

Healthcare Insurance Terms Definitions

Premium

The monthly amount you pay for your insurance policy coverage.

Deductible

The annual amount you must pay up front for expenses before the plan starts to pay benefits.

Copay

A fixed amount you pay for a covered service, usually at the time you receive the service. The amount can vary by the type of covered service being provided.

Coinsurance

The percentage of eligible expenses that you and the plan pay after you meet your annual deductible.

Out-of-pocket maximum

The most you and your covered family members would have to pay in a year for expenses.