

2026 Market Landscape Preview

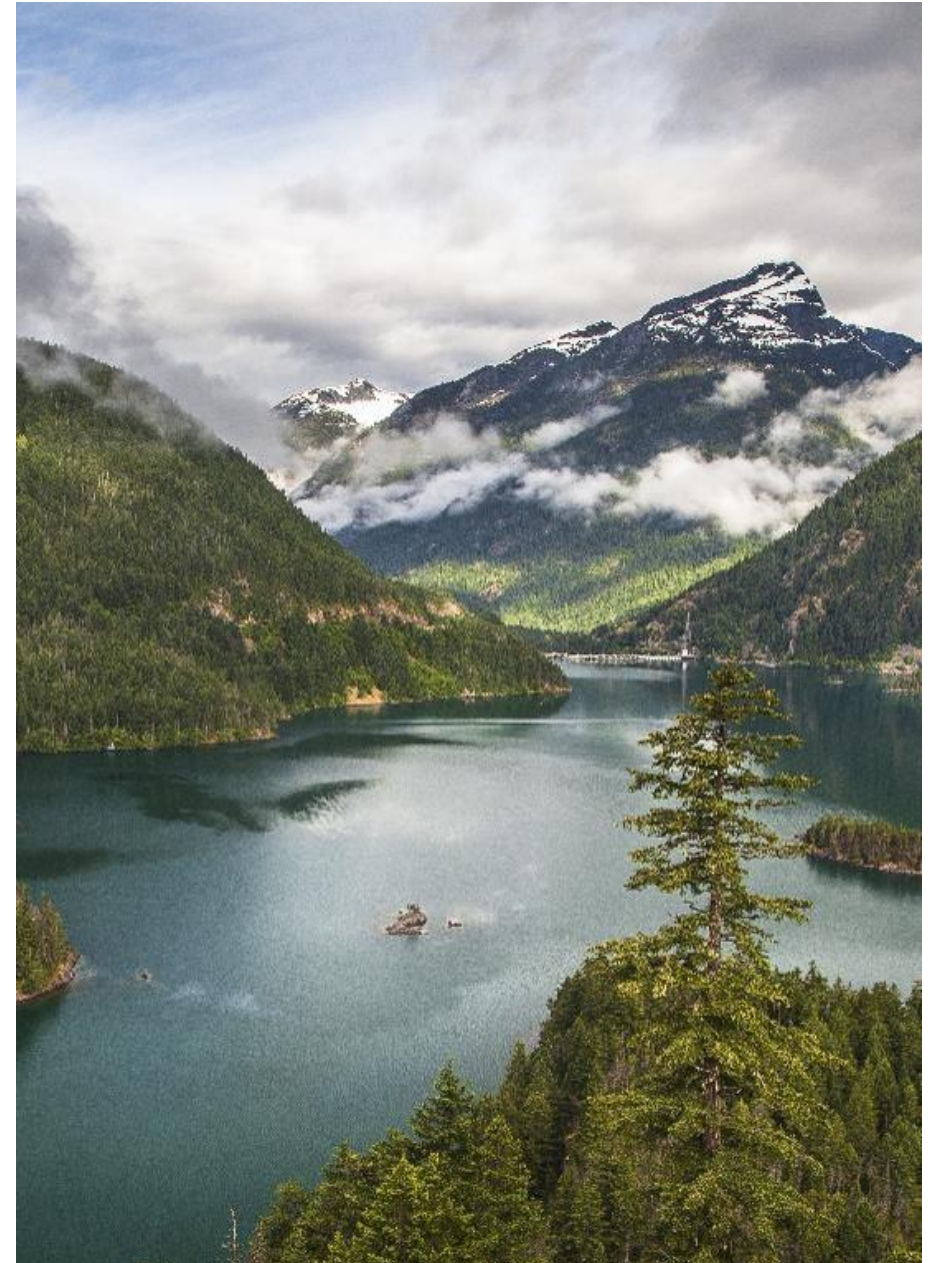
Exchange Advisory Committee

June 26, 2025

Spencer Budd, Senior Policy Analyst
(He/Him)

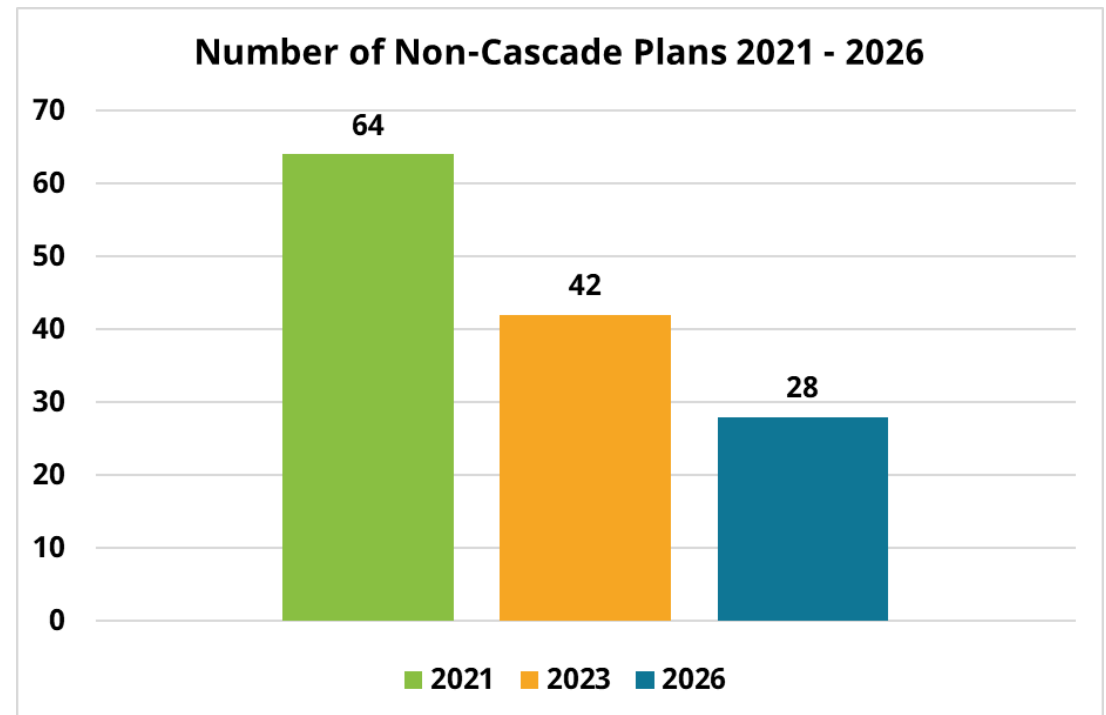
2026 Market Landscape

- ▶ 12 QHP carriers (entrance of WellPoint)
- ▶ 86 plans proposed (74 in 2025)
 - ▶ New Cascade Vital Gold plan
- ▶ Significant market movement
 - ▶ Watchpoint: San Juan County
- ▶ Average rate increase 21% (7% excluding silver)
- ▶ Enhanced federal tax credits no longer available
 - ▶ 6.4% increase attributable to expiration of ePTC
- ▶ No tobacco rates filed for 2026



