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Complexity for the 2026 Marketplace Open Enrollment: Risks of Consumer Confusion & Coverage Loss

INTRODUCTION

The Affordable Care Act (ACA) has weathered many political and market shifts over the past decade, but the 2026 plan year represents a uniquely challenging moment for the law's beneficiaries and stakeholders. Rising premiums, expiring subsidies, and shifting federal regulations have converged to create an environment of significant uncertainty for consumers, navigators, brokers, issuers, states, and policymakers.

The expiration of enhanced premium tax credits (ePTC) at the end of 2025 will fundamentally alter the affordability landscape and bring back the "subsidy cliff,"[1] which means that consumers over 400 percent of the Federal Poverty Level (FPL) will no longer be eligible for Advance Premium Tax Credits (APTCs), also referred to as financial assistance or subsidies, and those under 400 percent of the FPL may see diminished APTCs and premium increases. Early rate filings show that, on average, Marketplace issuers are raising premiums by about 20 percent in 2026.[2] Without the ePTCs, and in light of other federal changes, many families and small business owners enrolling in individual market coverage will face sticker shock when comparing their premiums and plan options for 2025 and 2026.

At the same time, beyond just premium increases, consumers will be navigating a shifting federal policy environment, including:

- 2025 Budget Reconciliation Act (OBBBA)[3] provisions removing APTC eligibility for certain lawfully present immigrant populations who have been in the United States for less than five years (typically known as the five-year bar population).
- The Marketplace Program Integrity and Affordability (MIA) Rule,[4] which changed eligibility and enrollment processes. This situation could confuse some consumers who have not actively recently shopped for a plan and will have to navigate new eligibility requirements.
- In addition, litigation-related uncertainty remains about which changes from the rule are in effect given the *City of Columbus v. Kennedy* and *State of California v. Kennedy* litigation. Certain provisions of the rule were stayed from going into effect, such as the requirement for pre-enrollment verification for SEPs and declining coverage for consumers with past due premiums, among others. This stay also complicates communications to consumers who may or may not still think certain provisions are in effect and implementation efforts for states and issuers with changing requirements.

[1] The "subsidy cliff" refers to the policy that was in place when Marketplace enrollees were ineligible for premium tax credits if they earned less than 400 percent of the FPL and had to pay full price for Marketplace plans. The subsidy cliff was in effect from 2014 to 2022 when the American Rescue Plan Act was enacted.

[2] Ortaliza J, McGough M, Vu K, Telesford I, Rakshit S, Wager E, Cotter L, Cox C. How Much and Why ACA Marketplace Premiums Are Going Up in 2026. KFF. August 6, 2025. Available at: https://www.healthsystemtracker.org/brief/how-much-and-why-aca-marketplace-premiums-are-going-up-in-2026/.

[3] 119th US Congress. H.R.1 - One Big Beautiful Bill Act. Enacted July 4, 2025. Available at: https://www.congress.gov/bill/119th-congress/house-bill/1/text.

[4] US Department of Health and Human Services. Patient Protection and Affordable Care Act; Marketplace Integrity and Affordability Rule. Available at: https://www.cms.gov/files/document/cms-9884-f-2025-pi-rule-master-5cr-062025.pdf.

- The Centers for Medicare & Medicaid Services (CMS) updated issuer renewal and discontinuation notice guidance,[5] which allows issuers to omit premium and APTC information on their 2026 renewal notices due to ongoing uncertainty about the ePTCs. This reduces clarity of plan comparisons for consumers going into open enrollment who may experience high premium increases, especially without an ePTC extension.
- Federal policy changes expanding eligibility for enrollment in catastrophic plans[6] could create confusion when comparing options.
- Changing Marketplace issuer participation, which varies year to year, will look significantly different in 2026 due to market exits—most notably Aetna, which will no longer offer coverage to the 1 million enrollees they cover across 17 states.[7] Affected Marketplace enrollees will either be asked to actively renew or will be mapped to and renewed into a new plan, often from another issuer with a different network and benefits.

Together, these changes could disrupt coverage for the **more than 22 million consumers in all 50 states currently covered through the ACA Marketplaces** and many others covered through Basic Health Plan (BHP) and other state coverage.[8] Although several federal law and regulation changes are already scheduled to take effect in future years, this paper examines how upcoming changes and ongoing litigation—as of October 29, 2025—could affect consumers and potentially create consumer confusion during this upcoming 2026 open enrollment.

