

WHITE PAPER

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# 2026 ACA Open Enrollment: What Happened?

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## EXECUTIVE SUMMARY

On April 15, 2026, Wakely Consulting Group, a Health Management Associates, Inc. Company, released a paper titled, *Who Paid, and Who Stayed? Early 2026 Enrollment Trends in the Individual Market*.<sup>1</sup> In this paper, we estimate a material reduction in individual ACA enrollment for 2026, ranging on average from 17% to 26% in total. We estimate that morbidity could be, on average, between 2.9% and 6.5% worse as a result. This analysis was based on a unique data collection from the Wakely National Risk Adjustment Reporting (WNRAR) project.<sup>2</sup> This paper contains insights not provided by publicly available data releases.

Separately, on March 27, 2026, the Centers for Medicaid & Medicare Services (CMS) released its 2026 Affordable Care Act (ACA) Open Enrollment (OE) Report, which shows a 5% reduction in plan selection enrollment. This accounts for final OE activity and includes key data, including metal mix of those who selected a plan, which had not previously been published. This is likely the most comprehensive market-wide OE data that will be made public.

This paper summarizes key insights based on an evaluation of the OE data, explains the differences between the OE data and Wakely findings, and builds on concepts presented in our *Who Paid, and Who Stayed? Early 2026 Enrollment Trends in the Individual Market* paper and prior OE analyses.<sup>3,4</sup>

### Key findings:

- Plan selections decreased by 5% in total, with new consumers decreasing by 13%. However, after accounting for those that may not pay their premium, we estimate enrollment may decrease materially, ranging on average from 17% to 26% in total. The decrease in plan selections is more dramatic for states that expanded Medicaid and less significant among State-Based Exchange (SBEs).
- Significant metal and Cost Share Reduction (CSR) shifts suggest consumers are “buying down” to leaner coverage for lower net premiums (e.g., proportion of Bronze plan selections increased 10%, from 30% to 40%).

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<sup>1</sup> <https://www.wakely.com/wp-content/uploads/2026/04/Who-Paid-and-Who-Stayed-%E2%80%93-Early-2026-Enrollment-Trends-in-the-Individual-Market.pdf>

<sup>2</sup> For information on how to participate in the WNRAR project and receive issuer level insights in the future, please contact the authors.

<sup>3</sup> <https://www.healthmanagement.com/blog/hmas-take-on-2026-aca-marketplace-open-enrollment-snapshot/>

<sup>4</sup> <https://www.wakely.com/wp-content/uploads/2026/01/Individual-ACA-Open-Enrollment-Insights-So-Far.pdf>

- The proportion of active shoppers increased from 38% to 46%, while the proportion of automatic re-enrollees decreased. Those who actively shopped experienced a lower increase in net premium.
- In general, brokers appeared to help maintain enrollment.
- High-level/nationwide themes are helpful but tell only part of the story. There was significant variation between states, ranging from a year-over-year plan selection increase of 18% to a decrease of 22%. Understanding state-level dynamics and nuance is important for understanding state-level outcomes.

### DID MARKET ENROLLMENT DECREASE?

**Table 1** summarizes final plan selection counts and our estimated change in enrollment after accounting for those who may not pay their premium. Market-wide plan selections decreased 5% in total, which reflects a reduction in both new (-13%) and returning consumers (-3%).

**Table 1. Plan Selections by FFE and SBE**

Cohort	2025	2026	% Change
FFE Non-Expansion	11,352,721	11,162,742	-2%
FFE Expansion	5,310,184	4,608,655	-13%
FFE Total	16,662,905	15,771,397	-5%
SBE	7,190,823	6,910,895	-4%
IL <sup>5</sup>	465,985	448,568	-4%
<b>Total</b>	<b>24,319,713</b>	<b>23,130,860</b>	<b>-5%</b>

On the surface, the reduction in plan selections is consistent across Federally Facilitated Exchange (FFE) states and SBEs; however, after removing Georgia (the only SBE that has not expanded Medicaid, has unique enrollment mechanisms, etc.), SBE plan selections decreased by 2% instead of 4%. In our January 2026 analysis, we noted that SBEs may have a stronger OE than FFE states because SBEs conduct automatic re-enrollment earlier than the FFE, allowing consumers more time to understand how benefits and costs are changing. We also noted that

<sup>5</sup>Illinois shifted from FFE to SBE in 2026, so it is broken out separately.