Carriers offering fewer non-Cascade plans

- ▶ Four carriers offering only standard plans
- ▶ Six non-standard plans discontinued by carriers
 - ▶ 22,000 customers
- ▶ Two new non-standard plans: a Gold HSA and a Bronze plan



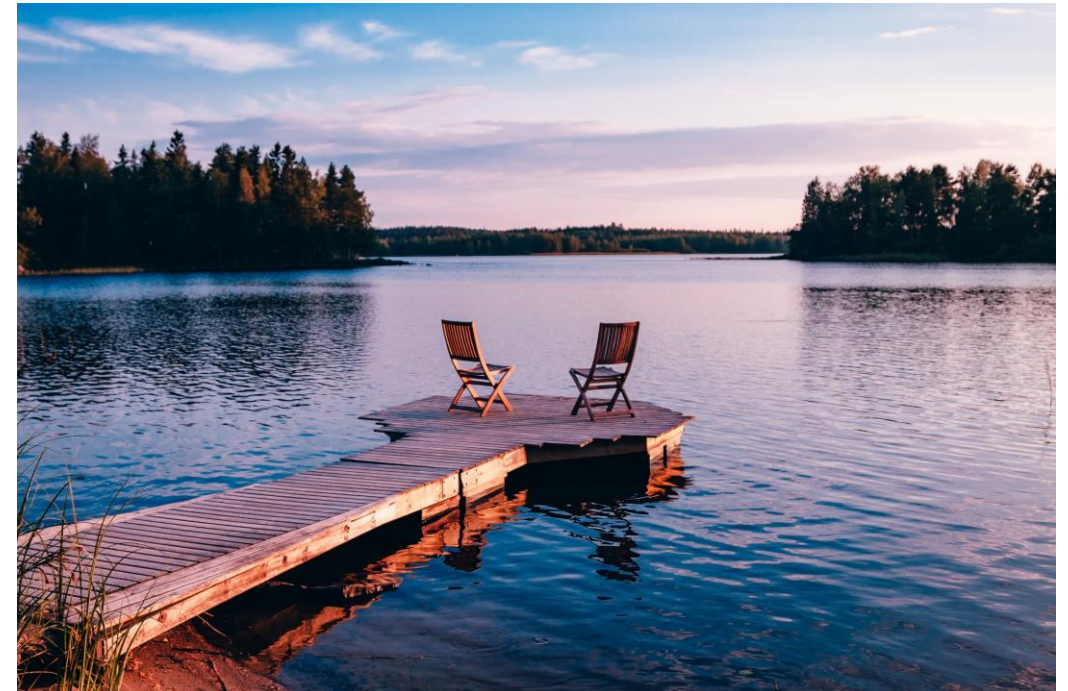
Carrier changes largely not adding value through affordability or choice



- ▶ WellPoint entering market
- ▶ LifeWise & Regence WA exiting counties
- ▶ United OR expanding to 3 counties

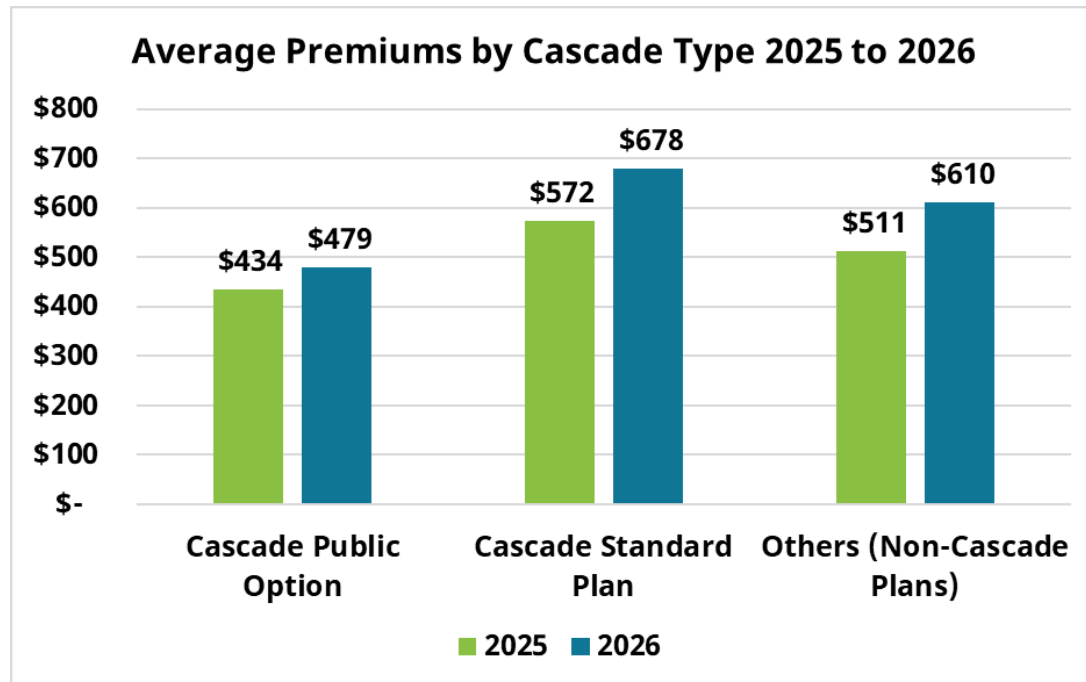
Changes in San Juan County

2025	2026
3 Carriers: Coordinated Care, LifeWise, Regence WA	1 Carrier: Coordinated Care
20 plans, including public option and all metal levels	5 plans, no public option or Bronze
Lowest cost plan: non-Cascade Bronze (\$305)	Lowest cost plan: non-Cascade Gold (\$479)



