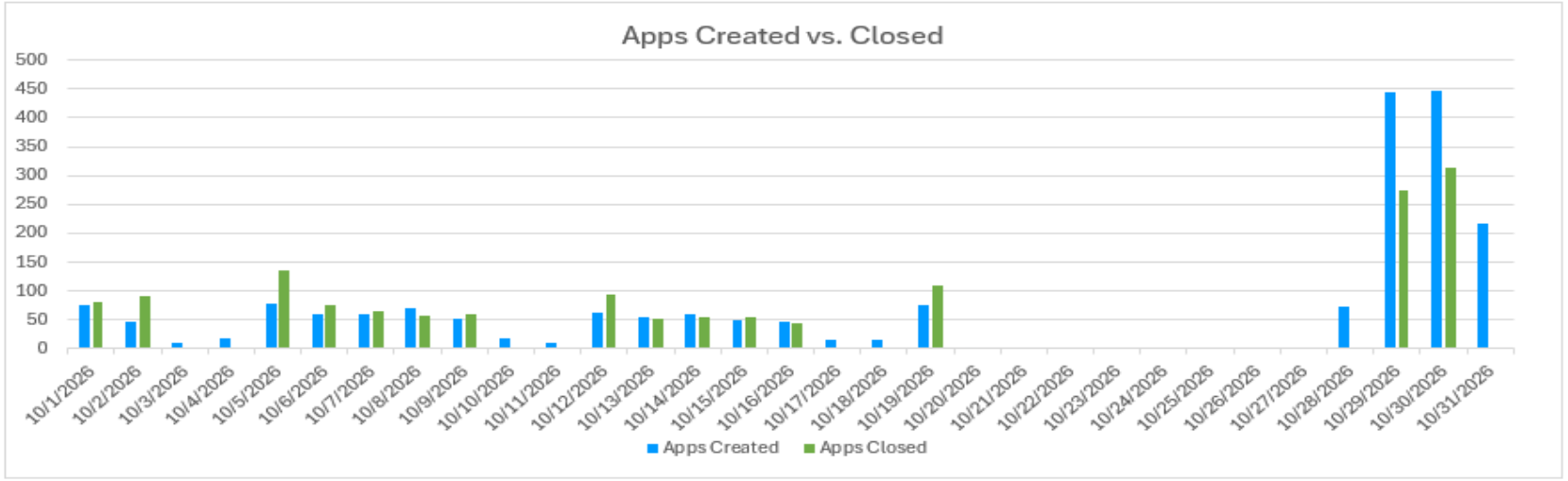


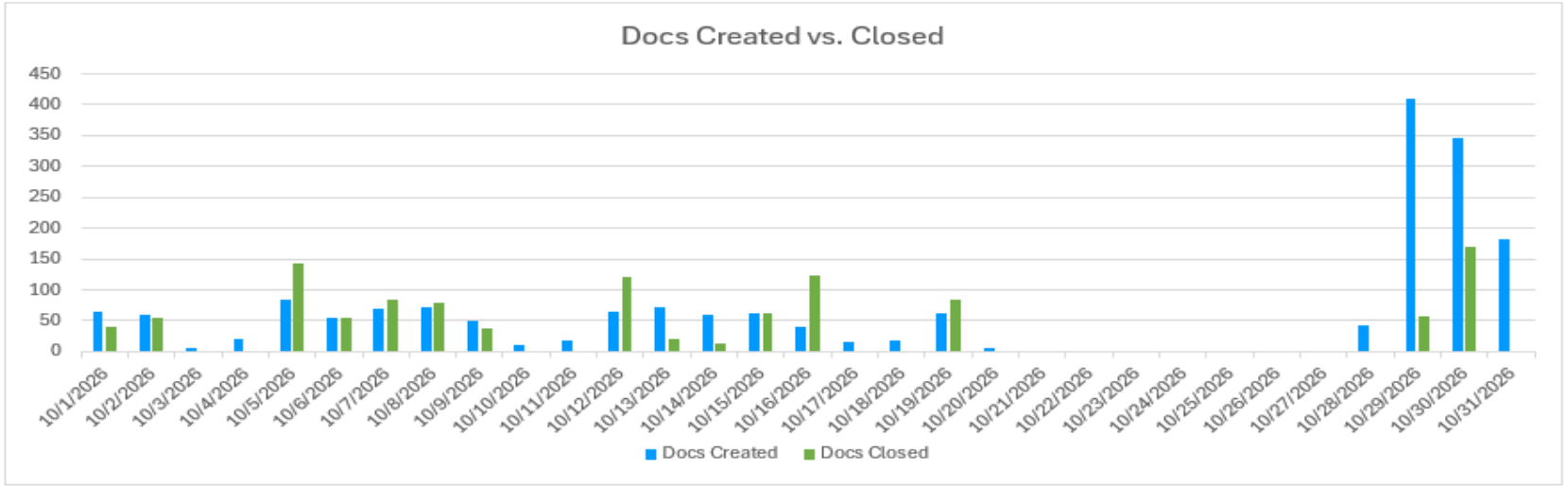


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MA Site Work Received/Processed

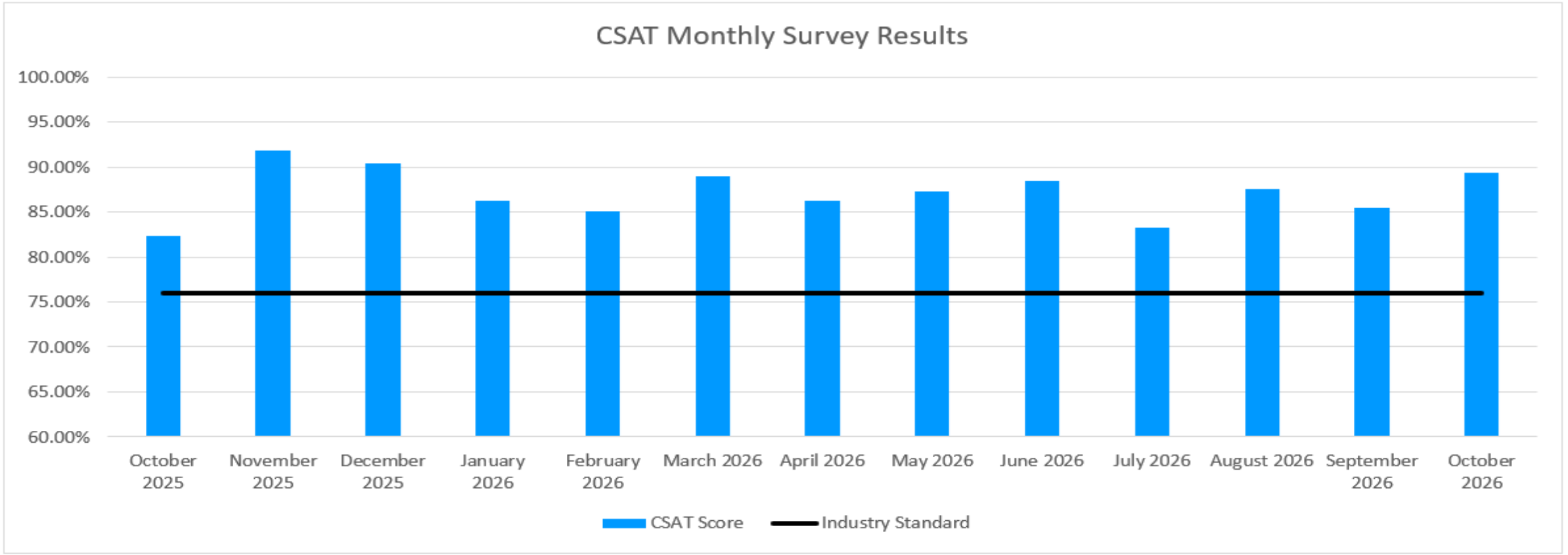
	Received	Completed
MA Applications	1,206	773
Change reports	852	786
Documents	1,892	1,144
Total	3,950	2,703





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CSAT Survey Results



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Executive & Finance Committee

Fiscal Year 2026 Draft Financial Audit

1st Quarter Fiscal Year 2027 Financial Report

3 Months Ending September 30, 2026

Financial Results Overview

3 Months Ending September 30, 2026

Earnings for the first quarter of the fiscal year exceeded expectations by $1.5 million - $4.7 million compared to $3.2 million budgeted. This difference is primarily the result of average enrollments exceeding forecasted levels for the 3 months and lower spending on technology and marketing during the period. More details are provided on these variances in the slides that follow.

At this early stage in the fiscal year we are not making any changes in our financial expectations for the year given the uncertainties in the coming months including:

- Open enrollment begins November 1 – by the end of the current quarter (2nd qtr) we will have a better estimate of enrollments for the 2nd half of the fiscal year and financial impacts.
- Technology spending on new initiatives and ability to accelerate spending will be more easily forecasted by the end of the current quarter
- Customer operations costs will be more easily estimated for the remainder of the year once through the crunch of open enrollment

Long-term financial projections will be updated in next quarters report – at this point in the year no significant events have occurred to change our 3 year outlook.

