



5 Things to Know About Your Health Insurance Policy

Health insurance is important... and complicated, but consumers need to understand what they purchased. Don't wait for a crisis to find out what is and isn't covered in your health insurance policy. As you take the time to read your policy, the Division of Insurance (DOI) suggests the following five areas as key starting points to better understand health insurance.

1. **Know what the policy covers and does not cover.** Are there items or services the insurance will not cover (known as exclusions and limitations)? If you have specific health issues which require certain providers, lab work, and particular prescription drugs, you need to understand how, and if, those expenses are covered.
2. **In addition to the premium, what are the other financial responsibilities?** Is there a co-payment for a visit to a health provider or for prescription medication? Does the plan use co-insurance? If so, what amount do you pay? What is your out-of-pocket maximum? The health insurance policy should state your financial responsibilities.
3. **What is the deductible and what time period does it cover?** The deductible refers to the amount of money you need to pay before the health insurance pays for certain services and procedures. Generally, a higher deductible means a lower premium.
4. **Does the insurance plan offer coverage for out-of-network doctors?** While many plans offer coverage when out-of-network doctors and providers are used, some do not, except for emergency care. Out-of-network coverage often requires different co-pays, co-insurance and deductible amounts.
5. **Understand how the health insurance policy may be renewed or cancelled by you or the insurance company.** You should know what you need to do each year to renew the policy, or if it renews automatically.

Consumer Assistance

The DOI is an information resource for consumers. People with questions or who feel they have been treated unfairly can call DOI or visit our website.

Call 303-894-7490 in the Denver area; 800-930-3745 outside the metro area, or visit www.dora.colorado.gov/insurance.