Public Option plans have lowest average increases

Standard plans still generally have higher premiums than non-standard plans, some exceptions



Cascade Type	% Increase 2025 to 2026
Cascade Public Option	10%
Cascade Standard Plan	19%
Others (non-Cascade plans)	19%

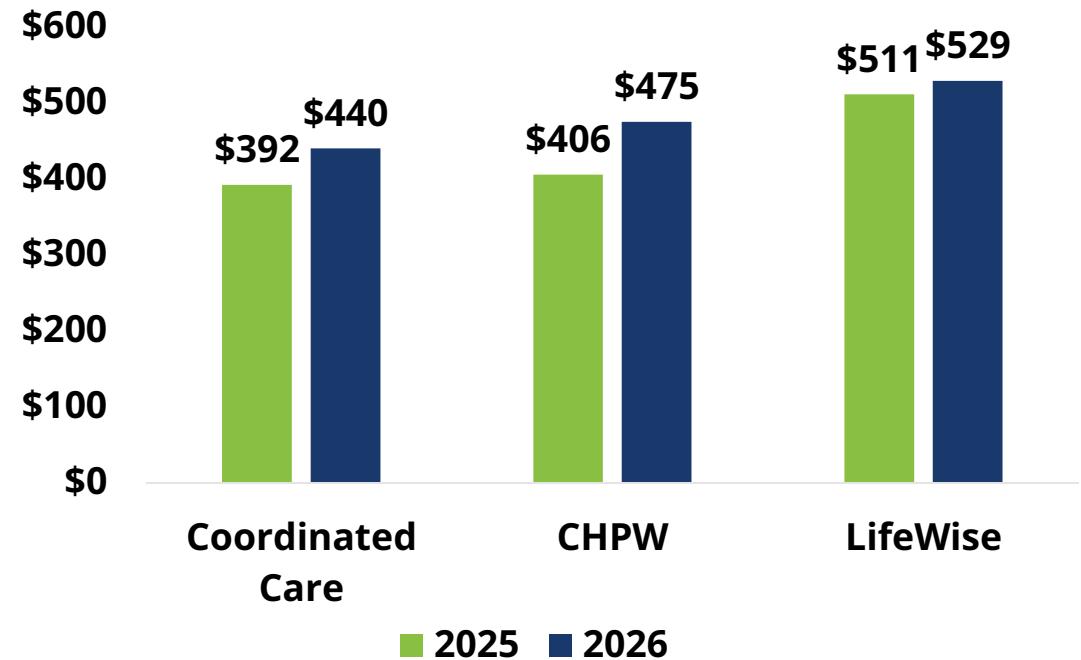
All Rates are proposed and average rates for a 40-year-old not weighted for enrollment; HCA still to make decisions on public option offerings

Public Option plans will be available in 38 counties

Public Option is the lowest-cost Gold plan in 24 counties.

- ▶ **Coordinated Care** proposes to expand to Kitsap and Pierce counties.
- ▶ **CHPW** proposes no changes to service area.
- ▶ **LifeWise** proposes to exit San Juan County and to expand to Lewis County.

Average public option rates 2025 vs. 2026 by carrier

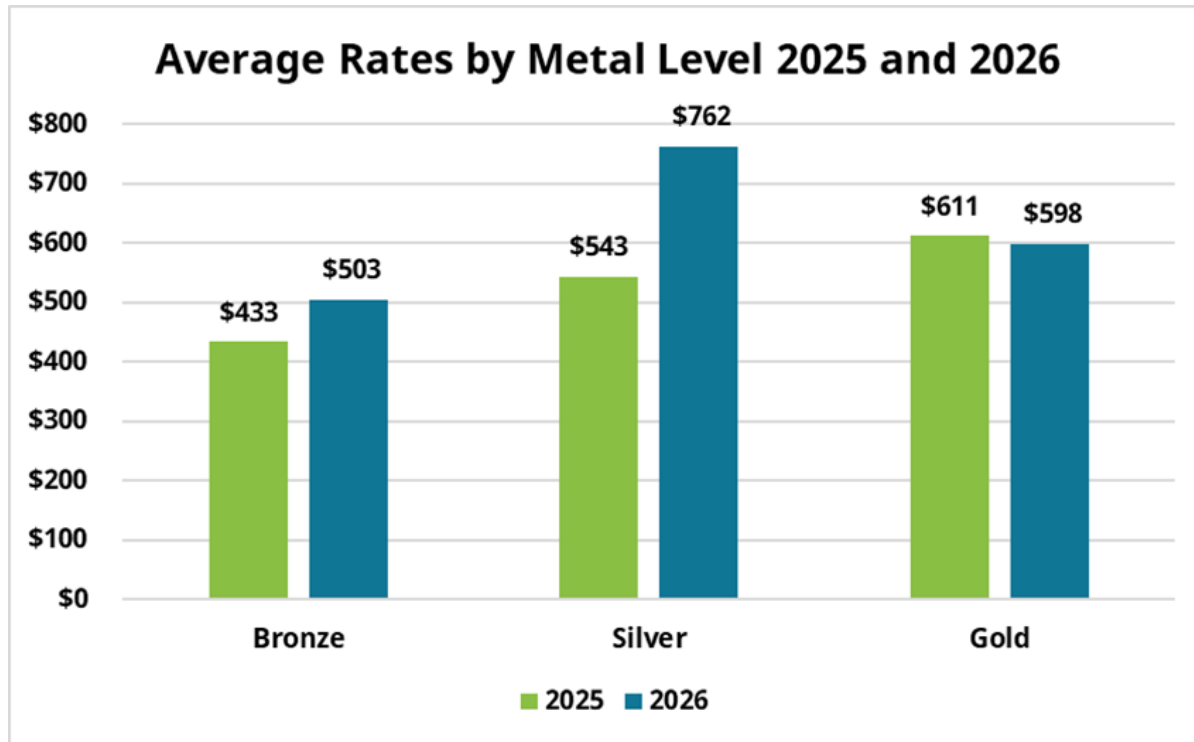


Premium alignment in Washington for 2026

- ▶ OIC issued an emergency rule to standardize Silver loading factors for 2026
- ▶ Upshot: Estimated **more than \$110M/year** in additional financial help to offset the loss of ePTC
- ▶ Monitoring federal activity while continuing to implement as planned