SBEs are generally more active at member outreach and advertising, some SBEs allocated state funds to at least partially offset the cost of expired enhanced subsidies, and SBEs have more control over OE timelines.

Of the 10 states that experienced an increase in plan selections from 2025 to 2026, eight are SBEs. Plan selections in New Mexico increased 18%—the highest among any state—likely because the state passed legislation that mirrors the enhanced subsidy structure.

Among FFE states, Texas experienced the largest increase in plan selections (5%), which was potentially due to high Silver gross premiums and metal sloping assumptions that produce favorable net premium dynamics for consumers. Plan selections in North Carolina decreased by 22%, the most of any state.

**Table 1** shows that FFE states that did not expand Medicaid experienced a smaller decrease in plan selections, relative to FFE states that did expand Medicaid. This outcome is because plan selections for people living in non-expansion states and with incomes below 138% of the federal poverty level (FPL) increased slightly from 2025 to 2026, offsetting decreases at most other FPLs. These consumers are unique in that they likely have limited or no access to other coverage options but will still have access to highly subsidized plans in 2026—especially those who actively shopped. However, any consumers at this income level who automatically re-enrolled may experience a large net premium increase and not effectuate coverage.

On December 16, 2025, the Centers for Medicare & Medicaid Services (CMS) published a count of members by FFE state that were disenrolled from individual ACA coverage because they were concurrently enrolled in both Medicaid and subsidized individual ACA plans.<sup>6</sup> States with a higher proportion of disenrollments generally experienced a larger decline in 2026 OE plan selections.

As noted in our prior analyses, the decline in plan selections is likely understated. After accounting for those that may not pay their premium, those that do not effectuate coverage, and consumers that exit the market through the year we anticipate the drop in enrollment to be more dramatic. For example, Georgia has experienced a 37% decrease<sup>7</sup> in enrollment relative to 2025 after accounting for those that did not pay their premium (compared to a 12%

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<sup>6</sup> Excel file can be found here: <https://www.cms.gov/files/document/2025-r1r2-mcpdm-expiredbystate.xlsx>

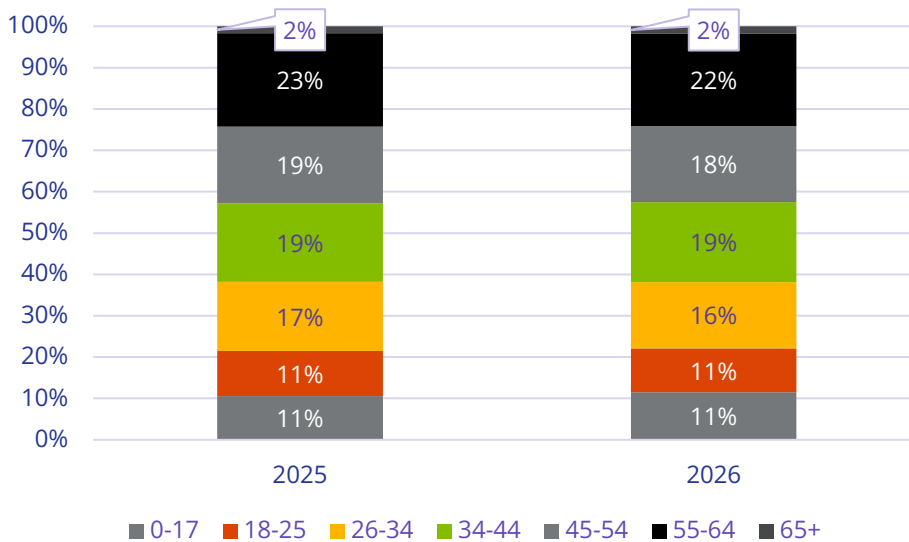
<sup>7</sup> Hart A. Georgia's ACA Enrollment Plunges, Raising Concerns for Rural Hospitals. The Current GA. April 22, 2026. Available at: <https://thecurrentga.org/2026/04/20/georgias-aca-enrollment-plunges-raising-concerns-for-rural-hospitals/>.

