



**The mission of CoverColorado: To provide a health insurance program that promotes access to health care for Coloradans whose health prohibits or substantially limits access to health insurance.**

### **What is CoverColorado?**

- Created in 1991 by the General Assembly to provide health insurance coverage for individuals who cannot obtain coverage in the commercial health insurance market due to a medical condition.
- We are a non-profit program; we are the state's "safety net" high-risk health insurer. We presently cover almost 14,000 members, whose medical conditions range from acne to cancer and everything in between.

### **Funding**

- CoverColorado is not funded by the State. No State General Funds support this program.
- Funding is provided by: member premiums (50%), an assessment to insurance carriers (25%) and the Unclaimed Property Trust Fund, or UPF (25%).
- Member claims for 2012 are projected at \$122 million and for 2013-\$135.6 million.

### **Health Care Reform, Patient Protection & Affordable Care Act Impact**

- CoverColorado exists because Colorado residents who are "high risk" due to a health condition cannot obtain health insurance, or are unable to obtain insurance except at prohibitive rates or with restrictive exclusions.
- Beginning in 2014, Colorado residents who are "high risk" may not be denied health insurance by commercial insurance carriers. Therefore, the need for CoverColorado will be eliminated.

### **Our Plan**

- CoverColorado is preparing a plan for the responsible, orderly and prudent transition of our members to the commercial health insurance market, inside or outside the Colorado Health Benefit Exchange. CoverColorado will cease offering health insurance by April 1, 2014. Our plan will include communication, outreach and transition assistance to all members.
- Our plan will ensure payment of all timely filed claims from providers as well as all administrative expenses and liabilities of the program. We will provide a complete and final accounting of program funds to the Division of Insurance.
- It is the responsibility for all insurance carriers to maintain adequate reserves to ensure all claims can be paid. If, after all financial liabilities of the program are satisfied, there are any funds remaining, CoverColorado wishes to ensure these remaining funds are used to continue our mission to promote access to care and improved health outcomes for high risk Coloradans by disposition of the funds to a Colorado foundation selected by the Board of Directors to carry out this goal.

### **For More Information**

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