Premium alignment results in Silver increases



Metal Level	% Change 2025-2026
Bronze	16%
Silver	40%
Gold	-2%

All Rates are proposed and average rates for a 40-year-old not weighted for enrollment; HCA still to make decisions on public option offerings

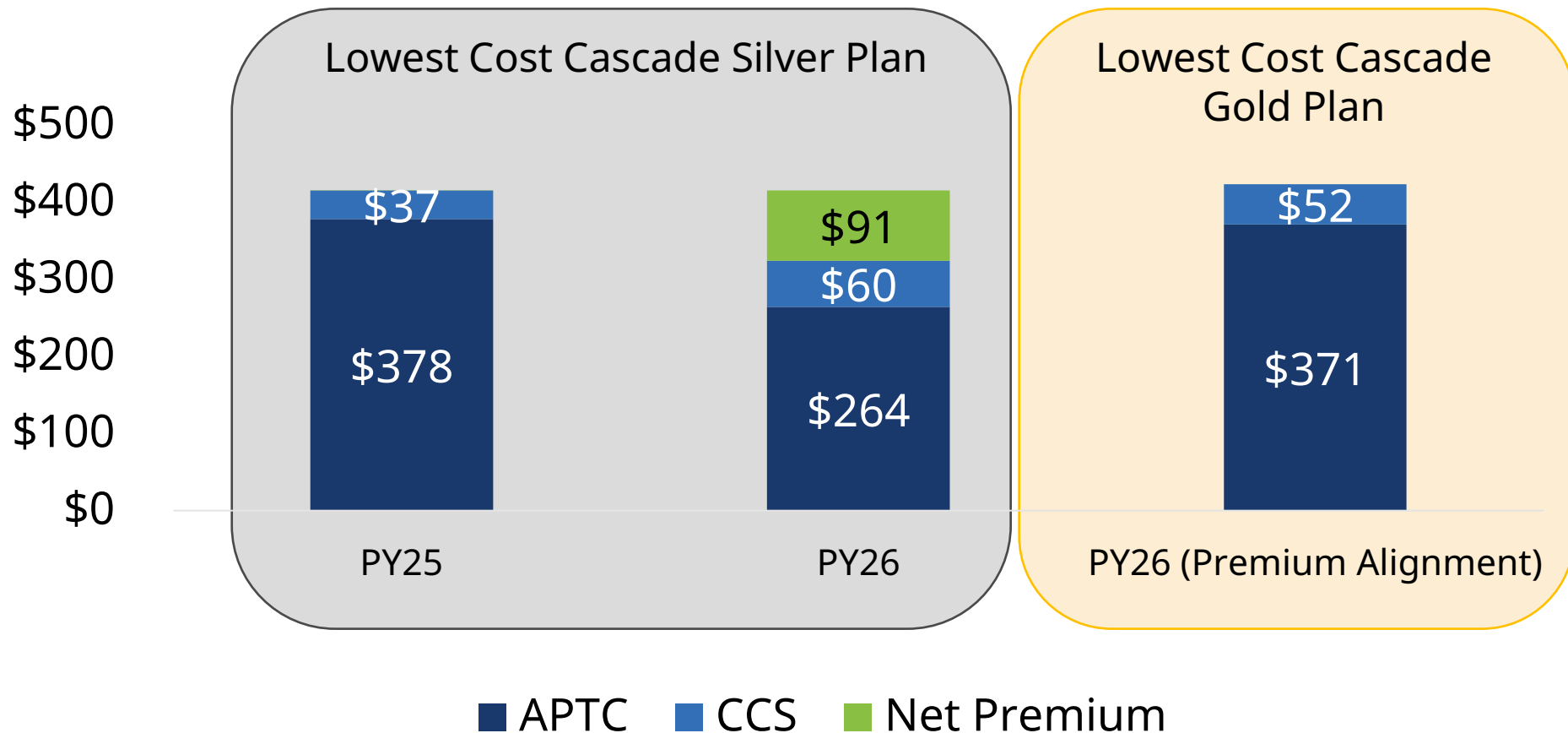
Bronze and Gold plan increases are lower

Carrier	Including Silver Plans	Excluding Silver Plans
BridgeSpan	24%	3%
CHPW	28%	7%
Coordinated Care	20%	2%
Kaiser NW	13%	9%
Kaiser WA	24%	3%
LifeWise	14%	8%
Molina	22%	13%
Premera	19%	11%
Regence OR	28%	12%
Regence WA	12%	2%
United OR	24%	21%
Market Average	21%	7%

All Rates are proposed and weighted for enrollment; Excludes non-renewing plans; Wellpoint not included as new entrant

Premium alignment can help improve affordability

- ▶ 40-year-old enrollee in King County with household income 201% FPL (~\$31K).



Note: PY26 (Premium Alignment) uses initial PY2026 rates.

Challenges and opportunities for PY2026

- ▶ Policy innovations are working to protect customers, but threats are on the horizon
- ▶ 2026 is a year of change
 - ▶ Premiums, subsidies, carrier and plan availability, and federal impacts
- ▶ Customer support, especially from navigators and brokers, will be vital