reduction in plan selections). In our *Who Paid, and Who Stayed? Early 2026 Enrollment Trends in the Individual Market* paper, we estimate the decrease in enrollment is anticipated to be, on average, 17% to 26% in total (with variation in states potentially exceeding the range). Like patterns observed when evaluating the plan selection data, we estimate that enrollment decrease after accounting for premium payment status will be more significant for FFE states that expanded Medicaid and less significant for SBEs.

**DID THE MARKET AGE?**

It was anticipated that younger consumers would exit the individual ACA market over affordability concerns because of the expiration of enhanced subsidies. However, as shown in **Figure 1**, the market distribution by age was relatively unchanged between 2025 and 2026. For example, the proportion of members younger than age 45 is consistent at 57% from 2025 to 2026. While the demographic mix of individuals who selected a plan in 2026 is very similar to 2025, we note in our *Who Paid, and Who Stayed? Early 2026 Enrollment Trends in the Individual Market* paper that it appears the market will ultimately age as younger consumers are more price sensitive and are less likely to pay their premiums.

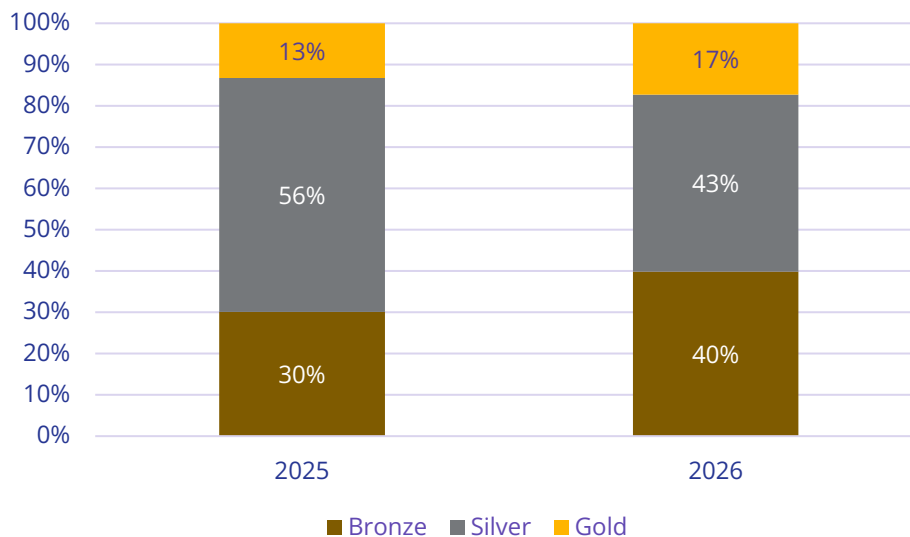
**Figure 1. Distribution of Plan Selections by Age Bucket**



## DID CONSUMERS BUY DOWN?

There was widespread speculation that consumers would react to the expiration of enhanced subsidies by “buying down” to leaner benefit coverage in exchange for plans with lower net premiums. The 2026 OE data confirms that consumers were willing to select leaner plans with lower net premiums at the risk of higher member cost share. As **Figure 2** illustrates, the proportion of Bronze and Gold plan selections increased in 2025 to 2026 (catastrophic and platinum membership each represent less than 1% of plan selection counts in both years and have been omitted from the graphic).

**Figure 2. Distribution of Plan Selections by Metal**



Five high-level reasons for buy-down and metal shift dynamics include:

1. State rating regulations that increase the benchmark Silver plan, which increases premium subsidies available to consumers. Combined with mandated metal sloping factors that position Gold gross premiums below Silver, consumers may enroll in highly subsidized Gold plans. For example, Illinois and Washington State implemented these types of rating rules for 2026 and experienced material metal shifts. The proportion of members enrolled in Gold plans increased from 7% to 31% in Illinois and from 19% to 53% in Washington.
2. The increase in premium rates from 2025 to 2026 by metal was not equal. **Table 2** demonstrates the change in gross premium from 2025 to 2026 (for FFE states only, excluding Illinois, because SBEs do not report data at this level; gross premiums are weighted across states based on plan selections). As Silver premiums and the second-lowest cost Silver benchmark plan increase by more than bronze and Gold, net premium affordability improves at Bronze and Gold.