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Key Financial Metrics

3 Months Ending September 30, 2026

	Status	Actual	Budget	% of Target
Effectuated Enrollment (average)		234,329	226,200	103.6%
Net Operating Margin		25.2%	17.8%	
Carrier Fees - PMPM		$23.7	$23.8	99.7%
Operating Expenses - PMPM		$18.7	$20.5	91.3%
Months Cash on Hand		13.0	11.6	112.9%
Working Capital Ratio		8.5	6.3	134.1%

- Average effectuated enrollments for the first 3 months were 3.6% higher than budget expectations.
- Net Operating Margin reflects earnings before depreciation as a percent of total revenue. Does not include spending capitalized on long-term projects.
- PMPM (Per Member Per Month) carrier fees were in line with the budget expectations
- PMPM operating expenses were favorable compared to budgeted targets.
- Months cash on hand exceeded minimum target level of 4 months.
- Working capital ratio is current assets/current liabilities. Minimum target is 2.

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Summary of Financial Results

3 Months Ending September 30, 2026

YTD - 3 Months Ending 09.30.26	Status	Actual	Budget	% of Budget
Revenues:				
Carrier Fees		16,674	16,150	103.2%
Program Revenue		710	710	100.0%
Grant/Other Revenue		1,138	891	127.7%
Total Revenue		**18,522**	**17,751**	**104.3%**
Expenditures:				
Technology		7,531	9,231	81.6%
Customer Service		2,043	2,238	91.3%
Marketing and Outreach		1,873	2,424	77.3%
Support Services		3,075	3,388	90.7%
Facilities		213	198	107.7%
Total Expenditures		**14,736**	**17,480**	**84.3%**
Less Capital Expenditures		(887)	(2,882)	30.8%
Earnings Before Depreciation		**4,673**	**3,153**	**148.2%**
Earnings After Depreciation		**3,780**	**2,045**	**184.8%**
Cash Flows		2,882	(3,824)	
Cash		58,690	51,984	112.9%
Working Capital		62,952	56,137	112.1%

- Explanation of significant variances are provided in following slides.
- Detailed financial statements are available in the appendix.
- Carrier fees include revenues from medical, dental and vision plans enrolled through the exchange
- Program revenue includes Medicaid reimbursements related to work performed on behalf of the Medicaid program.
- Tax credit donations have been transferred to the Health Insurance Affordability Enterprise starting in FY27 per SB 26-178 – estimated amount is $7.4 million.
- Grant/Other revenue includes fees from management services and earnings on investments.
- Capital expenditures are for costs related to enhancements/new functionality of the exchange platform. Amount capitalized does not represent the full cost of designing and implementing
- Working capital represents current assets (cash&receivables) less current liabilities

Revenue – Significant Variances

3 Months Ending September 30, 2026

Total revenues for the year were $770,000 better than budgeted expectations. Significant contributors to this variance included:

- The monthly decline in enrollments for the 2026 plan year was less than expected .5% compared to 2.5% that was forecasted for the year based on historical decreases - $525,000 positive impact
- Earnings from interest on invested cash were higher than budgeted both in levels invested and earnings rate - $127,000 positive impact

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Expenditures – Significant Variances

3 Months Ending September 30, 2026

Overall, expenditures (including capitalized expenses) were $2.7 million below budget for the quarter . Significant contributors to this variance included:

- Technology expenditures (operating and capitalized expenditures) were $1.7 million under budget for the quarter:
  - A portion of this ($500k) was due to position vacancies and delays in hiring of some of the budgeted new positions. Progress has been made in filling these position and expect this variance to be lower in the current quarter.
  - The remaining difference is primarily related to funds set aside in the budget for new projects, spending on these projects had not started in the 1st quarter and will be directed towards the 2nd half of the fiscal year.
- Customer operations costs were $200,000 lower than budgeted primarily the result of lower initial spending on contractors for open enrollment. Training was restructured this year for new contractors and required less lead time prior to open enrollment than what was anticipated in the budget.

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Expenditures – Significant Variances (continued)

3 Months Ending September 30, 2026

- Marketing and outreach expenditures were significantly below budget for the period ($550,000). Roughly half of this variance was the result of new hires in the budget assumed to start at the beginning of the quarter – instead recruiting and hiring of these positions was in process during the quarter. The rest of the variance is due to timing of media buys and outreach activities and is expected to be made up in future quarters.
- Travel and business expenditures by the CEO for the 1st quarter of $7,382 were below the budgeted amount of $13,500. There were no CEO sponsored business meals for the quarter.

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Cash Reserves and Liquidity

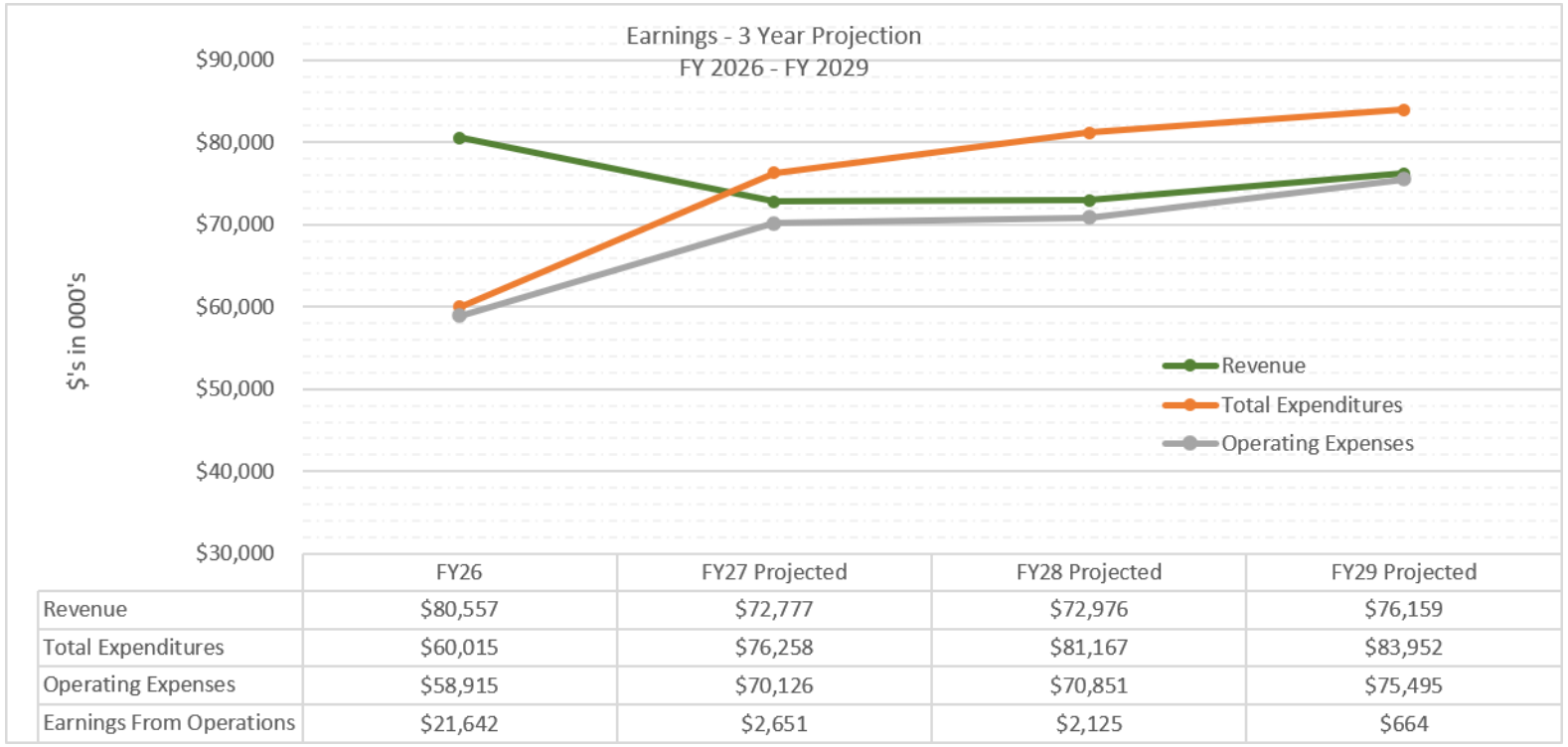
3 Months Ending September 30, 2026

- Attributable to the previously described revenue and expenditures positive variances along with faster than expected collections on carrier fee receivables and timing of media buy deposits, cash and investment balances were $6.7 million higher than budgeted at the end of the 1st quarter.
- Cash during the quarter was in a combination of liquid bank accounts ($6.2 million) and investments through the Colorado Statewide Investment Program (CSIP) ($52.5 million) with earnings rates ranging from 3.8% to 4.9% depending upon maturity ladder.

