COLORDO HEALTH

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Insurers seek 11% increase in premiums on ACA market

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Note

Health insurance companies selling on Colorado's individual marketplace have asked for 11% increases in monthly premiums for next year, on average.

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This year, premiums rose 22%, although the impact felt larger for customers who lost subsidies. The Colorado Division of Insurance estimated that the combination of a higher sticker price and having to pay a greater share of the total premium would cause monthly costs to double for individual market enrollees, assuming they kept the same plans they had in 2025.

Choosing plans with higher out-of-pocket costs could partially mitigate the increase in monthly premiums for Affordable Care Act plans, although it also could leave patients with high bills if they needed expensive care.

The proposed 2027 rates still have to go through the Division of Insurance, which calculates whether they're necessary to keep plans stable without generating excessive profits.

Note

Nationwide, the median increase that insurers are seeking for next year is 14%, meaning that they're looking for more in half the states and less in the others.

During the pandemic, Congress increased the amount of subsidies and allowed them to phase out at higher income levels gradually. At the end of December, the lower subsidy amounts returned, as did a sharp cutoff at four times the poverty line, or $63,840 for an individual.

"Unfortunately, we continually warned that Congress' failure to extend the enhanced premium tax credits would lead to instability in the market, and that's a significant part of why we are continuing to see rate increases," Colorado Insurance Commissioner Michael Conway said in a news release. "At the state level, we worked to provide premium assistance to Coloradans struggling to afford their premiums, and because of that, Colorado is doing better than other states at keeping people insured."

Last July, insurers asked for a 28% rate increase. The legislature passed a bill to partially replace the expiring subsidies and a fund to backstop insurers facing higher-than-expected costs, allowing them to bring down their rate requests.

The Division of Insurance expected the number of enrollees to drop 25% because of increased costs.

As of February, the decrease in people selecting a plan and paying their premiums was about 7%.

Colorado will have the same number of insurers next year, with Cigna pulling out and Colorado Access entering most of the counties where Cigna operated.