Carbon Arc

HEALTHCARE CLAIMS INTELLIGENCE · 2027 OPEN ENROLLMENT

ACA after the tax credits: who left, what changed, how care differs

What a year of claims shows going into the first open enrollment since the enhanced premium tax credits expired: the 2026 renewal exits, the change in claim denials, and how ACA members use and pay for care.

SOURCES: CARBON ARC HEALTHCARE CLOSED CLAIMS - CA0081 · CARBON ARC OPEN MEDICAL CLAIMS - CA0049

WHY NOW

Open enrollment is under way and Democrats just won Congress: ACA coverage is back at the top of the agenda

END OF 2025

Enhanced premium tax credits expire

JANUARY 2026

First renewal without them

NOVEMBER 1, 2026

2027 open enrollment opens

NOVEMBER 3, 2026

Democrats win the House and Senate

This deck reads the claims data on three key topics:

- Who left at the January 2026 renewal
- How claim denials changed after it
- How ACA care differs from other coverage

THE ANSWER

One in four ACA members left at the 2026 renewal, and hospital denials on ACA claims doubled

24.4%

Of ACA members left at the January 2026 renewal

Up from 10.0% a year earlier. Employer members: 11.0%.

2×

The share of ACA hospital dollars denied

Inpatient 2.0% in 2025 to 4.3% in early 2026; outpatient 3.1% to 6.1%.

+32%

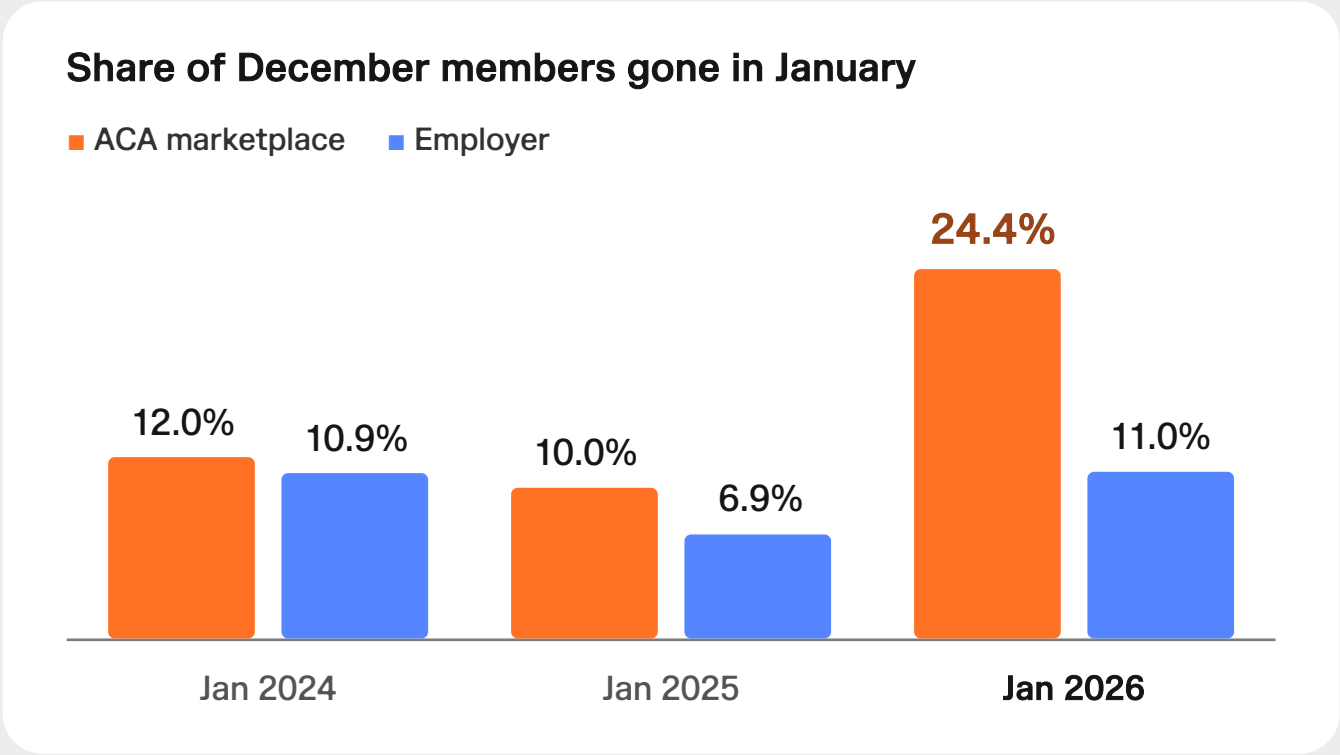
More ER visits than employer members

ACA members also pay 13.1% of their bill, and providers collect 34¢ per $1 charged.