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3 Year Projection - Earnings

July 2026 – June 2029



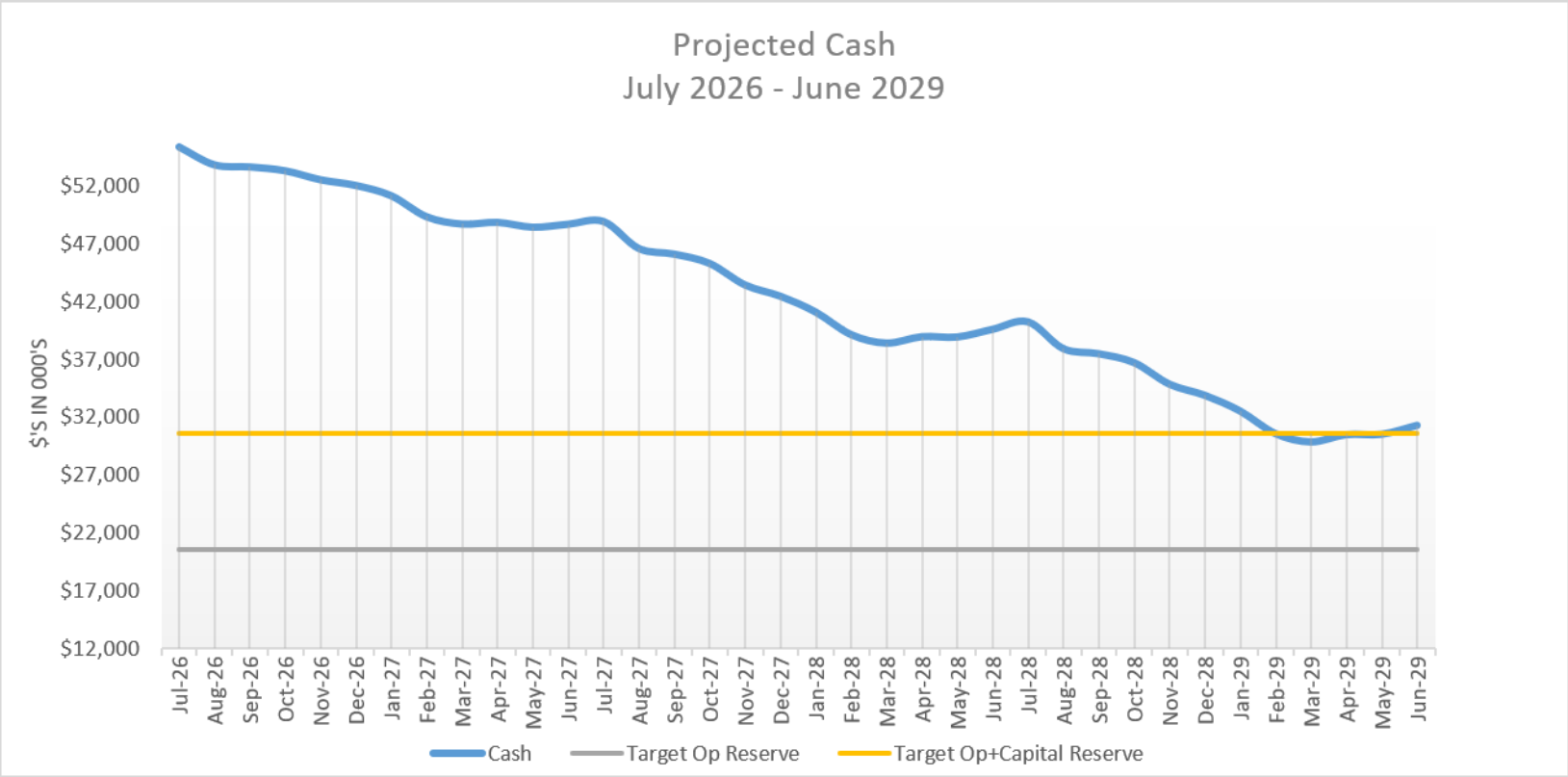
	FY26	FY27 Projected	FY28 Projected	FY29 Projected
Revenue	$80,557	$72,777	$72,976	$76,159
Total Expenditures	$60,015	$76,258	$81,167	$83,952
Operating Expenses	$58,915	$70,126	$70,851	$75,495
Earnings From Operations	$21,642	$2,651	$2,125	$664

- The 3 year projections have been updated to reflect newer information in regards to current enrollments and expected plan year 2027 premium levels.
- Overall, the updated 3 year projections show positive earnings from operations over the 3 years and a continued focus on capital investments over the 3 years.
- Total expenditures (red line) includes capital expenditures in addition to operating expenses.
- The new projections still assume a decrease in enrollments of 10% in plan year 2027. This assumption will be reassessed due to recent litigation and the magnitude of premium increases for plan year 2027.

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3 Year Projection – Cash Reserves

July 2026 – June 2029



- Due to higher increased spending on capital projects, the overall cash balance decreases over the 3 year projection period
- Cash levels by the end of the projection period are in line with desired cash reserve levels to address operating and capital project needs.

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Procurement Request – Employee Benefits

BOARD OF DIRECTORS MEETING DATE: 11/9/2026

SUBJECT: PROCUREMENT APPROVAL – 2027 EMPLOYEE BENEFITS

PREPARED BY: BRIAN BRAUN, CFO

Proposed Action:
Seeking Board approval of our existing contract with The Guardian to provide employer sponsored non-medical employee benefits for an estimated amount of $590,000 for plan year 2027. The actual cost is subject to variations in employee counts.

Summary:
With the assistance of our employee benefit broker (USI), the employee sponsored benefit package provided by Guardian includes:

- Dental
- Vision
- Long-term and short-term disability
- Life and Accidental Death and Dismemberment (AD&D)
- Paid Family and Medical Leave

Upon review, analysis and consultation with USI, we determined renewing with The Guardian offered the best package of benefits at a competitive price and the least amount of staff impact.

The Guardian is not providing medical benefits. C4HCO utilizes an Individual Coverage Health Reimbursement Account (ICHRA) to provide medical benefits for our staff. Through the ICHRA model, staff select plans offered through the individual health insurance market, providing staff choice among multiple issuers and plan metal levels. Unlike a traditional group plan, the medical policy is issued in each employees name.

Staff Recommendation:
Staff recommends the approval to renew with The Guardian for non-medical employee benefits for plan year 2027.

Procurement Compliance:
Procurement Exceeds $350,000 threshold: Yes, the total estimated expense is $590,000.

Procurement/Business Initiative is necessary or advisable: Yes – these are benefits C4HCO has committed (and in some cases required) to provide for staff.

Type of procurement vehicle: These services will be contracted through an existing contract with The Guardian.

Need for RFP,RFI,RFS or similar: Our benefits broker (USI) conducted a proposal process in seeking competitive bids for these services for 2025 and conducted a market survey of benefit providers for the 2027 renewal.

Funding Source:
Funding will be provided directly by Connect for Health Colorado and was included in the approved budget for fiscal year 2027. The plan year for these benefits will cross into our next fiscal year and these contracted costs will also be included in our next fiscal year budget.