THE STAKES FOR CONSUMERS AND POTENTIAL CONSUMER CONFUSION

Consumers will face **unprecedented complexity** during the 2026 open enrollment period, requiring **active shopping, careful plan comparisons, and hard decisions.** As of October 29, 2025 considerable uncertainty remains about the future funding of ePTCs and the 2026 plan year (PY) regulatory environment. Congress is deadlocked over the federal budget, with continued funding of the ePTCs as the focal point for the federal government shutdown. Litigation about which rules are in effect is ongoing and not expected to

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[5] Centers for Medicare & Medicaid Services. Enforcement Safe Harbors Related to Federal Standard Renewal and Product Discontinuation Notices; 90-Day Product Discontinuation Notice Requirement in the Individual Market for Coverage in the 2026 Benefit Year. July 16, 2025. Available at: https://www.cms.gov/files/document/enforcement-safe-harbors-guidance-py2026letterheadfinal-revised.pdf.

[6] Centers for Medicare & Medicaid Services. Expanding Access to Health Insurance: Consumers to Gain Access to "Catastrophic" Health Insurance Plans in 2026 Plan Year. September 4, 2025. Available at: https://www.cms.gov/newsroom/fact-sheets/expanding-access-health-insurance-consumers-gain-access-catastrophic-health-insurance-plans-2026

[7] Min P, Coleman E. Aetna Drops Out Of ACA Exchange in 2026- Here's How It Could Affect You. *Forbes*. July 15, 2025. Available at: https://www.forbes.com/advisor/d/aetna-exit-aca-2026-impact/.

[8] Centers for Medicare & Medicaid Services. First Five Months Effectuated Enrollment Data. Available at: https://www.cms.gov/files/document/first-five-months-effectuated-enrollment-tables.xlsx; In addition, as of January 11, 2025, Oregon had 32,239 individuals enroll in a BHP, and New York had 1,641,960 individuals enroll in the EP Expansion under the state's approved section 1332 waiver program. Minnesota's BHP data was unavailable at the time of this report. See: https://www.cms.gov/newsroom/press-releases/over-24-million-consumers-selected-affordable-health-coverage-aca-marketplace-2025.

be resolved before the New Year.[9] Marketplace and issuer notices have begun to roll out, and given all the ambiguity, many consumers are likely to be confused and unable to determine their cost and coverage changes going into 2026. With open enrollment only a few days away, some SBMs have started notifying consumers via eligibility notices that their premiums are about to skyrocket without ePTCs.[10]

This commotion is likely to increase Marketplace call center traffic, broker and navigator assistance requests, eligibility appeals, and special enrollment activity, all of which will strain system capacity. For people with limited English proficiency (LEP) and other populations facing access barriers, complexity in notice and plan information will increase the risk of disenrollment and the need for consumer assistance.

Further, enrollment losses and affordability challenges will be larger in states that have not expanded Medicaid, particularly for lower-income and older enrollees. Importantly, the ACA Marketplaces experienced an influx of new enrollees as a result of ePTC, leading to historical enrollment growth in these states. On average, non-expansion states have seen their ACA Marketplaces grow by 152 percent from 2020 to 2024 versus 47 percent average growth in expansion states.[11] Many of these consumers are less familiar with the complexity of coverage transitions. Further, erosion of consumer trust because of unclear rules or abrupt affordability shocks could undermine Marketplace stability for years to come.

WHAT WILL 2026 OPEN ENROLLMENT LOOK LIKE FOR CONSUMERS?

Federal Law and Regulatory Changes

The first thing consumers will see are dramatically higher premiums as a result of the changing federal and legal environment. A recent analysis estimates that **the average Marketplace consumer's out-of-pocket premium costs will double**.[12] Consumers accustomed to the cost of their health plan over the past few years, after ePTCs have been applied, may be shocked by the higher costs and forced to drop coverage.

At the same time, OBBBA introduced sweeping changes that further complicate plan selection for returning and new consumers. Together, these provisions increase the risk of consumer confusion, disenrollment, and financial hardship through the following mechanisms:

- Eliminating IRS repayment caps on excess APTCs, meaning individuals who misestimate their annual income could face large, unexpected tax liabilities.

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[9] Center for Health Law and Policy Innovation. Preparing for a Rocky ACA Open Enrollment Period: What's Changing and What's Still in Limbo. *Health Care in Motion*. September 30, 2025. Available at: https://chlpi.org/wp-content/uploads/2025/09/HCIM-Preparing-for-Open-Enrollment_9.30.25.pdf.

