

# PRESS RELEASE

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### **Medicare Supplement Insurance Premium Comparison Now Available**

The 2007 version of the popular **Medicare Supplement Insurance Premium Comparison**, is now available in print and on-line from the Arizona Department of Insurance. Medicare Supplement insurance helps fill the gaps in healthcare costs that traditional Medicare does not cover.

The Premium Comparison offers a listing of licensed Medicare Supplement insurance companies and their average monthly premiums for sample applicants. The booklet can help consumers compare the price and benefits of Medicare Supplement (Medigap) insurance.

"The premiums quoted in this publication illustrate the wide range in premiums for Medigap coverage which underscores the importance of comparison shopping," said Director of Insurance, Christina Urias. "This publication compares Medigap products and prices to help shoppers make informed decisions."

The following chart illustrates the vast range in monthly premiums that Medigap insurers charge for three Medicare Supplement standardized insurance plans:

Age	Plan B	Plan C	Plan F
65	\$ 88 to \$283	\$ 91 to \$445	\$105 to \$394
70	\$ 95 to \$315	\$113 to \$495	\$113 to \$459
75	\$108 to \$346	\$125 to \$515	\$127 to \$492
80	\$116 to \$374	\$131 to \$578	\$136 to \$548

52 insurers offer Medigap policies in Arizona. Currently there are 12 different standardized plans available, A through L.

While price is an important consideration, consumers should also consider an insurer's financial stability, benefits and service. For instance, some insurers offer automated claims processing, 24-hour customer service, on-line Internet services, and toll-free phone numbers.

## **How the Premium Comparison is Compiled**

The Department of Insurance asked Medigap insurers to quote the average monthly premium for each Medigap plan (A through L), for a healthy, non-smoking male and female applicant at ages 65, 70, 75 and 80. Insurers provided quotes for five Arizona counties: Maricopa, Mohave, Pima, Pinal and Yavapai.

## **Other Medigap Resources**

Consumers should use the ADOL's Medicare Supplement Insurance Premium Comparison in conjunction with the, "*Choosing a Medigap Policy: A Guide To Health Insurance For People With Medicare*", published by the U.S. Department of Health and Human Services. Whether a first time Medigap shopper, or long time policy owner, it is important to know your options before you buy.

Another invaluable resource for Medigap shoppers is the Arizona State Health Insurance Assistance Program (SHIP). SHIP offers free counseling on Medicare, Medicare Supplement insurance and related products. Consumers can call toll free (800) 432-4040.

To obtain a **free** copy of the Medicare Supplement Insurance Premium Comparison and "*Choosing a Medigap Policy: A Guide To Health Insurance For People With Medicare*", consumers can contact the Department of Insurance by:

- *Calling* toll free 1-800-325-2548 (outside Phoenix), or 602-364-2499 in Phoenix,
- *Sending an email* to [consumers@azinsurance.gov](mailto:consumers@azinsurance.gov),
- *Visiting our web site* at [www.id.state.az.us](http://www.id.state.az.us),
- *Writing to or coming by* the Arizona Department of Insurance at 2910 N. 44<sup>th</sup> St., Suite 210, Phoenix, AZ 85018.

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## Medigap Shopping Tips...

- \* Evaluate your benefit needs and determine which one or two of the 12 Medigap plans (A through L) suits you best.
- \* Research *several* different insurance companies and agents, evaluating service, benefits and stability. Talk to friends and family about their experiences. Consider asking a friend or family member to join you during solicitations.
- \* If shopping through an insurance agent, call the Department of Insurance to verify licensure.
- \* Get quotes from several insurance companies.
- \* Carefully compare the *Outlines of Coverage* you receive from the soliciting agent. Prior to taking an application, agents are required to give you an Outline of Coverage and the Shopper's Guide.
- \* Do not pay for the policy with cash. Write a check or money order made payable only to the insurance company, not the agent.
- \* Read the policy and paperwork upon receipt. Contact the agent or insurance company if you have any questions or concerns.
- \* Ask a trusted family member or friend to look over the policy and paperwork with you.
- \* Exercise your 30 day "free look" period to return your policy if you are dissatisfied with your policy purchase for any reason.

### **It is illegal for insurance sales people to:**

Pressure or mislead you into buying or switching Medigap policies.

Sell you duplicative Medigap policies.

Misuse names, letters or symbols of the U.S. government or to claim to be a Medicare representative.

Offer a policy with "Attained Age Premiums" which means policy premiums would increase incrementally as the policyholder ages.