

Terms – Health Insurance

Claim	A request for a benefit or payment of an insured expense
Coverage/Benefits	Health care services that the health plan will pay for if you are ill or injured
Coinsurance	Percentage of the cost of service you pay after the deductible has been satisfied
Copay	Fee charged at the time you see a provider
Deductible	The amount you will pay annually before insurance will pay a claim for medical bills or services
Essential Benefits	A set of 10 categories of services health insurance plans must cover under the Affordable Care Act
Exclusions	Services not covered by your plan that the plan will not pay for
Life Events	Opportunity to buy or change your health insurance outside of the open enrollment period, such as when you start a new job, have a baby, get married or divorced.
Network	Health care providers, such as doctors, pharmacies, and hospitals, who have contracted with your health insurance plan
Open Enrollment	The period of time each year where individual health benefit policies can be purchased or changed.
Out-of-Pocket Limit	The maximum you have to pay for covered services in a plan year. (After you spend this amount on deductibles, copayments, and coinsurance, your health plan pays 100% of the costs of covered benefits.)
Policy	A contract between you and the health plan or insurer
Premium	Amount paid to purchase a health insurance policy