[10] "Mass. ACA exchange begins to estimate skyrocketing premiums." Available at: https://www.boston.com/news/local-news/2025/10/23/mass-aca-exchange-begins-to-estimate-skyrocketing-premiums-ahead-of-2026/

[11] Cox C, Ortaliza J. Where ACA Marketplace Enrollment Is Growing the Fastest, and Why. KFF. May 16, 2024. Available at: https://www.kff.org/affordable-care-act/where-aca-marketplace-enrollment-is-growing-the-fastest-and-why/.

[12] Lo J, Levitt L, Ortaliza J, Cox C. ACA Marketplace Premium Payments Would More than Double on Average Next Year If Enhanced Premium Tax Credits Expire. KFF. September 30, 2025. Available at: https://www.kff.org/affordable-care-act/aca-marketplace-premium-payments-would-more-than-double-on-average-next-year-if-enhanced-premium-tax-credits-expire/.

> Barring immigrants subject to the five-year waiting period for Medicaid who are ineligible for Medicaid because of their immigration status and who have incomes below 100 percent of the FPL from receiving Premium Tax Credits (PTCs) and cost-sharing reductions (CSRs).

> Limiting the availability of special enrollment periods (SEP) by ending income-based special enrollment periods for individuals earning 100–150 percent of the FPL. Consequently, low-income enrollees with fluctuating incomes will have limited opportunities after open enrollment to sign up for coverage or change the coverage they have. (Note: this change is also part of the MIA rule described below.)

Marketplace Integrity & Affordability Rule + Injunction

Layered on top of these subsidy changes from OBBBA is the Marketplace Integrity & Affordability (MIA) rule, finalized by CMS in June 2025, which has been challenged in two court cases. Federal officials argued these changes were necessary to protect the integrity of the program and reduce improper payments.[13] The City of Columbus v. Kennedy litigation resulted in a stay of several of the MIA provisions,[14] (i.e., expanded Actuarial Value (AV) standards, pre-enrollment verification for SEPs prior to enrollment, declining coverage for consumers who have past due premiums, a $5 monthly premium for subsidized enrollees who fail to submit an application, and verification of income when tax return data is unavailable). The State of California v. Kennedy litigation challenged provisions still in effect, including limits for treatment of gender dysphoria for essential health benefits, and the methodology for calculating the premium adjustment percentage under the MIA rule.

Certain provisions that tightened verification and eligibility processes are still in effect for 2026.

These provisions:

> Rescinded Deferred Action for Childhood Arrival (DACA) recipients' ability to enroll in Marketplace or BHP coverage or receive PTC and CSRs

> Repealed the Bronze-to-Silver crosswalk automatic reenrollment hierarchy that was previously allowed if the Silver Qualified Health Plan (QHP) is the same and has a lower or equivalent net premium as the consumer's Bronze Plan

> Limited Essential Health Benefit (EHB) requirements such that they may not cover specified sex-trait modification procedures

> Removed the automatic 60-day extension of the statutorily required 90-day period to resolve income data matching issues (DMIs)

> Changed the annual cost-sharing limits adjustment methodology

[13] Centers for Medicare & Medicaid Services. 2025 Marketplace Integrity and Affordability Final Rule. June 20, 2025. Available at:https://www.cms.gov/newsroom/fact-sheets/2025-marketplace-integrity-and-affordability-final-rule
[14] Centers for Medicare & Medicaid Services. RE: City of Columbus v. Kennedy, No. 25-cv-2114. Available at: https://www.cms.gov/files/document/info-re-city-columbus.pdf.

These changes substantially altered eligibility and enrollment processes for consumers who may not understand why affordability changes affect different populations and what action they need to take to navigate these changes.

