ACE Medigap Plan â?? Is It a Good Option for You?

Description

UPDATE: Chubb has phased out ACE Medigap plans in most states. If you have a plan through ACE now, contact us and we can help. They are now offering Medigap plans through Insurance Company of North America (INA) in most states. Read our complete guide to Insurance Company of North America (INA) Medigap Plans.



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ACE Medigap plans are one of the new options to pop up on the Medigap insurance scene. If you are researching Medigap plans, you will see some unfamiliar names show up in your research, and ACE is one of those names that may not be as familiar to most people. But, does that mean it should not be considered a viable option? Is it worth your consideration? Letâ??s take a look.

ACE Medigap Coverage â?? What Do They Cover?

First and foremost, ACE Medigap plans are the same as other Federally-standardized Medigap plans. They go by the regular Medigap coverage chart. This means that there is no difference in coverage with ACE plans vs. other plans from other companies. In other words, an ACE Plan G would be the exact same as a Plan G from any other company.

Typically, in most states, ACE offers both the Plan G and the Plan N (Choosing between Plan G and Plan N). Plan G is the most common and comprehensive Medigap plan, paying everything that Medicare A & B do not cover except for the Medicare Part B deductible (currently $283/year). Plan N is also a popular option, however, because it gives a lower premium in exchange for some minimal co-pays and out-of-pocket costs.

In some states, ACE Medigap does also offer the high deductible Plan G as an option. This plan is different than the regular/standard Plan G. It is a high deductible alternative with a $2950 that must be met before the plan pays anything.

Who Is the ACE Medigap Company?

ACE as they are commonly called has the full name of ACE Property and Casualty Insurance Company. They are a Chubb company. Chubb operates in 54 countries and is one of the largest insurance companies in the United States. Medigap plans are one small part of what they do â?? they are also active in commercial insurance, property and casualty, life insurance, reinsurance and other

types of insurance.

They have more than $225 billion in assets and had $57.5 billion in premium written in 2023. ACE inherits Chubbâ??s solid ratings from AM Best (A++) and Standard and Poorâ??s (AA).

Medigap plans are a relatively new offering through ACE and Chubb. They started offering them in 2021 in most states. However, they are well-positioned in the markets where they operate, having a low premium and solid rating.

What Makes ACE Medigap Unique?

As previously mentioned, ACE Medigap plans are the same as the Federally-standardized plans offered through other insurers. However, there are few aspects of the ACE plans that are unique:

- **Competitive pricing in most markets â??** ACE plans are one of the lowest priced offerings in many areas of the country where they are available.
- **Household discount just for being married or having a household resident â??** In most states, ACE Medigap plans offer a 7% discount just for being married or having a household resident. In other words, it is not required that two people in the same household have a plan with them in order to qualify for this discount (state-specific laws may vary so it is always advisable to check with your broker for your exact rate). Should You Use a Medigap Broker?
- **No waiting period for pre-existing conditions â??** There are no waiting periods for pre-existing conditions under ACE plans. This applies whether you are applying during your initial open enrollment period or if you already have a Medigap plan and are just looking to reduce your costs.
- **Great financial strength ratings â??** As outlined above, ACE has very high AM Best ratings (A++), one of the highest of any Medigap plan available. This gives assurance that their plans are backed by a solid company with a solid financial backing.

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ACE Medigap Reviews

Reviews of Medigap plans online cannot always be trusted. The one unique characteristic of Medigap plans, across all companies, is that they pay claims through the Medicare â??crossoverâ?• system. This ensures that claims are paid in the same amount and on the same time schedule with all companies. So, any reviews about that aspect of a Medigap plan can be deemed negligible.

It is, however, worthwhile to consider Medigap reviews on the stability of a company over time (i.e. rate increases) and ease of contacting them for customer service. On those aspects, ACE Medicare Supplements do stand out as a leader among Medigap options. They are a reputable company with a solid track record and the backing of a large, international insurer (Chubb). 65Medicare.org clients that have selected ACE as their Medigap company have been very pleased with service and stability of the company (Sign up for an ACE plan by sending us a message or by calling us at 877.506.3378).

Should You Consider ACE Medigap Plans?

If you are in the market for Medigap, whether new to Medicare or just looking to get a better rate, ACE Medigap plans are certainly a viable option to consider. Read More: What is the best Medigap plan? It is always prudent to check the rates for all plans in your area before selecting a Medigap plan. You can get a list of the Medigap plans, with prices and company ratings, delivered by email here: Medigap quotes by email.

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65Medicare.org is a leading, independent Medicare insurance agency for people turning 65 and going on Medicare. If you have any questions about this information, you can contact us online or call us at 877.506.3378.

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1. Medigap Plans

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