

INSURANCE TERMINOLOGY GUIDE



Health insurance can be confusing. Here are some common insurance terms you should become familiar with.

DEDUCTIBLE

The amount you must pay before your health insurance plan will cover any costs.



CO-PAYMENT

A fixed amount you pay for a covered service; typically when the service is received.



CO-INSURANCE

Your share of the costs of a covered health care service. The health insurance plan pays the rest of the allowed amount.



OUT OF POCKET LIMIT

The most you pay during a policy period before your health insurance plan begins to cover at 100% of the allowed amount.



NETWORK

The providers your health insurance plan has contracted with to provide health care services.



HEALTH INSURANCE

A contract that requires your health insurer to pay some or all of your health care costs in exchange for a premium.



PREMIUM

The amount that must be paid for your health insurance plan per semester.

EXCLUDED SERVICES

Health care services that your health insurance plan doesn't pay for or cover.