Policy and Operations Committee

Appendix

Appendix: Table of Contents

01 Marketplace Dashboard

02 Effectuation Analysis

03 Customer Impact Analysis

04 Marketplace Approaches

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01. Marketplace Dashboard

https://connectforhealthco.com/metric-and-reports/

02. Effectuation Analysis

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%

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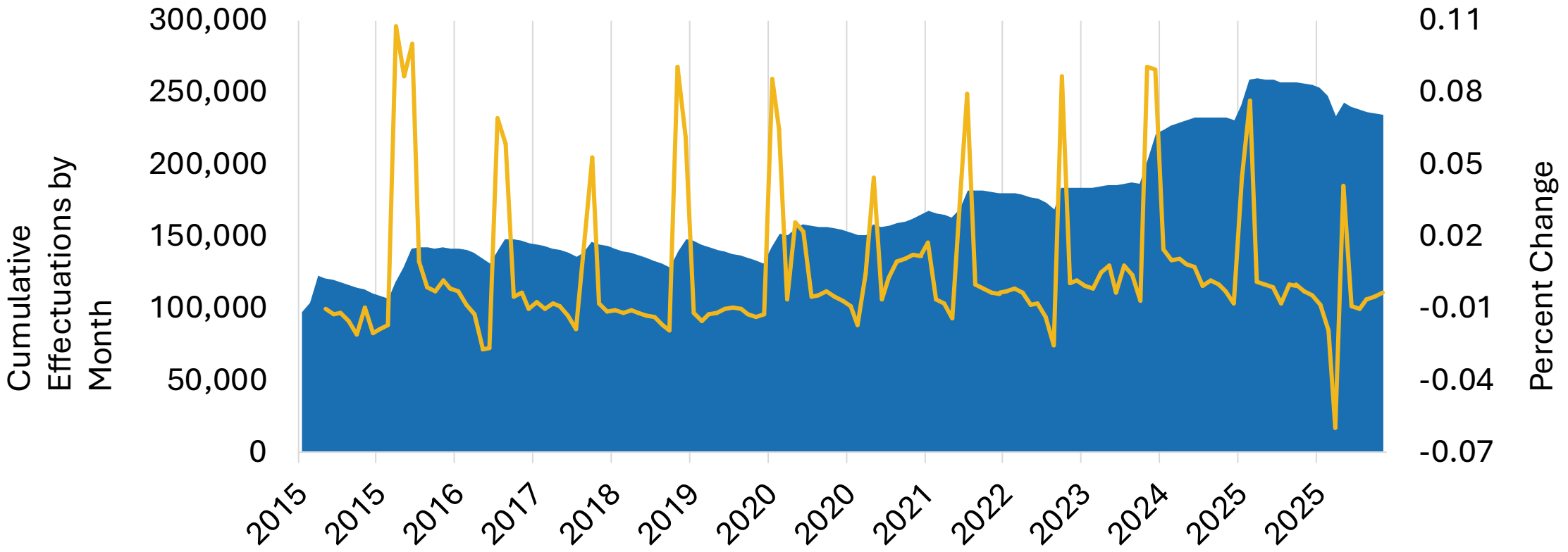
Monthly Effectuation Rate Comparison
Percent of Submitted Enrollments that Effectuate

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%

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Effectuations: Historic Monthly Trends



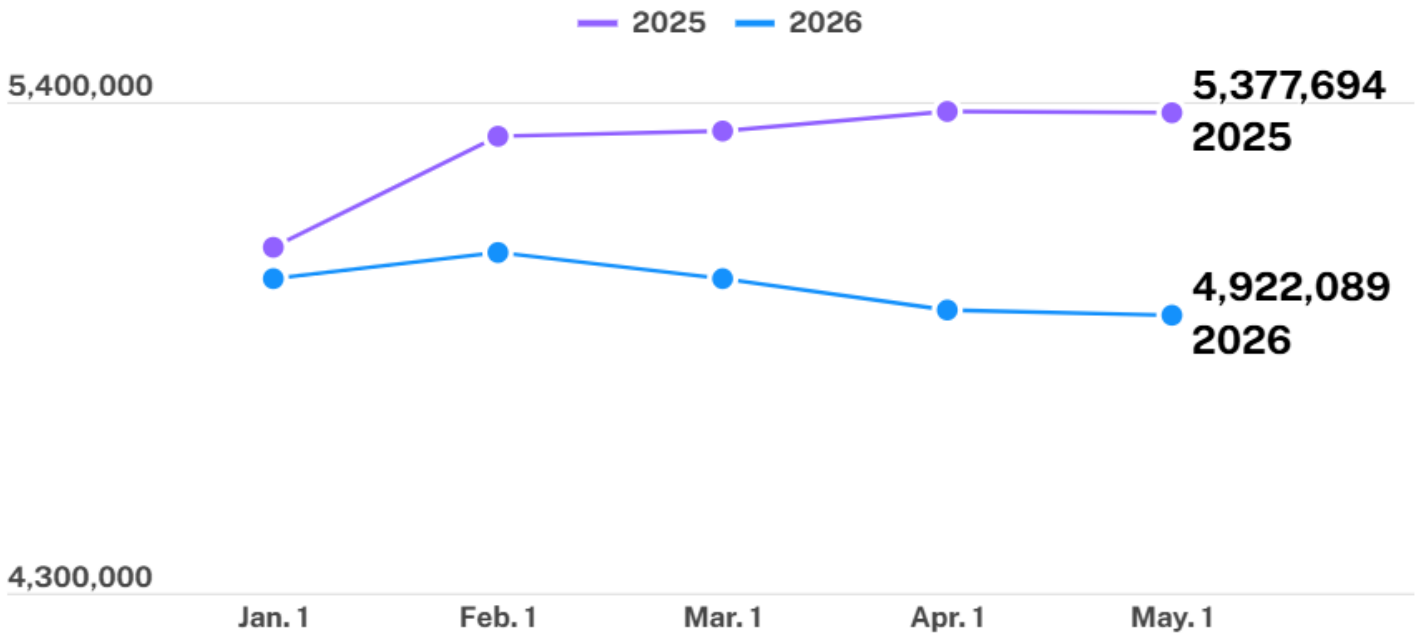
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Nationwide Trends

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



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03. 2027 Customer Impact Analysis

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).

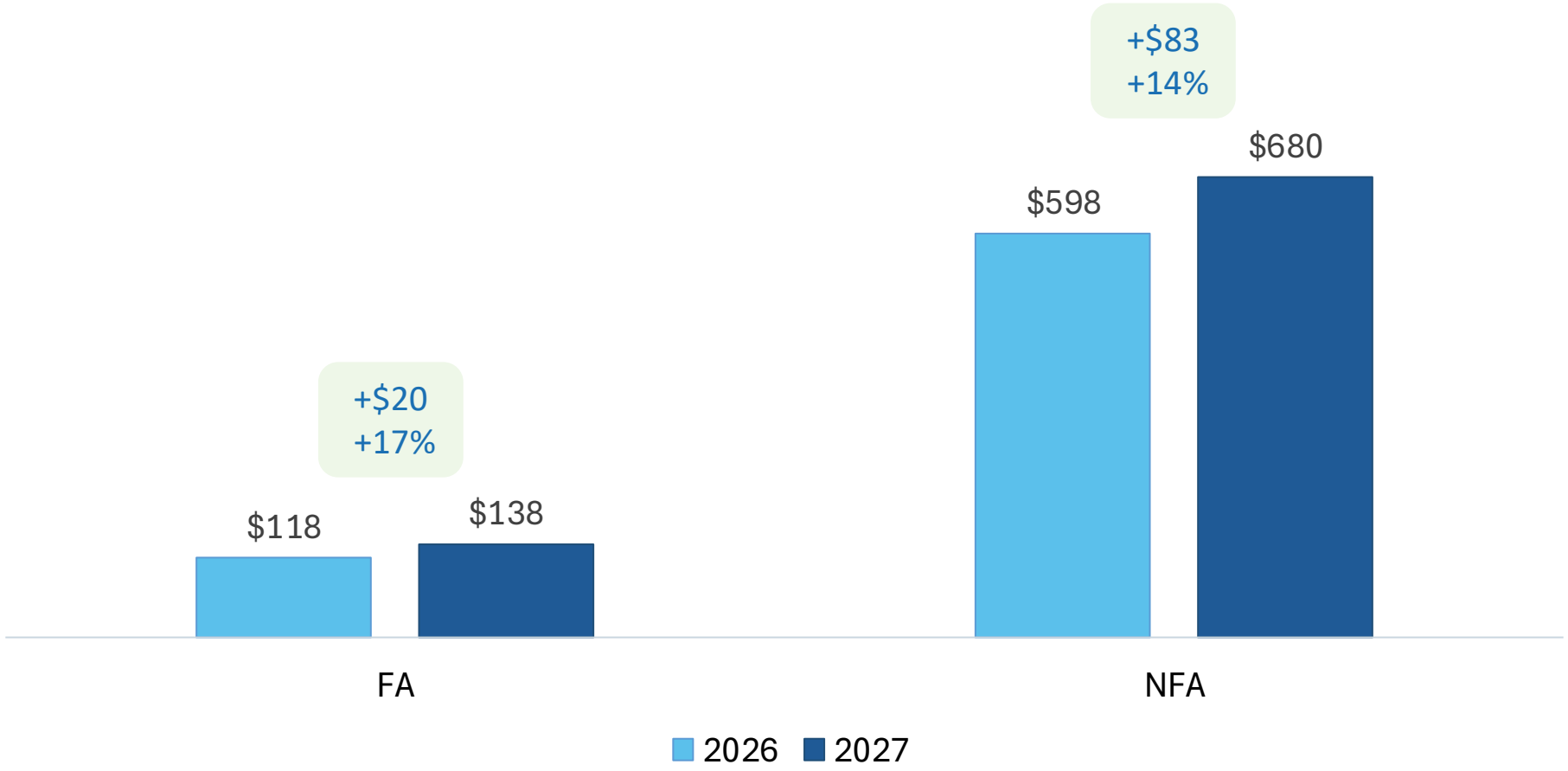
- CPA is helping
  - Without CPA, current FA customer net premiums would increase an average of 59% ($70).

- As always, customers can benefit from shopping.

