Medicare Supplement Insurance Companies: Top 10 to Consider

Description

Many people ask us the question â??**What are the Top 10 Medicare Supplement Insurance Companies**?â?•. This is certainly a good question to be asking for someone who is turning 65 or starting on Medicare for the first time. The answer may surprise you in its simplicity. In short, the best Medicare Supplement insurance company is the one that has competitive pricing for your area and a solid rating.

With Medicare Supplement plans, the plans are completely Federally-standardized. All companies are required to offer the same coverage options from the standard Medigap coverage chart. This means that each company will provide the same coverage. Therefore, it is easy to make an â??apples to applesâ?• comparison on the coverage that Medicare Supplements offer. A Plan G, for example, with one insurance company is the exact same as a Plan G with a different insurance company.

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In addition, all Medicare Supplements can be used at any doctor/hospital that takes Medicare, so there are no network considerations like there are on other types of medical insurance. Lastly, the claims for Medicare Supplements are all processed through the same Medicare â??crossoverâ?• system, so there is no variation in how well or how fast a Medicare Supplement company pays claims.

Despite these standardizations, there are some Medicare Supplement companies that are larger or more notable than others in terms of plan availability and historical premium stability. Weâ??ve listed those below in our list of top 10 Medicare Supplement insurance companies.

Mutual of Omaha Medicare Supplements

Mutual of Omaha offers plans through several subsidiary companies, and those subsidiaries vary in different states. They have been in business for over 100 years, and they have an â??A+â?? rating by AM Best. They also offer an industry-leading 12% household discount and do not require the other household resident to be a policyholder in order to get that discount (there are some state-specific exceptions to this). In most states, they are competitively priced and are a solid option to consider for Medicare Supplement coverage. You can enroll in a Mutual of Omaha Medicare Supplement plan online.

AARP Medicare Supplement plans, insured by United Healthcare

The AARP Medicare Supplement plans, insured by United Healthcare, are also a great option to consider for Medicare Supplement coverage. They offer a wide variety of the standardized plans and offer plans in all 50 states. You do have to be an AARP member in order to be eligible to sign up for one of their plans. They also offer discounts for paying by monthly bank draft as well as a household discount (discount percentage varies by state) for those eligible.

Aetna Medicare Supplements

Aetna is another of the Medicare Supplement insurance companies that you may want to consider. As one of the largest providers of Medicare Supplement plans nationally, they also offer plans through the parent company or a subsidiary company in most states. Typically, you will find them to be one of the more competitively-priced options in most locations. They have an easy-to-use policyholder website and a household discount in most states.

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CIGNA Medicare Supplements

CIGNA Medicare Supplements are one of the more popular options nationally as well. CIGNA offers plans through one of their subsidiary companies in most states. They also have the largest available household discount for two members of the same h r plans (20% in most states).

Humana Medicare Supplements

Humana is one of the largest providers of multiple types of Medicare insurance. Humanaâ??s Medicare Supplement plans come in as very competitively priced in some states, but as with all of these companies, it is important to note that rates vary considerably depending on where you live. Humana offers many of the standardized Medicare Supplement plans in most locations, and they often have

some of the most competitive rates on the high deductible Plan G.

INA/Chubb Medicare Supplements

These plans used to be sold under the name ACE; however, plans from that subsidiary have been phased out (if you still have ACE, contact us!). Chubb plans are now being sold under the Insurance Company of North America subsidiary. This company has been around since 1972 but is newer to Medicare Supplement plans. However, INA/Chubb plans have a great rating and have been offering other types of insurance such as property and casualty for a long time. In many states, their rates, as of the publication date of this article, are among the lowest available on common plans such as Plan G and Plan N. Because they are newer to offering Medicare Supplement plans, some may want to give them some time to see how their rates hold up over time, but they are definitely an option to keep an eye on and consider for Medicare Supplement coverage.

United American Medicare Supplements

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United American makes the list of best Medicare Supplement insurance companies as well. Their rates are not as competitive in every state, but they do excel in certain geographic areas and for certain plans (specifically, they often have great rates on the high deductible Plan G). United American has been in business for many years and has solid ratings for financial strength.

New Era / Philadelphia American Medicare Supplements

New Era and Philadelphia American are â??sisterâ?• companies that offer Medicare Supplements. Although they are lesser known than some of these other companies, they have historically had competitive pricing and reasonable rate histories. In some locations, they have had some of the lowest rates for several years. When comparing Medicare Supplement insurance companies, you will find that they often come up as one of the lower priced options.

Medico Medicare Supplements

Medico Medicare Supplements are definitely a solid option to consider. Medico and their subsidiary companies have been offering Medicare Supplement insurance plans for many years. They have a large household discount (10% in many states) and often come in near the lowest rates for Medicare Supplements. In many areas, they also offer a dental/vision that can be paired with their Medicare Supplement plans. You may see them listed as Wellabe, as they went through a company rebrand in 2023, but you will often see their Medicare Supplements still referred to as Medico.

Manhattan Life Medicare Supplements

Manhattan Life is one of the smaller of these companies as well, but they have been offering Medicare Supplement plans for many years and typically have very competitive pricing. They give a solid 7% household discount in many states and have an AM Best rating that has increased in recent years.

The Bottom Line: Top Medicare Supplement Insurance Companies

The bottom line on choosing from the available Medicare Supplement insurance companies is that it is very specific to your situation â?? where you live, your age, and whether you qualify for any of the various household discounts that the companies offer. Because of this and because of the plan standardization, it is not feasible or accurate to say one company is the â??best Medicare Supplement companyâ?•.

However, there are companies that are larger than others, have longer track records, and higher ratings than their counterparts. When you are shopping for a Medicare Supplement, it is prudent to view all of the available plans to you and make a selection based on the premiums they offer and their history and ratings. You can get a list of the plans for your area, delivered by email, if you want more information customized to your situation and location: request Medicare Supplement list.

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Category

1. Medigap Plans

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