Table 2. Gross Premiums by Metal (FFE Only)

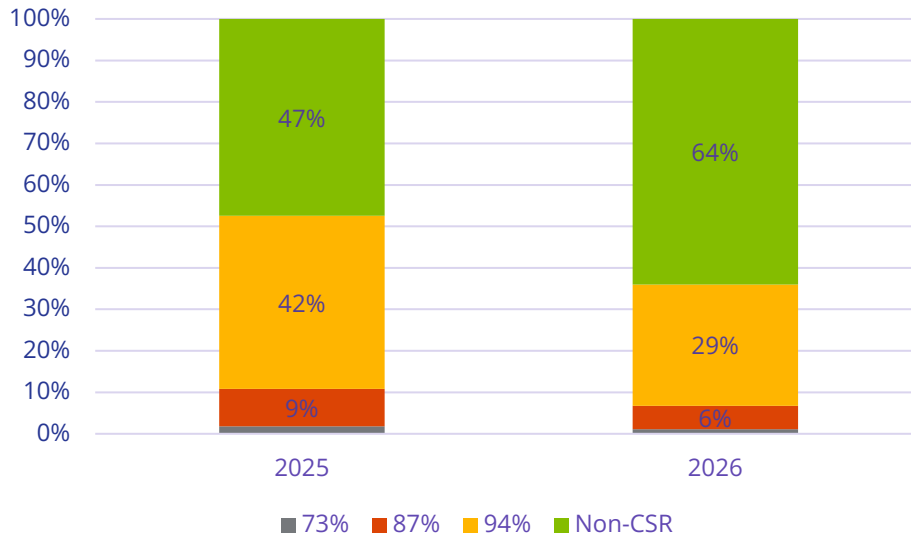
Metal	2025	2026	% Change
Bronze	\$567	\$658	16%
Silver	\$627	\$825	32%
Gold	\$637	\$781	23%

3. The lowest income consumers may have had access to \$0 or very low net premiums to enroll in CSR Silver plans under the enhanced subsidy structure. These consumers will generally have experienced net premium increases in 2026, potentially putting the cost of CSR plans out of reach. As such, they may choose to enroll in lower net premium Bronze and Gold plans instead.
4. Consumers may be buying down to Bronze to take advantage that these plans are now compatible with health savings accounts.
5. In general, consumers with net premium affordability concerns may buy down to leaner plans for lower up-front premium costs. These consumers risk higher member cost share.

### DID ENROLLMENT IN 94% CSR PLANS DECREASE?

The proportion of members who selected a CSR plan decreased from 51% to 37% across all states. These consumers are likely buying down to lower cost net premium plans. Plan selection data by CSR variant is unpublished for SBEs. **Figure 3** (next page) demonstrates the distribution of plan selections by CSR variant for FFE states only.

**Figure 3. Distribution of Plan Selections by CSR Variant (FFE States Only; Excluding Illinois)**



The decline in the proportion of members by CSR variant may result in a decrease in Silver loading factors in 2027, which reduces Silver gross premiums. A significant change in the second-lowest cost Silver gross premium will change net premium dynamics at Bronze and Gold metal levels as well.