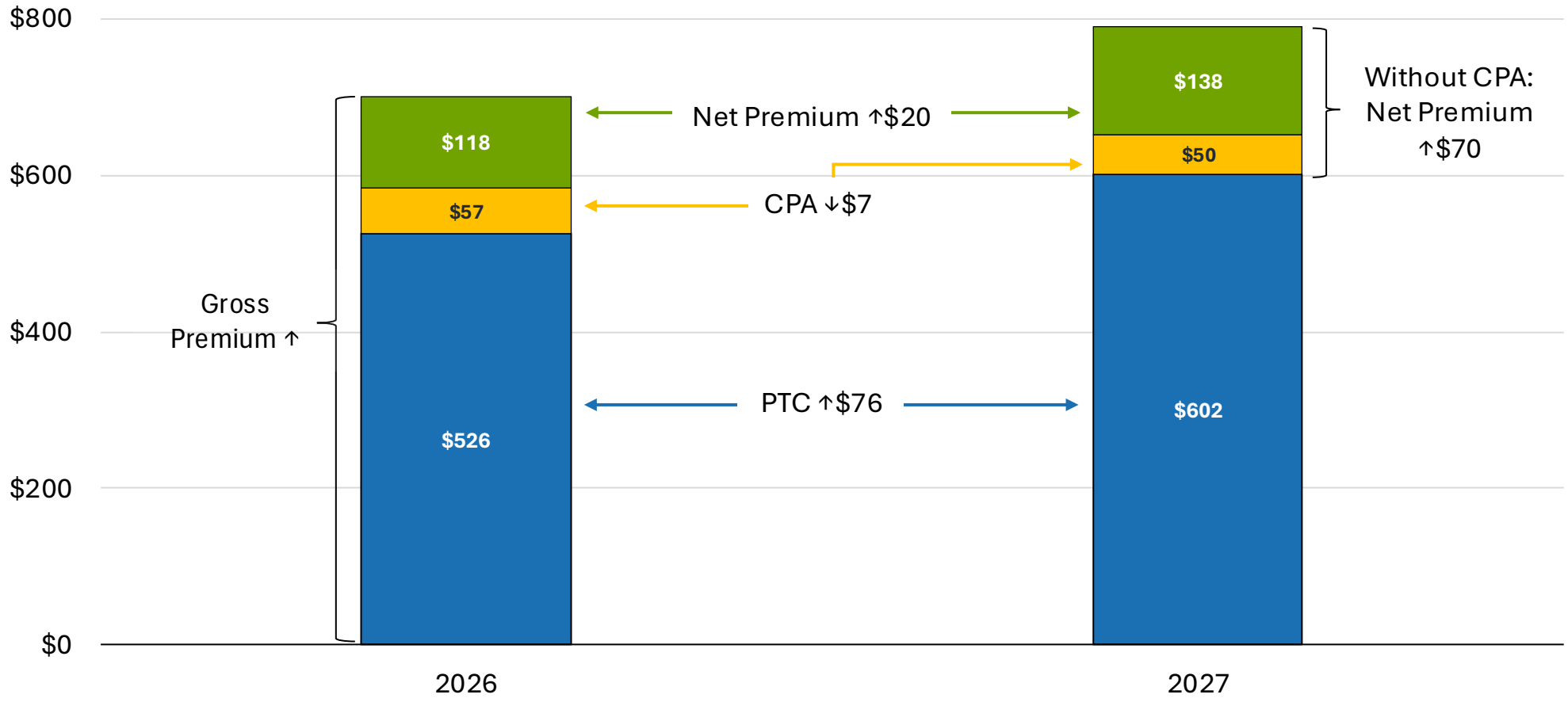
- Most customers have access to a similar number of issuer options as last year.

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Average Change in Customer Responsibility



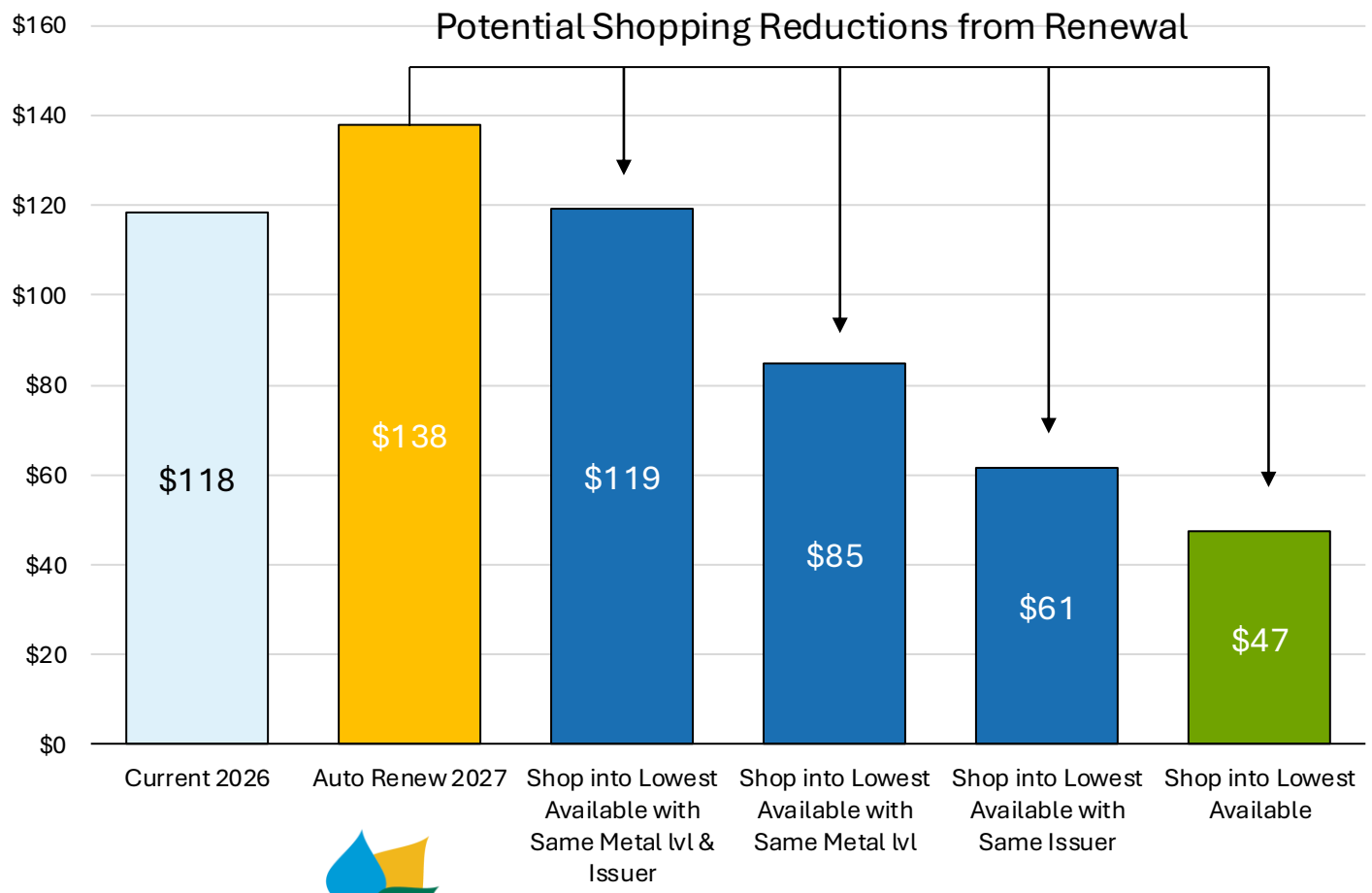
Average Change for Financially Assisted Customers



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Net Premiums by Shopping Scenario

