**Insurance Terms**
Vocabulary commonly used by U.S. insurance companies

**Benefits:** Expenses payable to a policyholder as described in the insurance policy.

**Claim:** A policyholder's request for reimbursement of expenses from an insurance company.

**Co-insurance:** The percentage of each medical services bill a person must pay out of his/her own pocket.

**Co-payment:** The preset dollar amount of a medical services bill a person must pay out of his/her own pocket.

**Deductible:** Set amount that must be paid for medical services by a policyholder before any payment is due from the insurance company.

**Exclusions and Limitations:** Medical conditions and/or events not covered by an insurance policy.

**Explanation of Benefits (EOB):** Description of payments issued by the insurance company after a claim has been processed. The EOB will also state the remaining amount that may be owed by the policyholder to the medical provider. Note: this is not a bill, but an explanation of covered expenses.

**Evacuation and Repatriation Coverage:** Insurance coverage and assistance provided in the case of medically necessary evacuation or repatriation of remains.

**Generic Prescription:** A prescription offered by a company that did not originally patent it. Generic prescriptions are generally identical to and cheaper than their “brand-name” alternative.

**Maximum Dollar Limit:** The maximum dollar amount an insurance provider will pay out during a certain amount of time as specified in the policy.

**Network Provider:** All physicians, specialists, hospitals, and other providers who have agreed to provide medical care to holders of an insurance policy.

**Out-of-Pocket:** Money spent directly by a policyholder that will not be reimbursed by the insurance company. For example: If your hospital bill is $1,000 and you must pay a $300 deductible, your total out-of-pocket expense was the $300 deductible + $140 co-insurance.

**Out of Pocket Maximum:** The maximum dollar amount the policyholder can be required to pay out-of-pocket, after which time the insurance company must cover costs at 100% until the maximum dollar limit is reached.

**Pre-Existing Condition:** A medical condition or illness that a policyholder had before purchasing a health insurance policy. Pre-existing conditions may be excluded from coverage.

**Premium:** Direct cost for the insurance plan, not including deductible and co-payments.

**Provider:** Any doctor, specialist, hospital, or other person or entity providing medical services.

**Usual and customary:** The charge for medical services deemed reasonable by the insurance carrier.

**Rx:** A common abbreviation for the word “prescription”. 