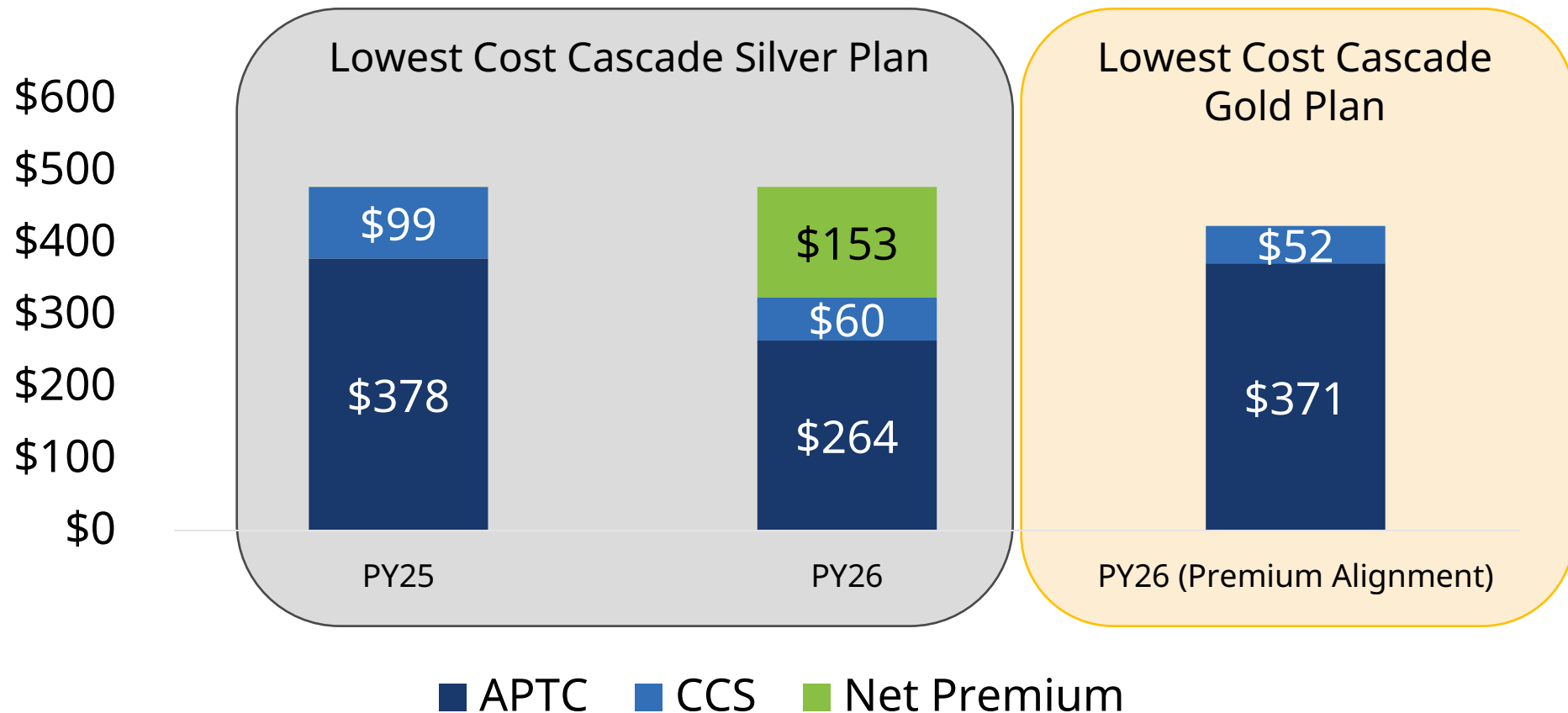


Appendix

Additional Rates Analysis

Premium alignment is working with the elimination of tobacco rating to help customers

- ▶ 40-year-old **tobacco user** in King County with household income 201% FPL (~\$31K).


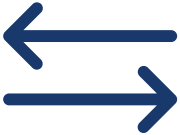





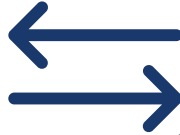




Note: PY26 (Premium Alignment) uses initial PY2026 rates.

Premium alignment for 2026 offsets loss of enhanced tax credits

- **Premium impact:** Gross silver plan premiums become *more expensive* while gross gold and bronze plan premiums *decrease*.




Legend








Helped:	
No effect:	
Should change plans:	

	APTC-eligible	Not APTC-eligible
Bronze		
Silver	 	
Gold		

Cheat Sheet: Impact of Standardized Silver Loading on Customers




Legend




Helped:	
No effect:	
Should change plans:	

	APTC-eligible	Not APTC-eligible
Bronze	<ul style="list-style-type: none"> 69K (23% of total) 	<ul style="list-style-type: none"> 29K (10% of total) 
Silver	<ul style="list-style-type: none"> Silver: 129K (43% of total) CSR T5 or T6:  <ul style="list-style-type: none"> 89K (30% of total) Other:  <ul style="list-style-type: none"> 40K (13% of total) 	<ul style="list-style-type: none"> 17K (6% of total) 
Gold	<ul style="list-style-type: none"> 37K (12% of total) 	<ul style="list-style-type: none"> 19K (6% of total) 

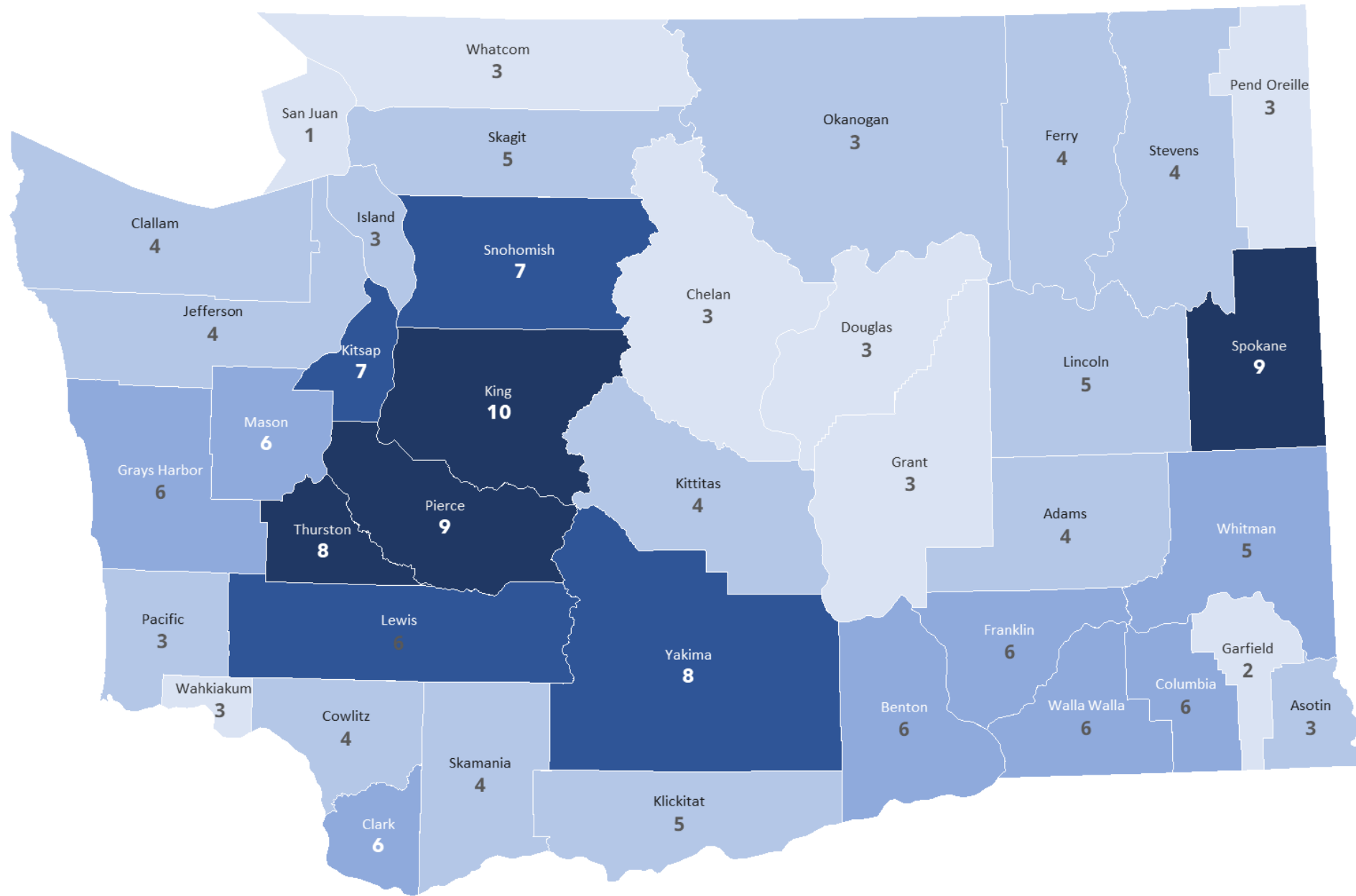
Cheat sheet: Effect of standardized Silver loading on customers