Renewal Notices and Consumer Communication

CMS issued guidance stating that it will take no enforcement action against issuers who omit premium and APTC amounts in renewal notices for 2026, provided state regulators allow it.[15] Typically, consumers receive renewal and discontinuation notices from the Marketplace and issuers noting their expected premium and APTC amounts for the following year. Many issuers anticipate excluding premium and APTC information altogether, and some are planning follow-up communications later in the season when more accurate figures are available.[16] While this policy may represent the best option given the circumstances and may reduce the risk of providing outdated or incorrect premium information, it is also likely to create additional confusion. **Many individuals—particularly those with incomes above 400 percent of the FPL—may not realize until later that their out-of-pocket premiums could double.** If renewal notices arrive late in the open enrollment period, some consumers may lack sufficient time to shop effectively or update their coverage choices. **About six in ten adults say they have heard "a little" (30%) or "nothing at all" (31%) about the expiring ACA subsidies.[17]**

To the extent consumers receive conflicting instructions from issuers and Marketplaces regarding timing or content (or additional notices if congressional action funding ePTC happens), they may feel uncertain about how to proceed. In some cases, consumers may abandon enrollment altogether because of these additional hurdles or confusion. Alternatively, confused consumers late to act could end up enrolling after the December 15 deadline, resulting in a February 1, 2026, start date and a gap in coverage.

Catastrophic Plan Expansion

In September 2025, CMS[18] expanded eligibility for catastrophic health plans through revised hardship exemption guidance for states on HealthCare.gov and State-Based Marketplaces (SBMs), where HealthCare.gov processes hardship exemptions.[19] This policy change broadens the group of consumers who can access catastrophic coverage—plans that were designed to protect people younger than age 30 against major medical expenses and that offer limited coverage for some routine care. More specifically, this expansion includes consumers ineligible for APTC, including those living below 100 percent of the FPL and

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[15] Note that CMS issued similar flexibility in June 2022. See: Enforcement Safe Harbors related to Federal Standard Renewal and Product Discontinuation Notices, available at: https://www.cms.gov/files/document/safe-harbors-related-federal-standard-renewal-and-product-discontinuation-notices.pdf.
[16] Softheon. CMS Renewal Notice Guidance: Navigating 2026's Uncertain Subsidy Landscape. August 2025. Available at: https://www.softheon.com/blog/cms-renewal-notice-guidance-navigating-2026s-uncertain-subsidy-landscape/.
[17] KFF, "KFF Health Tracking Poll: Public Weighs Political Consequences of Health Policy Legislation." Available at: https://www.kff.org/affordable-care-act/kff-health-tracking-poll-public-weighs-political-consequences-of-health-policy-legislation/
[18] Centers for Medicare & Medicaid Services. Guidance on Hardship Exemptions for Individuals Ineligible for Advance Payment of the Premium Tax Credit or Cost-sharing Reductions Due to Income, and Streamlining Exemption Pathways to Coverage. September 4, 2025. Available at: https://www.cms.gov/files/document/guidance-hardship-exemptions.pdf.
[19] Includes all SBEs except California, Connecticut, Maryland, and the District of Columbia.

above 400 percent of the FPL, as well as people with incomes greater than 250 percent of the FPL who cannot access CSRs. Reception of this policy change has been mixed. Some have appreciated the administration's efforts to increase options for coverage, while others have noted that catastrophic plans are a poor replacement for affordable comprehensive coverage.[20]

Importantly, the change will also affect certain immigrant populations. Beginning in PY 2026, OBBBA ends APTC eligibility for lawfully present immigrants subject to the five-year bar for Medicaid and with incomes below 100 percent FPL. These individuals—and others whose immigration status makes them ineligible for APTC—could instead gain access to catastrophic coverage if they are eligible for a QHP. The guidance could also extend eligibility to Native Americans not affiliated with a federally recognized Tribe or Alaska Native Claims Settlement Act (ANCSA) Corporation and therefore lack eligibility for zero or limited CSRs. However, in both cases the premiums would be expensive, resulting in lower uptake.

Operational and Consumer Considerations: Although CMS has noted it will streamline the hardship exemption process through a new online application rather than the previous paper application, the process still involves multiple steps. Consumers will need to download, submit, and receive approval before plan selection, which could continue to discourage participation. In addition, CMS will allow consumers to get a different hardship exemption than the one they applied for, when appropriate, which could reduce burden. However, SBMs may choose not to adopt the same process, potentially leading to uneven consumer experiences across states.