■ Carbon Arc Healthcare Closed Claims - CA0081 · 2024–June 2026

WHO LEFT

ACA exits more than doubled at the 2026 renewal, far outpacing employer exits

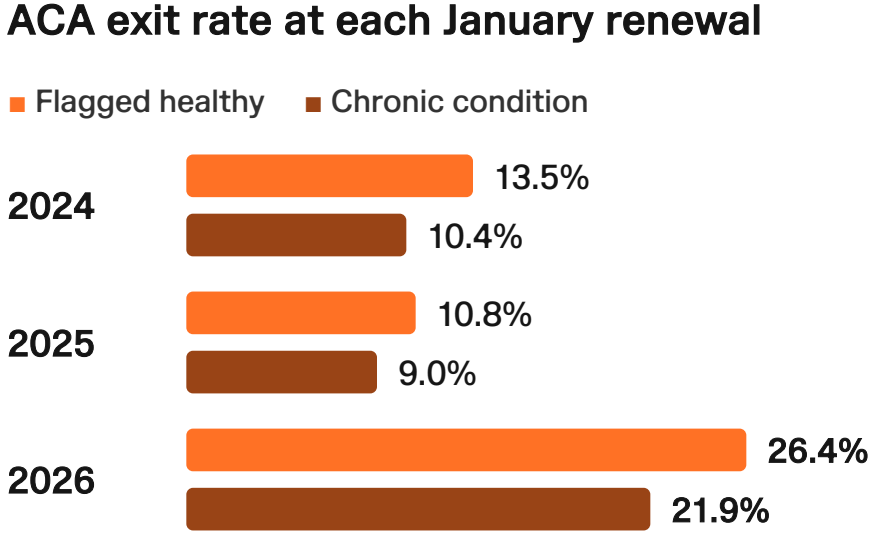


ACA GAP OVER EMPLOYER	
Jan 2024	+1.1 pts
Jan 2025	+3.1 pts
Jan 2026	**+13.4 pts**

■ Carbon Arc Healthcare Closed Claims - CA0081 · enrollment

WHO LEFT

Healthy and chronically ill members both left at about 2.4 times their 2025 rate



THE POOL GOT SOMEWHAT SICKER

Chronic share of members went from 44.8% in December to 46.3% after the renewal: +1.5 points, against +0.5 in 2025.

BUT NOT MAINLY A HEALTHY EXODUS

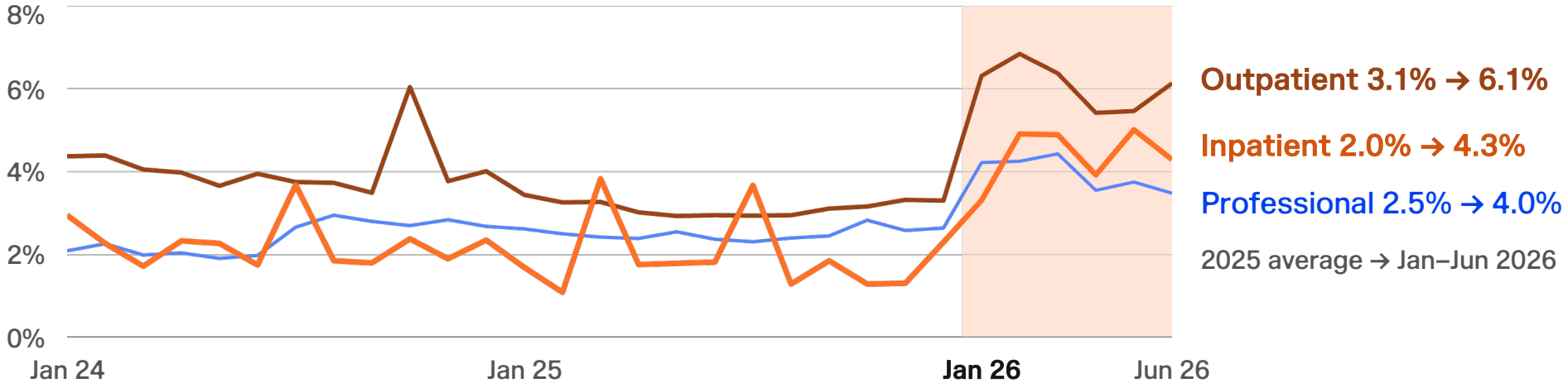
Healthy members left 1.21 times as often as chronic members, close to 2025 (1.19) and below 2024 (1.30).