Legend

Helped:	
No effect:	
Should change plans:	

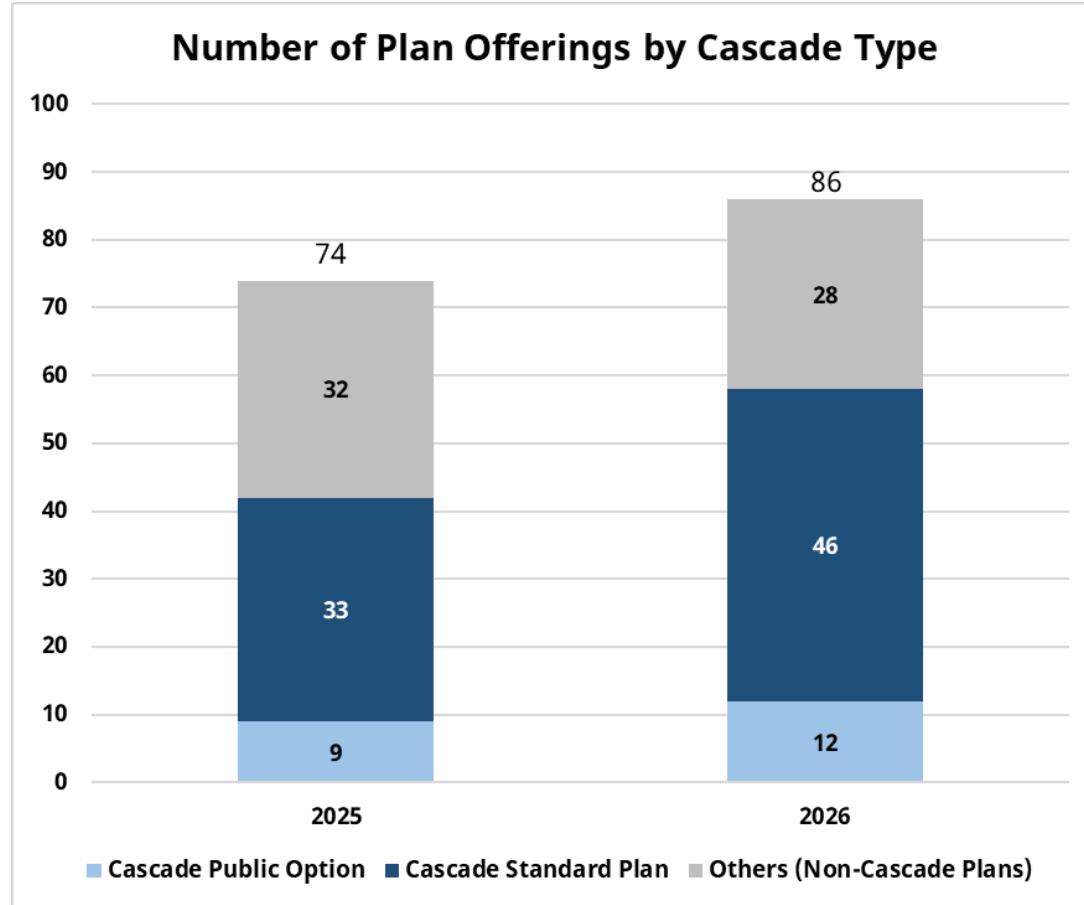
	APTC-eligible	Not APTC-eligible
Silver	 	
	<ul style="list-style-type: none"> • APTC eligible enrollees in Silver plans are not impacted. • Enrollees in 70% or 73% AV Silver plans have the opportunity to buy up to Gold. 	<ul style="list-style-type: none"> • Opportunity to buy up to a slightly cheaper Gold plan (including potential Low AV Gold Standard plan) or down to Bronze. • May purchase Silver plan off-exchange without silver load costs.