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

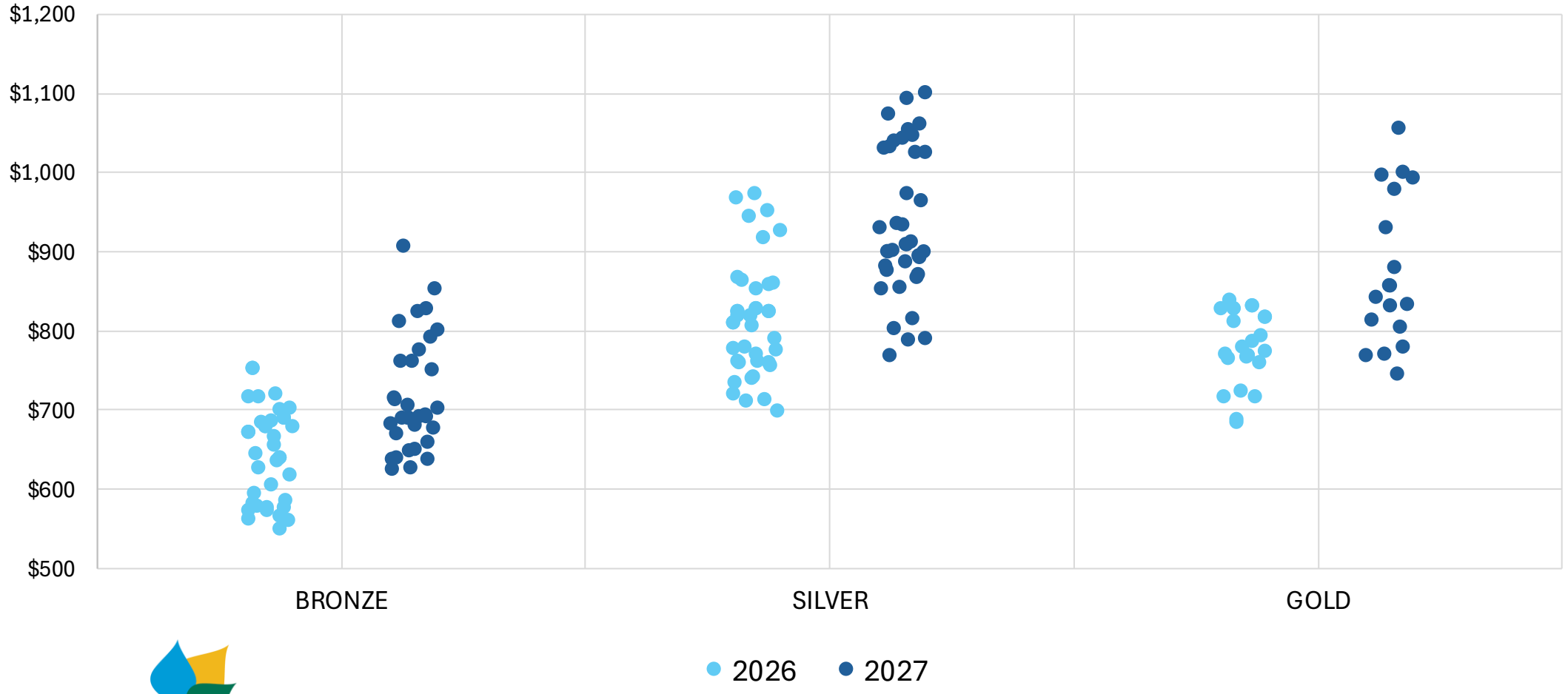


Key Takeaways

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**.

Gross Premium Distribution by Metal Level

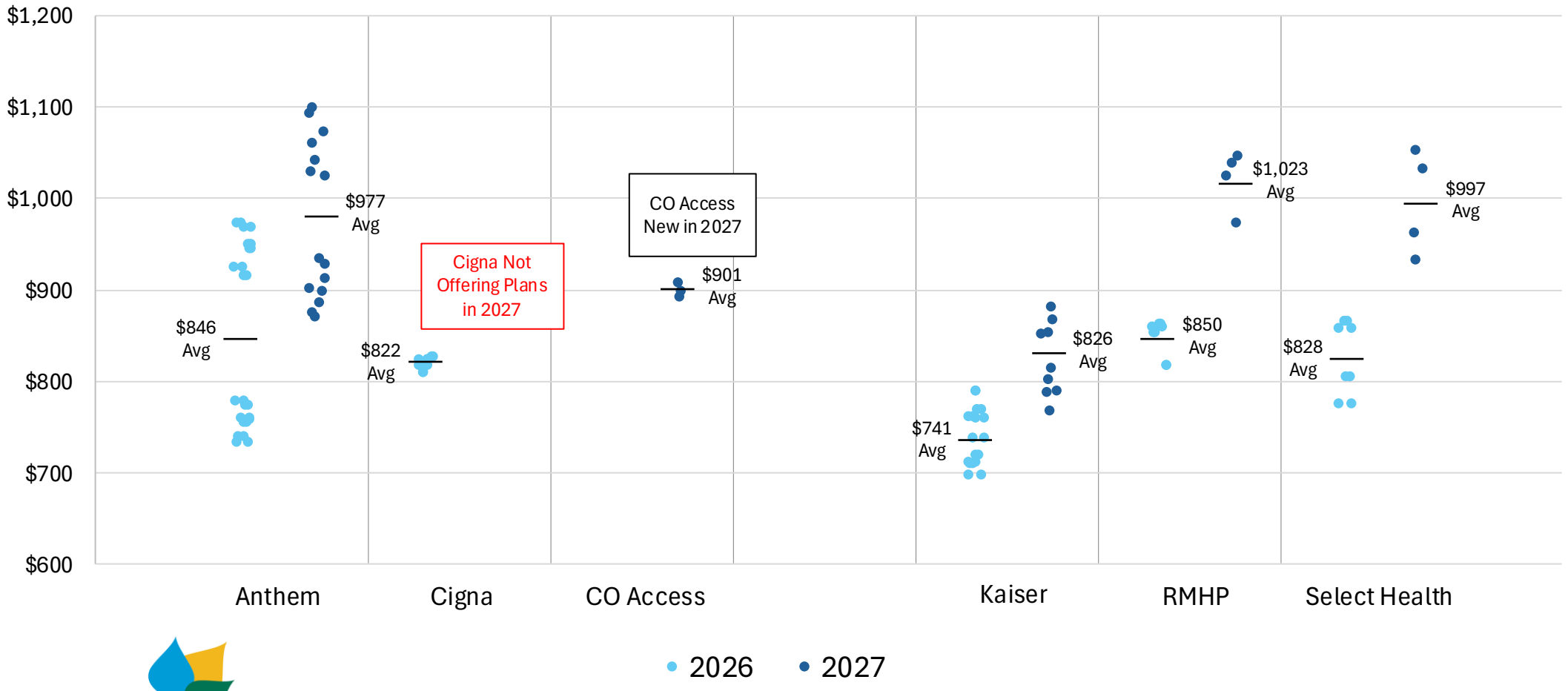
Rating Area 1 - Boulder | 2026 Vs. 2027



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Gross Premium Distribution by Issuer

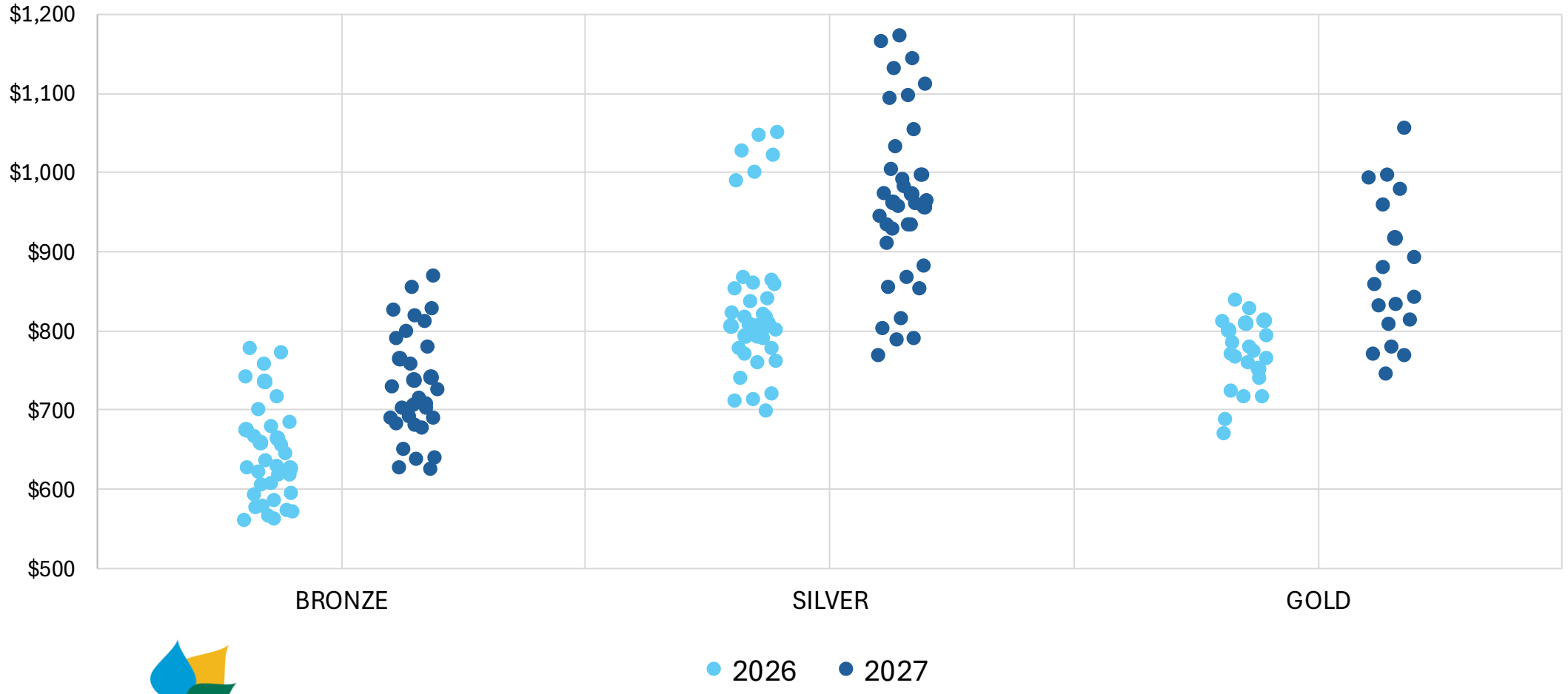
Rating Area 1 - Boulder | **Silver** Plans | 2026 Vs. 2027



