

Intro to Insurance

- | | |
|----------------------------------|---|
| _____ 1. Insurance | A. Also called “out of pocket” costs; the amount of money you pay at the time of service, or when insurance only covers a portion of the costs |
| _____ 2. Policy | B. Something from your past that impacts your ability to get insurance coverage |
| _____ 3. Policyholder | C. The person you designate to receive benefits of your insurance policy |
| _____ 4. Premium | D. An arrangement that provides protection against financial loss |
| _____ 5. Deductible | E. Paperwork filed with an insurance agency requesting payment for losses |
| _____ 6. Co-Pay | F. The amount you regularly pay (monthly, quarterly, yearly, etc.) to obtain, and maintain, insurance coverage |
| _____ 7. Benefits | G. The maximum out-of-pocket cost a policyholder would be required to pay (per year, for the life of the policy, etc.) |
| _____ 8. Claim | H. The specific losses that an insurance policy will pay for |
| _____ 9. Coverage | I. An insurance contract describing the coverage |
| _____ 10. Exemptions | J. Situations or items the insurance company will not cover/pay for |
| _____ 11. Beneficiary | K. The person who owns the insurance contract |
| _____ 12. Maximum Coverage | L. Protection/services the insurance company provides in exchange for payments |
| _____ 13. Stop Loss | M. The amount you must pay before you begin receiving any benefits from your insurance company |
| _____ 14. Pre-Existing Condition | N. The lifetime limit an insurance company will pay towards your claims |