Number of Proposed 2026 Carriers (#) and Plans (Color) by County



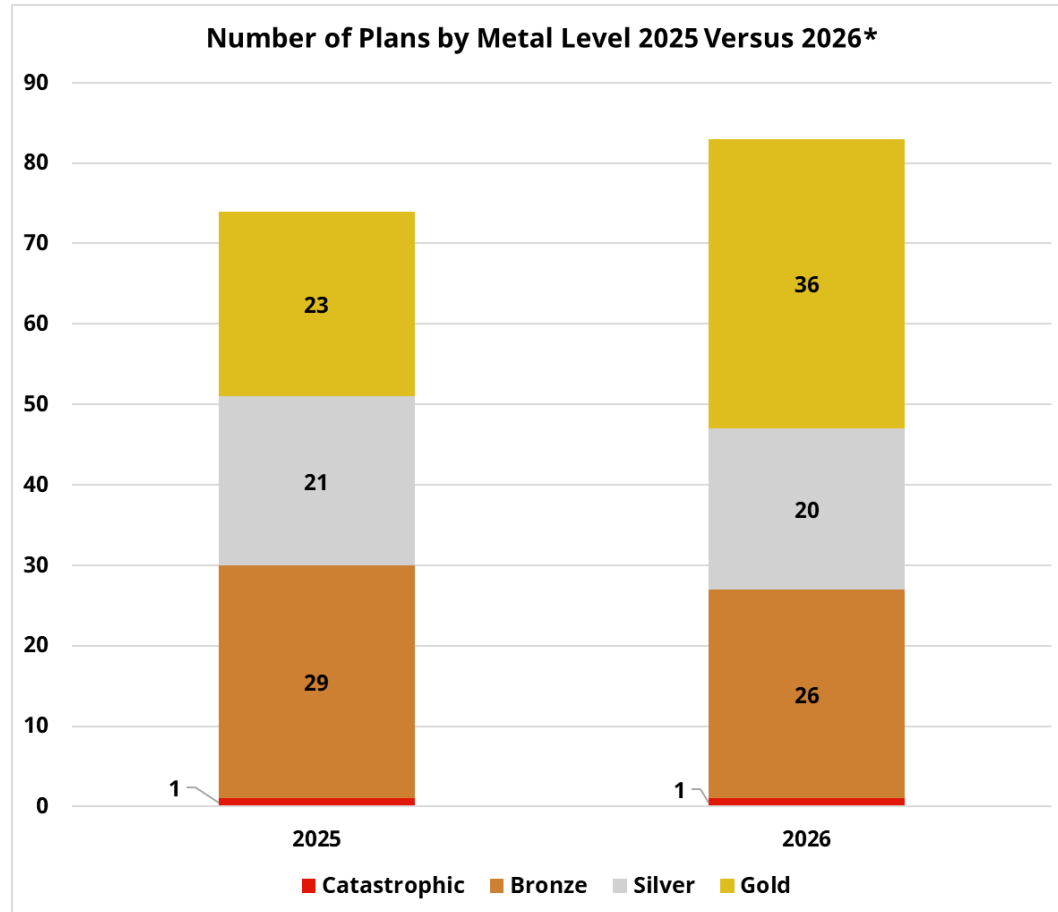
■ < 20 ■ 20-30 ■ 31-40 ■ 41-50 ■ 51+

Number of Proposed Plans Largely Increased by Introduction of Cascade Vital (Low Gold) Plan



- ▶ Coverage concerns vary based on county
 - ▶ Choice overload (40+ plans, 8+ carriers) in high population counties
 - ▶ Coverage concerns in San Juan county (single issuer)

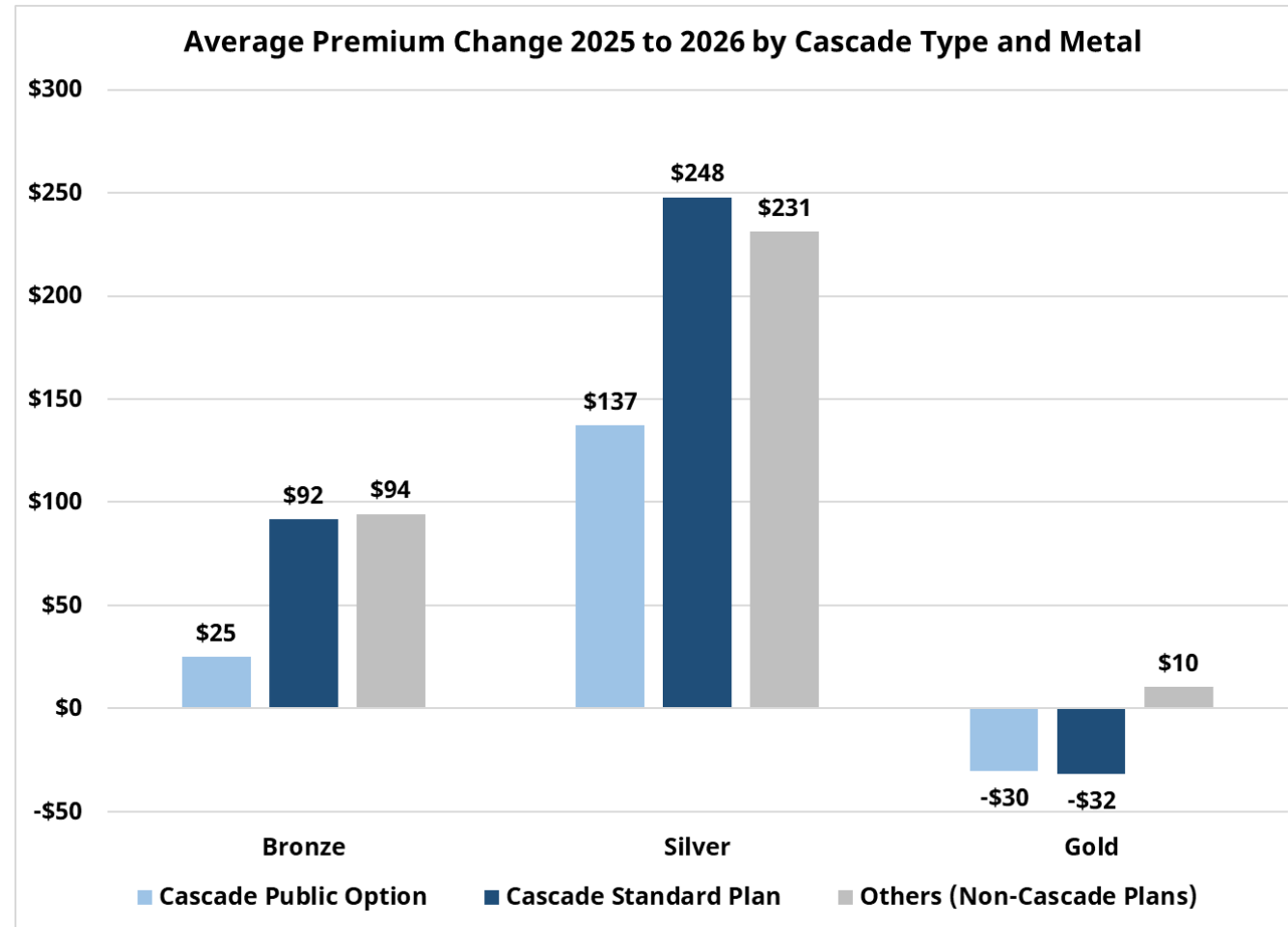
Increases in Plans driven by Cascade Vital Gold as Most Carriers reduce non-standard plan offerings



