

Softheon Cloud Experiences Fast-Paced Growth Amid Expansions to the ACA Marketplace

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90+ licensed health insurance carriers to use Softheon during 2021-2022 open enrollment period for streamlined operations and reduced administrative burden

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STONY BROOK, N.Y., Oct. 5, 2021 /PRNewswire/ -- The unprecedented nature of the last 18 months has led to vast opportunities within the Affordable Care Act (ACA) Marketplace, resulting in rapid growth for Softheon, a leading cloud-based health insurance exchange and service provider. As a result of its technology and partnership investments, Softheon announced it will support more than 90 licensed health insurance carriers during the upcoming open enrollment period, including three of the top 10 largest health plans in the U.S.

Insurer participation in the ACA Marketplace has increased for the third year in a row, prompting health plans to seek an innovative and responsive partner to help navigate the complex, highly regulated ACA landscape. Anchored by its flexible technology and agile approach to implementation, Softheon's solutions have enabled its clients to proactively respond to changing regulatory environments and consumer demand. The end-to-end nature of its technology enables Softheon to support customers from the early stages of evaluating health plans and facilitating Enhanced Direct Enrollment all the way through to assisting with advanced billing and reconciliation capabilities.

"With more than 20 years in healthcare, Softheon's continued growth is a testament to our ability to quickly adapt to and innovate for the changing nature of the healthcare industry," said Eugene Sayan, CEO and Founder of Softheon. "Softheon's mission has always been to make healthcare more affordable, accessible and plentiful. I'm proud that our team continues to deliver on this for the millions of individuals seeking healthcare coverage."

Softheon bolstered its strategic partnerships this year, including helping AARP launch a new marketplace platform for members and the public to explore health insurance options. In April, Softheon extended its partnership with the Association for Community Affiliated Health Plans (ACAP) into its sixth year, where it continues to solve complex distribution and service challenges for ACAP's not-for-profit health plans. Softheon also partnered with Community First Health Plans in July to help the insurer enter the expanding ACA Marketplace in Texas.

In addition to building on its partnerships, Softheon:

- Played a large role in the recent Special Enrollment Period (SEP), helping insurers face the influx of up to 30 million new entrants into the ACA Marketplace by pivoting its operations to support the fast-paced change driven by the SEP.
- Appeared on the 2021 Inc. 5000 Regionals list, which recognizes the fastest growing, privately-held companies in the New York City Metro region.
- Added two new executives to its C-suite: Robert Mosquera as Chief Information Officer and Howard Nolan as Chief Financial Officer.

For more information about Softheon, please visit <http://www.softheon.com/>.

About Softheon

Founded in 2000, Softheon's Software-as-a-Service (SaaS) and Business Process-as-a-Service (BPaaS) solutions solve complex challenges for health plans and government health agencies. Currently, Softheon's solutions serve 8 State agencies and over 90 health plans. Issuers and consumers utilizing Medicaid, Medicare, and the ACA Marketplace benefit from Softheon's innovative technology that reduces administrative overhead and enhances user-experiences. Softheon is an Agent, Broker, and Merchant of Record that facilitates health insurance enrollment, administration, and renewal.

To learn more about Softheon's solutions, visit www.softheon.com or email Mitchel Forney at pr@softheon.com.

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