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Gross Premium Distribution by Metal Level

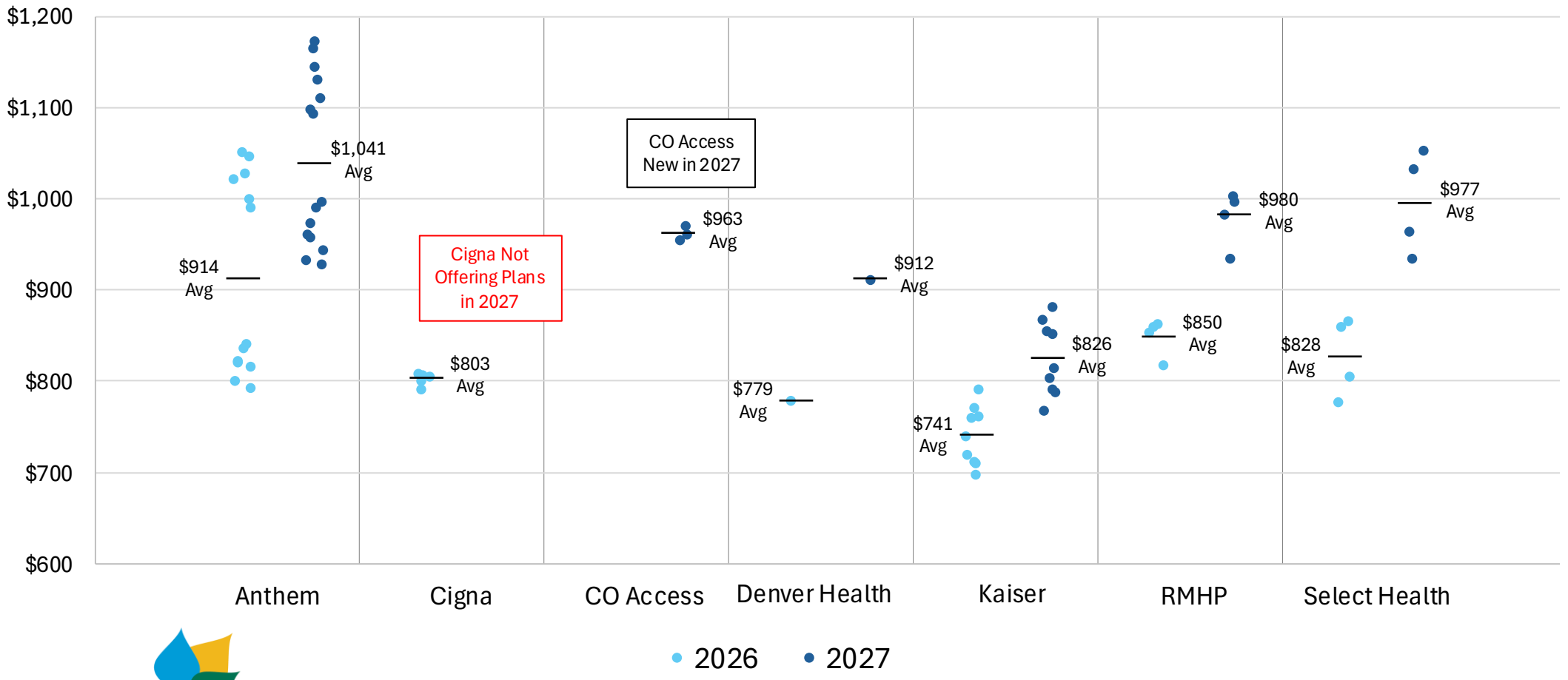
Rating Area 3 – Denver | 2026 Vs. 2027



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Gross Premium Distribution by Issuer

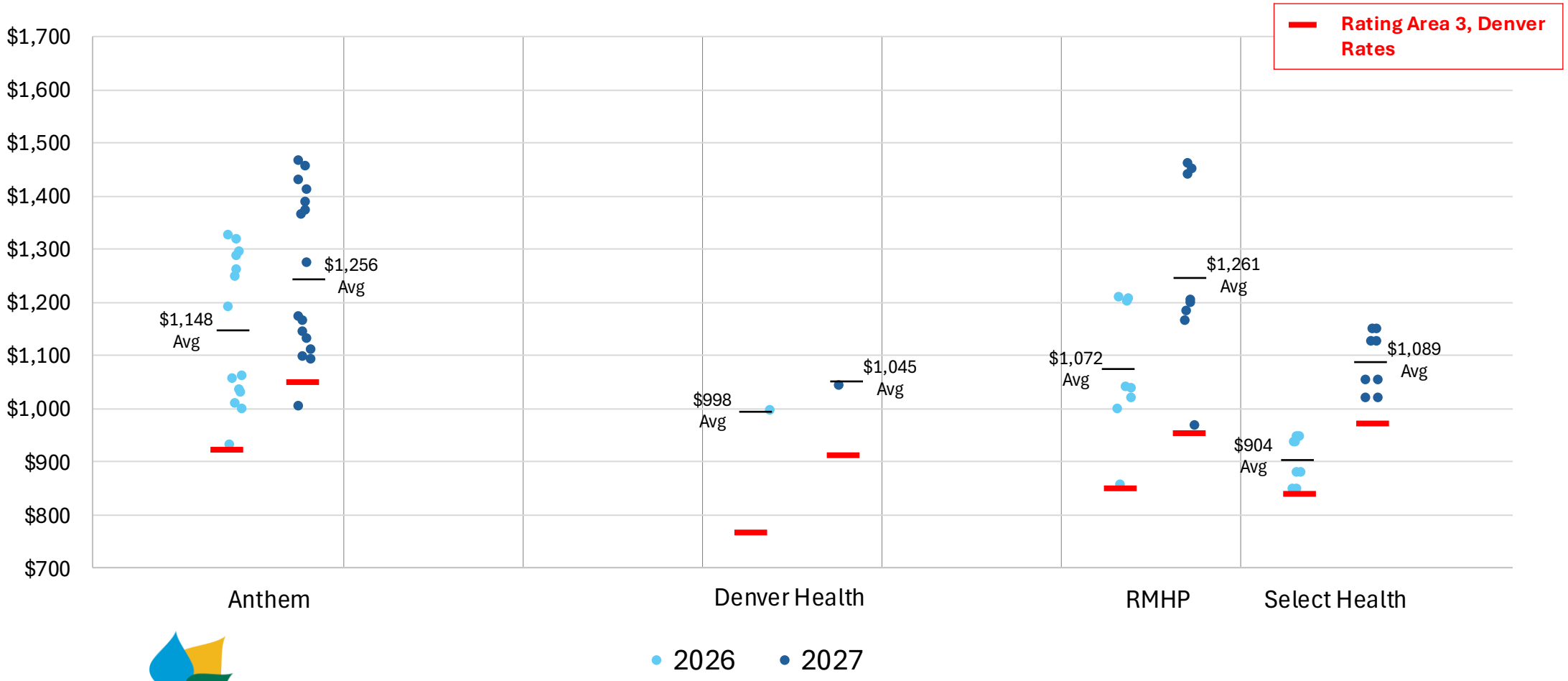
Rating Area 3 – Denver | Silver Plans | 2026 Vs. 2027



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Gross Premium Distribution by Issuer

