

CSG Actuarial Publishes Colonial Penn's Medicare Supplement Rate Increase Averages

ATLANTA, GA, USA, August 6, 2022 /EINPresswire.com/ -- [Colonial Penn](#) has one of the most widespread [Medicare Supplement](#) or [Medigap](#) plan offerings in the United States of America. Their partnership with Bankers Life and Casualty gives them a unique spin on distribution through what the industry refers to as a "captive" channel of agents that are typically not allowed to offer other plans.

Colonial Penn is a household name thanks to this distribution as well as the late Alex Trebek and his years of television advertising for their final expense life insurance policies. Though they are heavily known for Final Expense and Bankers Life and Casualty's back end offering of investments and more, the metaphorical "door opener" has become Medicare with the primary offering their Colonial Penn Medicare Supplement Plan.

Medicare Supplements are standardized in most states due to the National Association of Insurance Commissioners agreement to create standardized by letter plans like Plan F, Plan G, Plan N and more. Consumers can rest assured that their Florida based Medigap plan G is the same as say a California based Medigap Plan G. Considering these plans are the same, it is interesting that Colonial Penn is typically not competitive on their rate. They are able to grab market share without this competitive aspect due to their captive distribution not offering other standardized plans that would cost the consumer less even though cost sharing is the same and



Elderly Couple happy with Medicare Choices at Bobby Brock Insurance Colonial Penn



Bobby Brock Insurance Colonial Penn Logo

access to care isn't a factor with Medicare Supplement plans.

CSG recently posted their average rate increase at 5% going into plan year 2022. This is an average number as it compares to other carriers. This is surprising because their plan costs on average start off so much higher it begs the question why they have to increase as much as a carrier that starts out significantly cheaper.

Medigap Plan G is currently the most popular Medicare Supplement Plan with Medigap Plan N rapidly approaching their enrollment numbers. One important variance is Plan N's increased rate stability. This was not observed in the Colonial Penn rate increase numbers.

Though Colonial Penn may charge more and increase at the same rate as their less expensive counterparts, their coverage and customer satisfaction is still high. This is likely due to Medigap or Medicare Supplement plans in general having very high customer satisfaction. A Medicare Supplement Plan G attaches to Parts A and B of Medicare and pays all out of pocket but the Part B deductible (which is only \$233 in plan year 2022). This creates great customer satisfaction regardless of the price attached to it.

Though brokers like American Insurance Benefits, Bobby Brock Insurance or BP Insurance Group cannot offer this plan they can offer many less expensive identical plans. If you're looking at a Medigap plan, consider getting a quote of the top three insurance companies. Brokers can shop all of the companies to make sure you aren't getting a plan that costs too much from the start, raises their rates at an alarming rate on average, or offers a "select" plan with more limited networks than the standardized Medigap Plan.

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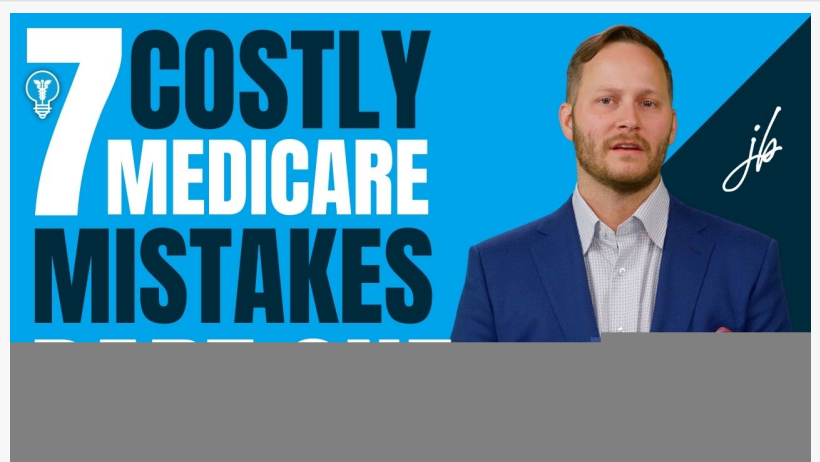
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This photo is part of the 7 Costly Medicare Mistakes and How to Avoid Them Video Series by Justin Brock Bobby Brock Insurance Colonial Penn

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