Market Context and OBBBA Changes: Historically, catastrophic plans have seen limited availability and uptake. In 2025, 10 states did not have any catastrophic or platinum plans available, and catastrophic enrollment was at 54,000 or 1 percent of all Marketplace enrollees.[21] In the first Trump Administration CMS issued guidance[22] that made it easier to obtain a hardship exemption by using a tax return rather than having to obtain a hardship exemption from the Marketplace. While that was a different policy change than what CMS recently issued, enrollment in catastrophic plans in 2018 and 2019 remained at 1 percent[23]

This change is taking place with the backdrop of changes in OBBBA for 2026, which reclassified Bronze and catastrophic ACA Marketplace plans as health savings account (HSA) high-deductible health plans. This shift could make these plans more attractive to certain consumers, especially those seeking to pair lower premiums with tax-advantaged savings. Additionally, with fewer consumers eligible for APTCs given federal changes, catastrophic plans may appear more affordable than full-price ACA coverage, particularly for individuals earning above 400 percent of the FPL or those newly ineligible for APTCs due to immigration status.

On the other hand, catastrophic plans compete directly with Bronze-tier offerings, which in some markets Bronze plans already have lower premiums and lower deductibles than catastrophic plans. Pricing for

[20] With ACA costs on the rise, Trump team promotes more limited catastrophic health insurance plans - CBS News.

[21] Centers for Medicare & Medicaid Services. 2025 Marketplace Open Enrollment Period Public Use Files. September 4, 2025. Available at: https://www.cms.gov/files/zip/2025-oep-state-metal-level-and-enrollment-status-public-use-file.zip.

[22] Centers for Medicare & Medicaid Services. Guidance on Hardship Exemptions from the Individual Shared Responsibility Provision for Persons Experiencing Limited Issuer Options or Other Circumstances. April 9, 2018. Available at: https://www.cms.gov/cciio/resources/regulations-and-guidance/downloads/2018-hardship-exemption-guidance.pdf?utm_source

[23] Centers for Medicare & Medicaid Services. Health Insurance Exchanges 2019 Open Enrollment Report. Table 2. March 25, 2019. Available at: https://www.cms.gov/newsroom/fact-sheets/health-insurance-exchanges-2019-open-enrollment-report.

catastrophic plans may vary as some states allowed issuers to re-rate catastrophic plans. Some issuers are reporting that premiums may rise 30–40 percent on their catastrophic plans due to expected increases in morbidity, even with small increases in enrollment, which may make these plans less attractive.

Potential Market Impacts and Risks: In the near term, given precedents and current market dynamics, it is likely that this policy change may **decrease enrollment among younger consumers who currently rely on catastrophic plans and experience premium increases**. Moreover, it is likely that the **overall growth in catastrophic plans will be limited for 2026 and impact to the risk pool will be minimal**, given limited availability and potential premium increases, and despite efforts to make the process easier. However, the impact may be more visible in certain markets and populations. For example, localized markets where catastrophic plans are available and priced much lower than a Bronze Plan, markets that experienced high premium increases (particularly non-expansion states) and for some consumers with incomes over 400 percent of the FPL who have lost ePTCs. Consumers will need to be particularly careful, as a key difference between catastrophic plans and metallic plans is that consumers are ineligible to receive APTCs if they enroll in catastrophic plans. Consequently, understanding net premium differences—not just gross premiums—will be key to understanding whether enrolling in a catastrophic plan will truly lower their income.

STRATEGIES TO REDUCE CONFUSION AND SUPPORT ENROLLMENT

The 2026 open enrollment period presents extraordinary challenges for consumers and the ACA Marketplaces. Rising premiums, the potential expiration of subsidies, regulatory uncertainty, expansion of catastrophic plan coverage, delayed noticing, and confusing plan options intersect in ways that risk undermining hard-won coverage gains. Some key steps Marketplaces and other stakeholders can take to retain enrollment and help inform consumer decision-making are as follows.

Clear and Consistent Messaging to Consumers: Above all, there will need to be clear communication to consumers to actively review and update their plan selections. Messaging will need to be direct, succinct, culturally appropriate, relatable, in multiple languages, and delivered repeatedly through as many channels as possible. Understanding how these changes impact consumers will be key to **consumers' ability to maintain coverage by shopping for the best plan they can afford**.