■ Carbon Arc Healthcare Closed Claims - CA0081 · enrollment · screened, all ages

WHAT CHANGED IN BILLING

Denials on ACA hospital claims stepped up in January 2026 and have stayed up

Share of billed dollars denied on ACA marketplace claims, by month of service

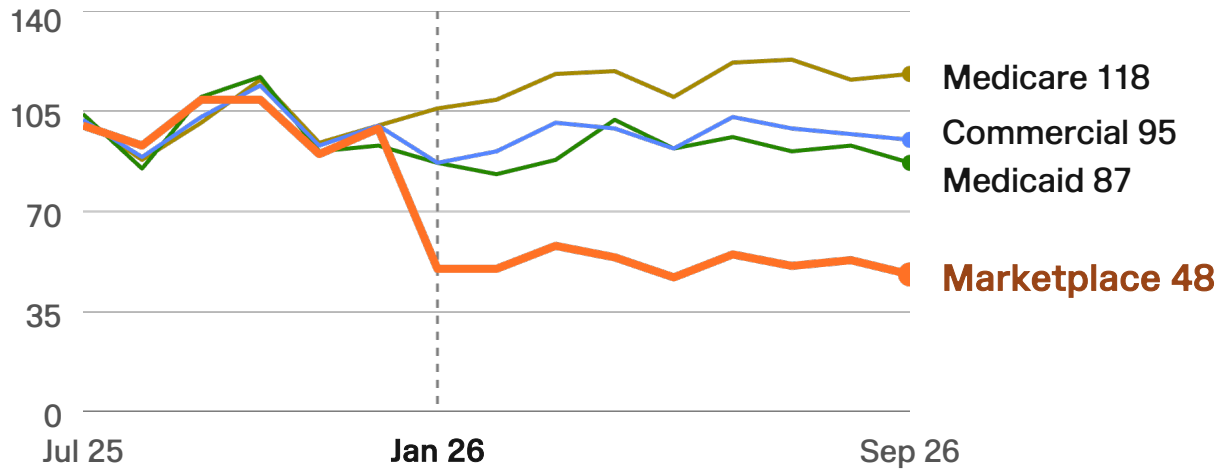


■ Carbon Arc Healthcare Closed Claims - CA0081 · ACA marketplace · denied ÷ decided billed $

At Tenet, marketplace claims dropped at the 2026 renewal

Tenet claims submitted, by month of service

Index, July–December 2025 average = 100 · open claims



READ THE DIRECTION, NOT THE LEVEL

Marketplace volume broke lower at the January renewal. Commercial and Medicaid did not.

The direction matches what Tenet reported: exchange admissions down 18% in Q3 2026[1].

■ Carbon Arc Medical Claims - CA0049 · Tenet open claims · [1] Healthcare Dive, Oct 30, 2026

A full year of claims for about 24 million members a month

The four groups differ sharply in age, so the ER, office-visit and spend comparisons for the three under-65 groups are weighted to one shared age mix (bottom row).

Coverage group	Members / month	Under 18	18–34	35–54	55–64	65+
ACA marketplace	1.33M	12.0%	26.0%	37.2%	22.7%	2.1%
Employer	11.67M	19.2%	25.0%	32.4%	16.9%	6.4%
Medicaid	9.23M	43.2%	23.7%	19.4%	7.6%	6.1%
Medicare	2.00M	0.0%	0.7%	2.9%	5.2%	91.3%
Age standard (under 65)	—	30.6%	26.1%	29.1%	14.3%	—

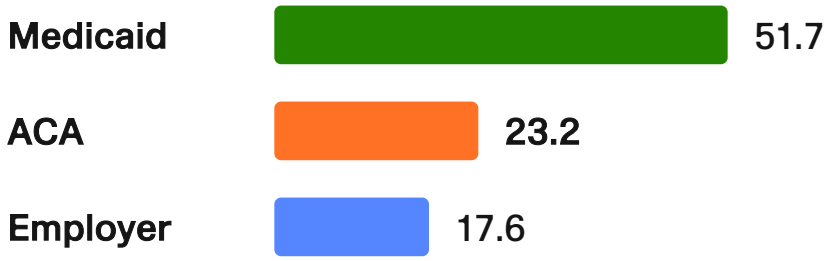
■ Carbon Arc Healthcare Closed Claims - CA0081 · share of 2025 medical member-months

WHERE CARE HAPPENS

ACA members use the ER a third more and the office a tenth less

ER visits per 1,000 member-months

Visits not resulting in admission · under 65, age-adjusted



Office visits per 1,000 member-months

E&M codes 99202–99215 · under 65, age-adjusted



ACA members also have 20% more inpatient stays than employer members (5.9 vs 4.9 per 1,000 member-months), and 38.4% of their stays start in the ER against 34.6%.