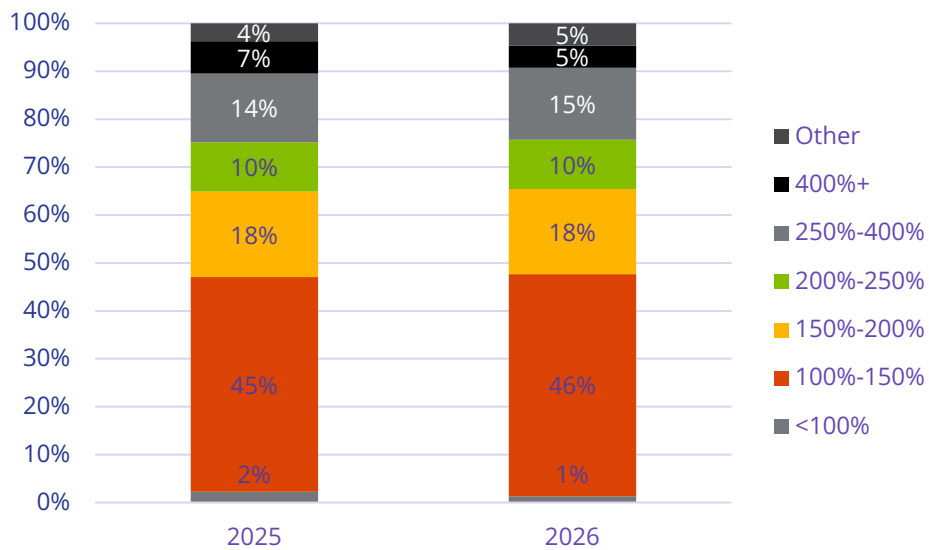
**DID CATASTROPHIC ENROLLMENT INCREASE?**

The Department of Health and Human Services (HHS) loosened enrollment eligibility restrictions for catastrophic plans for plan year 2026, but there was an immaterial increase in plan selections of approximately 12,000 individuals nationwide (an increase of 22%). These plans still represent less than 0.3% of the market. Michigan experienced the largest increase in selections from approximately 1,700 to 8,000. The guidance was released late during filing season, so issuers may not have adjusted strategies to target this population. We may see an uptick in catastrophic enrollment in 2027 if issuers react more aggressively to the new guidance, including the proposals in the draft 2027 Notice of Benefit and Payment Parameters.

**DID CONSUMERS BELOW 100% FPL AND ABOVE 400% FPL EXIT THE MARKET?**

Starting in 2026, lawfully present immigrants who are not eligible for Medicaid due to their immigration status and have incomes below 100% FPL will no longer qualify for ACA subsidies. Without premium subsidy assistance, these consumers will likely exit the market. As shown in **Figure 4**, the proportion of plan selections below 100% FPL decreased from 2% to 1%. The expectation is that most of the remaining 1% will not effectuate coverage, but state variation exists. For example, despite a decrease in the proportion of these consumers from 2025 to 2026, approximately 6% of plan selections in Georgia is below 100% FPL.

**Figure 4. Distribution of Plan Selections by FPL**

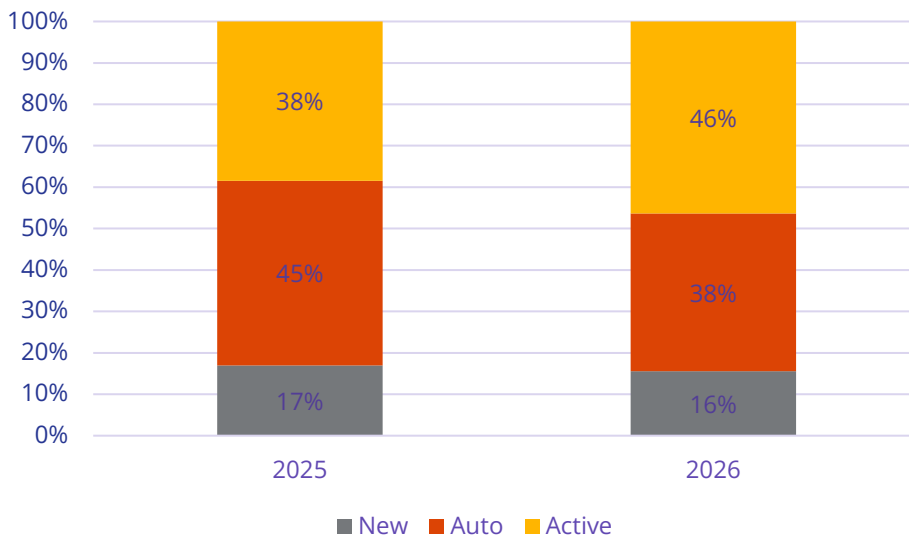


Consumers with income above 400% FPL are again subject to the “subsidy cliff” after the expiration of the enhanced subsidies. The proportion of these members decreased from 7% to 5%, and some may not ultimately effectuate. The distribution of plan selections between 100% and 400% FPL is otherwise consistent from 2025 to 2026.