Strengthened Noticing: It will be critical that federal, state, and issuer noticing to consumers be aligned, whenever possible. To avoid consumer confusion, **notices will need to clearly explain premium and eligibility changes for impacted populations** (i.e., DACA, ePTC expiration) and what action they need to take (i.e., actively shop/renew, clear income DMIs), while also encouraging shopping and highlighting the availability alternative plans that may be more affordable**.**

Additionally, it will be important to send notices to consumers about discontinuations of plans alongside additional communications, with information about how to compare plans and premiums, particularly if that information was previously omitted in official notices. Past evidence has shown that outreach, especially when repeated through notices and other outreach communications, helps consumers get enrolled in coverage.[24]

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[24] A recent study of IRS outreach (in which the IRS sent informational letters to uninsured taxpayers) found that after two years, coverage among outreach recipients remained approximately 0.7 percentage points higher relative to coverage among those who did not receive outreach. At its peak immediately following the outreach, coverage among outreach recipients was 1.5

Expanded Outreach: **Enrollment assistance and direct consumer education will be of paramount importance**. Marketplaces should conduct multichannel outreach campaigns (including through earned and social media) to the populations most affected by subsidy changes, including low-income consumers, immigrants, young adults, and those previously automatically enrolled. Key partnerships with assisters, agents, brokers, safety net providers, issuers, and trusted community organizations will enable boots on the ground engagement with the hardest to reach populations, particularly those who are skeptical or fearful of engaging with government entities.

Enhanced Capacity and Training: As consumers scramble to understand their options, customer service needs will be affected. **Enhanced training and investments in additional call center resources and capacity** (both at the Marketplace and issuer levels), as well as enrollment assistance funding given significant CMS cuts to the navigator program and agents/broker partnerships, will be necessary to handle the increase in consumers needing help to navigate options and stay covered. In addition, some states may want to adjust agent/broker compensation or outreach funding to account for additional consumer engagement needs. Marketplace and issuer call centers should leverage available data to enhance their ability to serve affected consumers, such as flagging consumer accounts where consumers have been mapped to different plans so call center representatives can proactively explain changes.

Policy Flexibility: Healthcare.gov and SBMs should **leverage available policy and operational flexibility to mitigate consumer confusion and coverage drops.** If Congress extends ePTCs during or after open enrollment, Marketplaces can and should allow consumers more time to enroll, either through special enrollments or an extended open enrollment period. Marketplaces could look to providing coverage effective date flexibility, including retroactive start dates, if warranted and necessary, as a means for addressing coverage gaps created by confusion and federal uncertainty. Marketplaces could consider longer grace periods or whether to honor accumulators for consumers who switch plans (if they are already enrolled in a QHP and ePTCs happen after enrollment). Some states or HealthCare.gov may want to consider delaying the start of open enrollment if ePTCs are extended to avoid inconsistent messaging. Another existing policy tool that Marketplaces can leverage when assisting consumers with DMIs is that consumers can continue to receive an extension if they have made a good faith effort to obtain proof to resolve the DMI.

CONCLUSION

The 2026 open enrollment period will test the resilience of the ACA Marketplace infrastructure and the effectiveness of coordinated consumer outreach. For policymakers, states, issuers, consumer advocates, and enrollment assisters, the top priority should be clarity in communications, retention, and Marketplace stability, and targeted support for vulnerable or LEP populations to mitigate these risks. Without coordinated communication and outreach, consumers may face significant confusion that could lead to even more coverage losses or poor plan choices—threatening both individual financial protection and the stability of the broader individual market. It will be critical to adapt to these changes and take lessons learned from previous open enrollments and unwinding efforts to keep consumers enrolled.

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percentage points higher relative to those who did not receive the outreach. Source: Goldin J, Lurie IZ, McCubbin J. Health Insurance and Mortality: Experimental Evidence from Taxpayer Outreach. *The Quarterly Journal of Economics*. 2021;136(1):1–49. Available at: https://academic.oup.com/qje/article/136/1/1/5911132.

Policymakers should monitor how premium differentials, enrollment, risk selection, and consumer confusion evolve for different populations during the 2026 open enrollment period and into the new plan year. Given these changes, Marketplaces will also need to continue to monitor plan options for consumers in the coming years. Issuer participation and plan offerings were robust in PY 2025 with 206 QHP issuers in HealthCare.gov Marketplace, and 97 percent of enrollees had access to three or more QHP issuers. This may weaken over time if markets become smaller and destabilize.[25] Additionally, over the longer term, if more issuers introduce catastrophic products and healthier individuals shift into these or other low-cost alternatives such as short-term limited duration insurance or health care sharing ministry plans, the individual market risk pool could erode, driving further premium increases and market stability.

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[25] CMS, “Plan Year 2025 Qualified Health Plan Choice and Premiums in HealthCare.gov Marketplaces.” Available at: https://www.cms.gov/files/document/2025-qhp-premiums-choice-report.pdf.