■ Carbon Arc Healthcare Closed Claims - CA0081 · 2025 · age-adjusted, under 65

WHERE CARE HAPPENS

Fewer ACA members use any care in a year

Members enrolled in the same group all 12 months of 2025, with at least one paid claim of each kind. Not age-adjusted.

Coverage group	Members	Any care	Office visit	ER visit	Inpatient	Stays via ER
ACA marketplace	0.9M	80.0%	68.1%	14.7%	3.1%	38.4%
Employer	9.1M	85.2%	72.3%	13.5%	3.3%	34.6%
Medicaid	6.9M	76.3%	57.0%	26.4%	5.5%	26.4%
Medicare	1.7M	92.1%	86.3%	24.0%	12.1%	50.8%

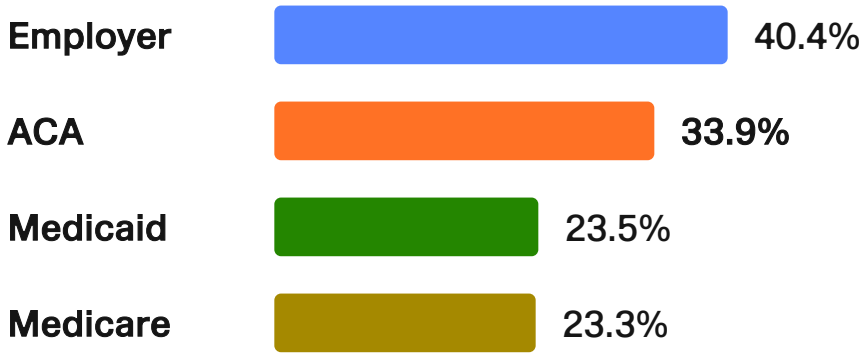
“Stays via ER” is the share of inpatient stays whose claim carries an emergency revenue code, across all 2025 stays. Medicaid’s low figure reflects its many planned births.

WHAT PROVIDERS COLLECT

ACA plans allow 34 cents per dollar charged, against 40 for employer plans

Allowed amount as % of charges

All medical claims, all ages, 2025



The discount is deepest in outpatient care

Allowed amount as % of charges, by care setting

	Inpatient	Outpatient	Physician
ACA	34.8%	28.9%	38.5%
Employer	39.6%	38.2%	43.0%
Medicaid	22.4%	12.7%	27.4%
Medicare	22.8%	16.0%	31.0%

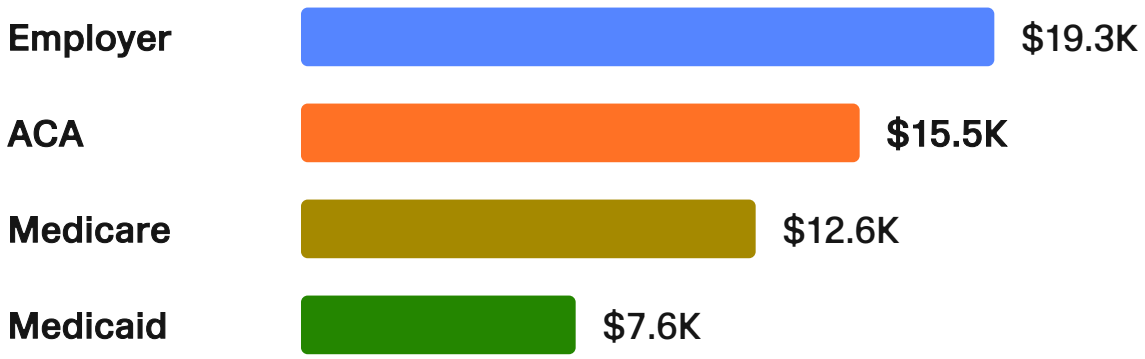
■ Carbon Arc Healthcare Closed Claims - CA0081 · 2025 · allowed ÷ billed charges

WHAT PROVIDERS COLLECT

An ACA inpatient stay brings in about a fifth less than an employer stay

Allowed amount per inpatient stay

Per inpatient facility claim, all ages, 2025 · not case-mix adjusted



−19%

ACA vs employer per stay. Lower in every age band, from −14% to −36%.