- ▶ Bronze: Coordinated Care and BridgeSpan discontinue non-standard plans
- ▶ Silver: Molina discontinuing their non-standard silver that had separate RX deductible

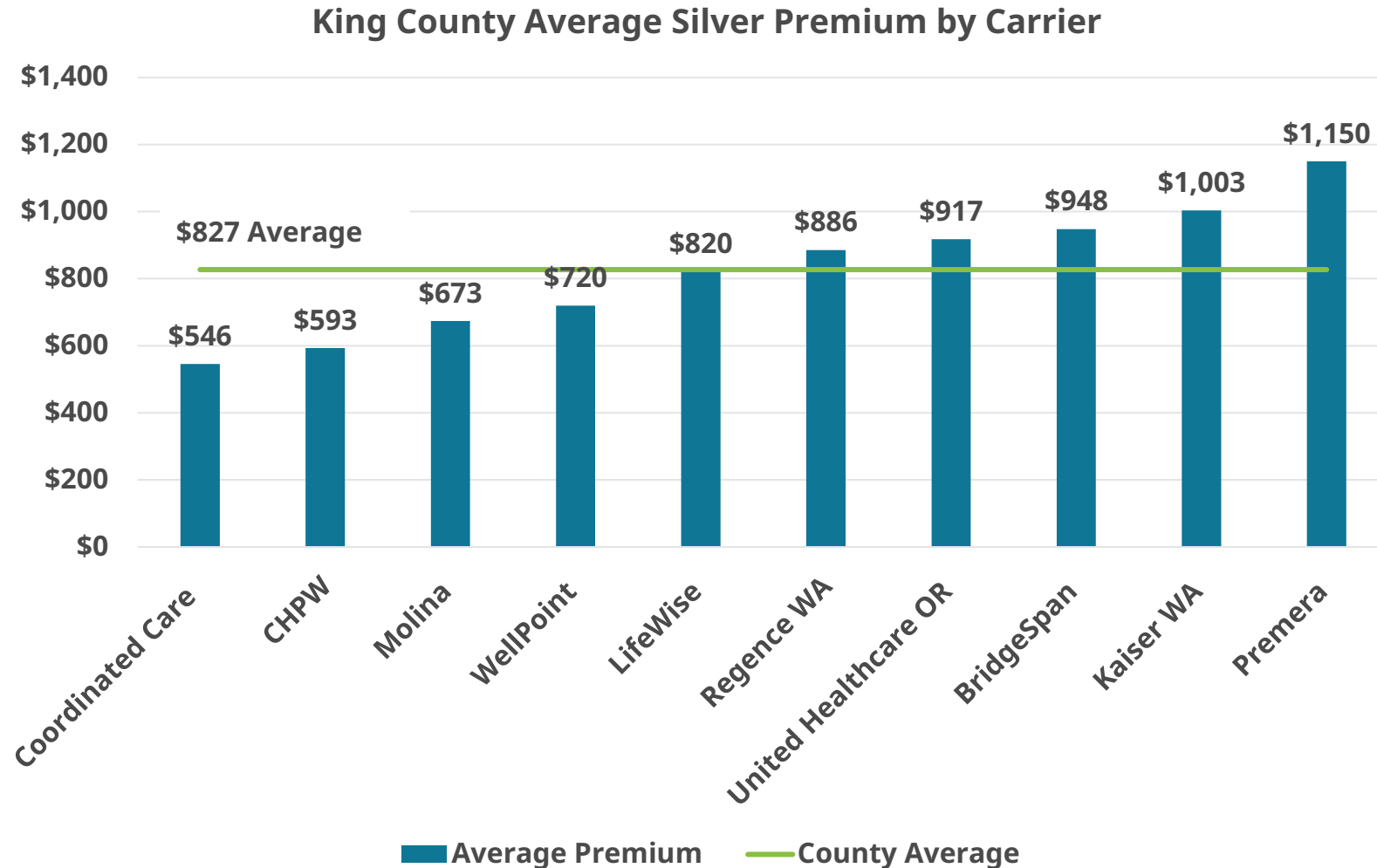
▶ *WellPoint excluded in 2026 to show changes among current issuers

No Reductions in Average Non-Standard Plan prices at any Metal



All Rates are proposed and average rates for a 40-year-old not weighted for enrollment; HCA still to make decisions on public option offerings

Continued Trend of Wide Variation in Proposed Silver Rates



Reasons for Proposed Rate Increases

Carrier	Explanation
BridgeSpan	(Medical Trend/Utilization (10%), Financial Experience (-6%), Morbidity (4%), Product Design, including CSR load (10%)
CHPW	Medical/Pharmacy inflation (5.3%)
Coordinated Care	Unit Cost (10.5%), Utilization (3.2%), Benefit design changes, including CSR load(-23.5% - 14.8%), Admin costs (4.7%)
Kaiser NW	Medical claims (6.7%), Admin costs (3.3%)
Kaiser WA	Actual V Projected Claims (9.3%), Claims Trend (8.1%), Risk adjustment/Exchange fees (-5.6%), Admin costs/Commissions (5.48%)
LifeWise	Unit Cost (4.4%), utilization (2.7%), Risk adjustment (-1.7%)
Molina	Claims (17.3%), Admin costs (0.3%), Taxes and fees (0.5%), Margin (0.5%), Risk adjustment (-1.9%), Membership mix (5.7%)

Reasons for Proposed Rate Increases

Carrier	Explanation
Premera	Unit cost (6.9%), utilization (3.5%), cost share change (-0.7%), Risk adjustment (-17.3%)
Regence OR	Medical trend (10%), experience (1%), Product design (9%) Network Arrangements (4%), RX rebates (-2%)
Regence WA	Medical trend (10%), Experience (-3%), Administrative costs (1%), Product design, including CSR load (4%), Network arrangements (-6%), Morbidity (4%)
United OR	Experience (1.76%), Trend (8.81%), changes in morbidity (5.71%), Plan design changes (3.33%), Risk adjustment (2.61%), Benefit design and CSR load (12.66%), Provider network (-1.98%), Admin/taxes/fees (-2.16%), Other (2.76%)



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