**DID CONSUMERS RECOGNIZE MATERIAL SHIFTS AND ACTIVELY SHOP?**

Given the large shifts in premium positioning, carrier exits, expiration of enhanced subsidies, and rate increases, consumers who actively shopped for coverage will likely be better off than those that automatically re-enrolled. As **Figure 5** indicates, the proportion of individuals who actively shopped increased from 2025 to 2026, while automatic re-enrollment decreased, suggesting that a segment of the market responded to these large shifts by selecting the best plan available given their circumstances.

**Figure 5. Distribution of Plan Selections by Active Selection**



Individuals who actively shopped appear to have found a plan to minimize their net premium rate increase. Active enrollees experienced a 31% increase in net premiums from 2025 to 2026, after accounting for buy-down dynamics described above and expiration of the enhanced subsidies. Automatically re-enrolled members experienced a 143% increase in net premiums from 2025 to 2026. If they actively shopped, it is likely these consumers found a lower net premium plan. This finding suggests a potentially significant portion of this population will not effectuate coverage (see **Table 3** on next page).

Table 3. Net Premium by Renewal Type

Type	2025	2026	% Change
New	\$89	\$94	6%
Auto	\$79	\$192	143%
Active	\$89	\$117	31%

### **DID BROKERS HELP CONSUMERS FIND PLANS THROUGH THE UNCERTAINTY?**

One key question during open enrollment was how successful brokers would be in assisting consumers navigate the complex changes in the individual ACA market during OE. Answering this type of question has been historically challenging given the lack of publicly available market data, but CMS published FFE broker information (SBE data were not published) for the first time. We now know the number of consumers that selected a plan with assistance from an agent or broker (for new consumers, active re-enrollees, automatic re-enrollees, and in total across all plan selections): 78%.

States with more broker activity experienced a less severe membership decline. For example, plan selections decreased 11% among FFE states where agents or brokers assisted with less than 50% of plan selections, whereas the decline was only 5% among FFE states where agents or brokers assisted with more than 70% of plan selections.

This pattern suggests that brokers played a role in maintaining enrollment; however, the pattern does not hold across all states. For example, New Hampshire experienced a 6% reduction in plan selections, but agents or brokers only assisted consumers with 43% of plan selections. Agents or brokers alone did not maximize plan selections; rather, a combination of agents or brokers, state policy, competitive consistency, and other drivers contributed.

## WHAT IS STILL OUTSTANDING?

Although we know a lot about the population that selected a plan during 2026 OE, and we have estimated total market enrollment decline and morbidity deterioration in our *Who Paid, and Who Stayed? Early 2026 Enrollment Trends in the Individual Market* paper, uncertainty remains. Key insights still outstanding include:

- Will consumers drop coverage through the year because of affordability concerns?
- Will the entire impact of the expiration of enhanced subsidies be felt in 2026, or will the market experience additional pressure in 2027?
- Did issuers accurately reflect the emerging risks in their 2026 rate increases? Will issuers correct premium rates upward or downward in 2027 as a result?

We will continue to communicate key insights as additional data becomes public.

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If you have any questions or want to follow up on any of the concepts presented here, please contact the authors.

## ABOUT WAKELY

Founded in 1999, Wakely Consulting Group, an HMA Company, is well known for its top-tier healthcare actuarial consulting services. With nine locations nationwide, Wakely boasts deep expertise in Medicare Advantage, Medicaid managed care, risk adjustment and rate setting, market analyses, forecasting, and strategy development. The firm's actuaries bring extensive experience across all sectors of the healthcare industry, collaborating with payers, providers, and government agencies.

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