2×

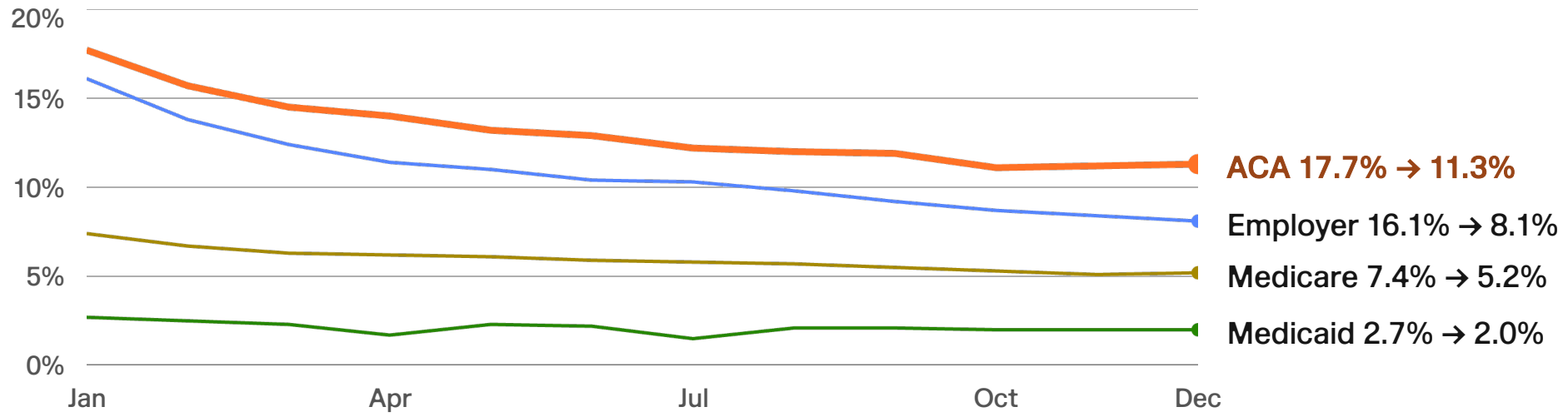
What an ACA stay brings in compared with a Medicaid stay.

■ Carbon Arc Healthcare Closed Claims - CA0081 · 2025 · allowed per inpatient facility claim

WHAT PATIENTS PAY

ACA members pay the biggest share of their bill all year

Patient share of allowed medical cost, by month



Shares start high as deductibles reset in January. The employer share halves by December; the ACA share falls only to 11.3%, a sign that more ACA members stay inside their deductible all year.

■ Carbon Arc Healthcare Closed Claims - CA0081 · 2025 · medical claims, all ages

WHAT PATIENTS PAY

The same dollars out of pocket buy ACA members less care

Patient share of allowed cost by setting

Coverage	All medical	Inpatient	Outpatient	Physician
ACA	13.1%	4.8%	14.5%	16.5%
Employer	10.8%	3.7%	11.4%	13.5%
Medicare	5.9%	4.2%	6.4%	6.8%
Medicaid	2.1%	3.4%	2.4%	1.9%

Out of pocket per member-month

Medical claims, all ages

ACA	**$57**
Employer	$57
Medicare	$62
Medicaid	$8

ACA members draw $436 of allowed medical care a month against $526 for employer members.

■ Carbon Arc Healthcare Closed Claims - CA0081 · 2025 · medical claims, all ages

WHAT TO WATCH

A Democratic Congress puts both shifts in play

Democrats won the House and Senate in the Nov 3 midterms[3]. Restoring ACA subsidies and reversing Medicaid cuts are likely first targets[4].

ALREADY SHOWING UP

HCA took a **~$400M** pretax hit in Q3 2026 as exchange patients became uninsured[2]

NOV 1, 2026 · OPEN ENROLLMENT

+13%

2027 benchmark silver premiums, with no enhanced credits[1]

In play: restoring the enhanced tax credits

JAN 1, 2027 · MEDICAID CHANGES

43 + DC

States required to start Medicaid work requirements[1]

In play: reversing the 2025 Medicaid cuts

[1] KFF, Oct 30, 2026 · [2] HCA Healthcare Q3 2026 results, Oct 27, 2026 · [3] CBS News projections, Nov 3–4, 2026 · [4] STAT, Nov 3, 2026