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

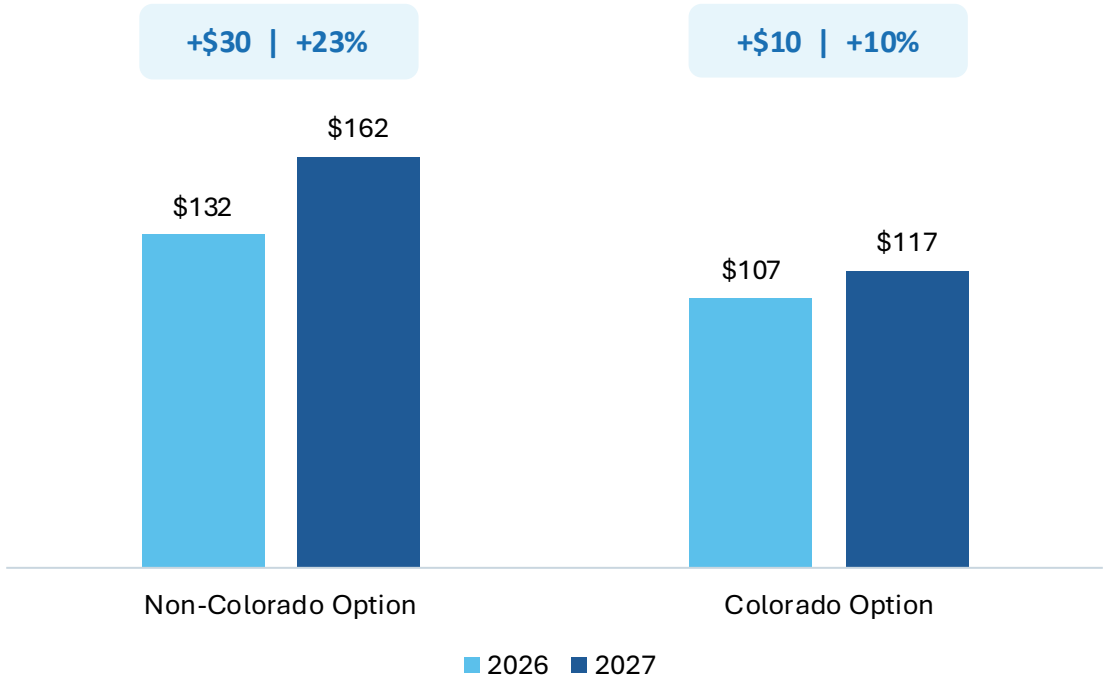


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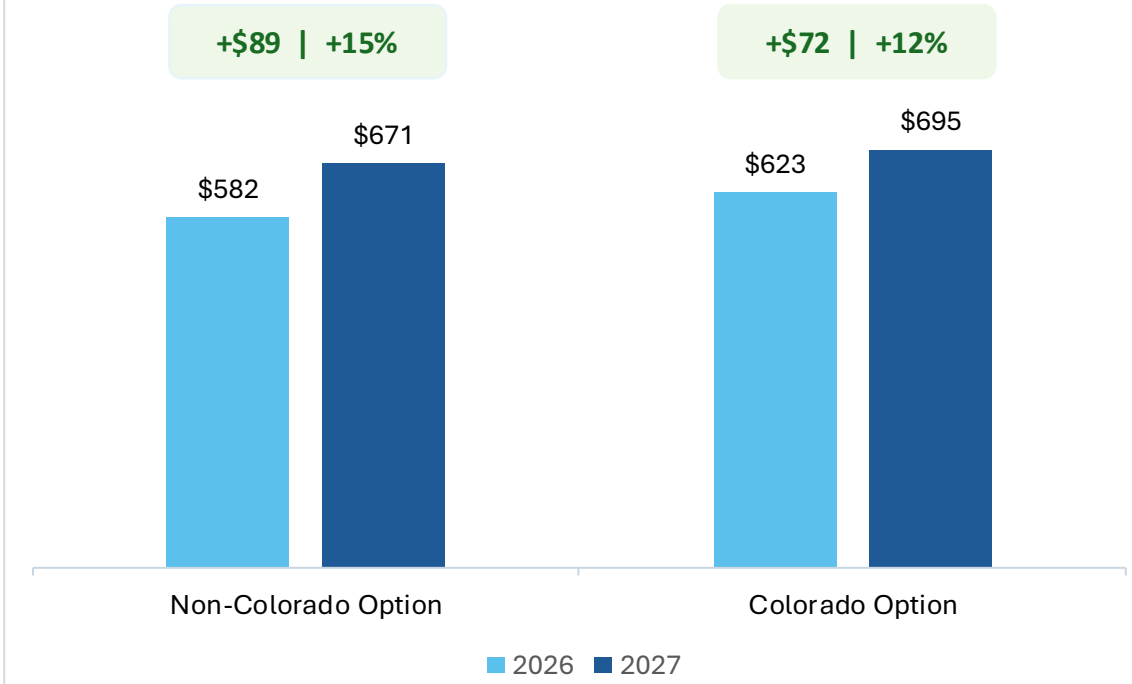
Net Premiums Colorado Option vs. Non-Colorado Option

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

Financial Assisted (FA)



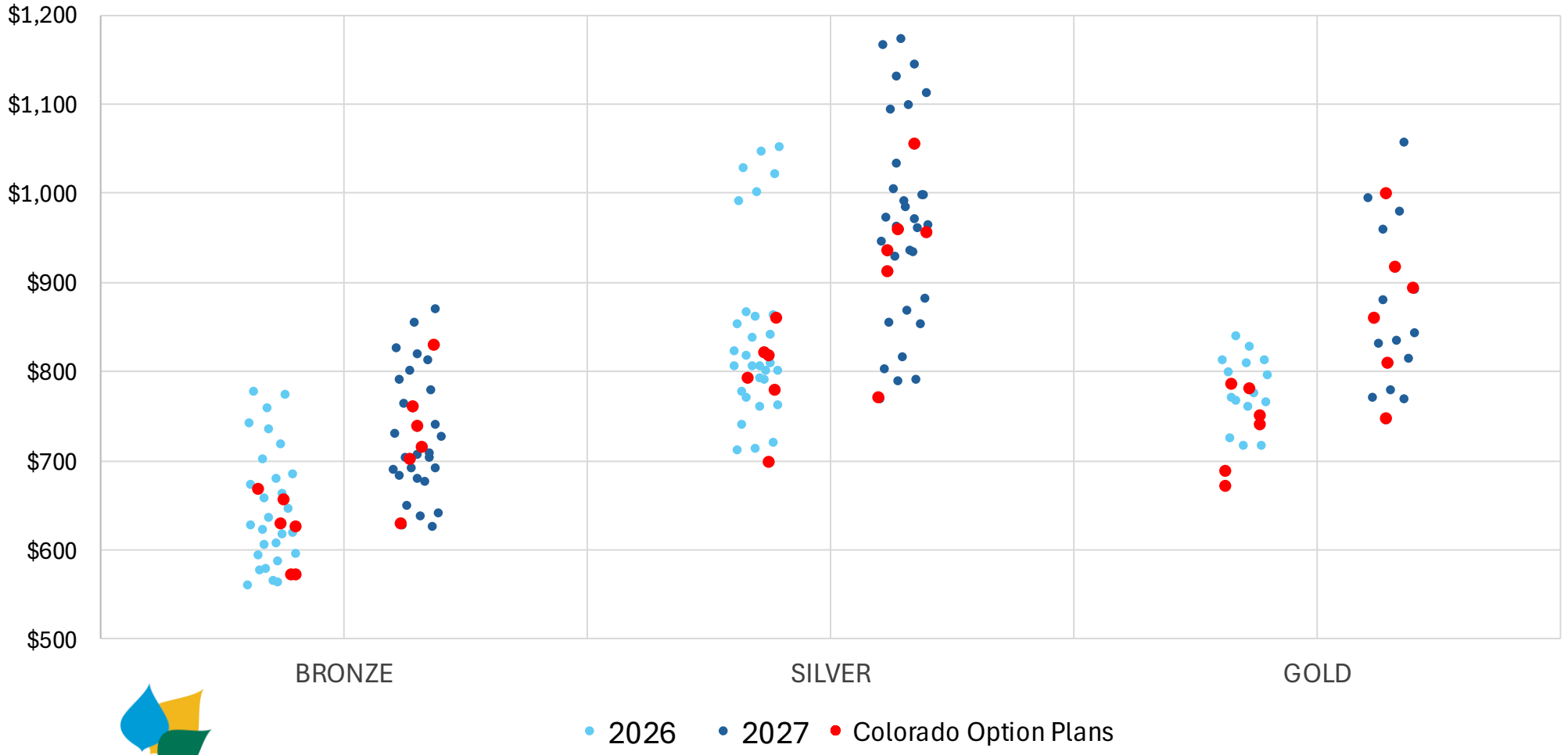
Non-Financial Assisted (NFA)



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Gross Premium Distribution by Metal Level

Rating Area 3 – Denver| 2026 Vs. 2027



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04. 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

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Continuum of Plan Management



Market Organizer

- Certification
- Monitoring
- Quality display and consumer tools

Managed Choice

- Standardized designs
- Limits on duplicative offerings
- Added criteria

Active Purchaser

- Competitive bidding
- Selective contracting
- Negotiated commitments

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Plan Management Strategies for Marketplaces

Certification	• Add standards tied to quality, access, transparency or state goals.
Product Design	• Limit duplicative plans or standardize cost-sharing to improve comparability.
Contracting	• Select among qualified plans and potentially negotiate on price or quality.
Market Development	• Recruit new entrants and assist regional or Medicaid carriers.
System Reform	• Align purchasing signals and promote delivery or payment reforms.
Consumer Choice	• Use information and decision tools to steer value-oriented selection.

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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

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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?

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Continuum of Plan Management



Market Organizer

- Certification
- Monitoring
- Quality display and consumer tools

Managed Choice

- Standardized designs
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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.

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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).

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