

Quick guide to understand insurance terminologies

Terminologies	Explanation
What is deductible?	Deductible is a fixed amount you have to pay for the medical expenses incurred as cost sharing. If you choose RM500 deductible option, you have to pay the first RM500 out of the eligible expenses for any one disability, and the insurer will pay for the rest of the eligible expenses. The same applies to the RM20,000 deductible option.
What does it mean a non-guaranteed yearly renewable insurance product?	"non-guaranteed" means that the premium you pay for the policy is not fixed and can change from year to year. The insurance company has the right to adjust the premium rate annually, typically based on your age and any changes in your health status. This means that your premiums are not locked in at a fixed rate for the entire duration of the policy.
What is Personal Medical Case Management (PMCM) service	Personal Medical Case Management (PMCM) service is a specialized service designed to assist policyholders who are dealing with complex or serious medical conditions. The Personal Medical Case Management (PMCM) service by Teladoc has access to over 50,000 specialists that provides you with personalised medical advice on the most suitable medical treatment plan from diagnosis to recovery.
What is Free Look Period?	It provides policyholders with a limited time after purchasing the policy which you can review the policy, understand its terms and conditions, and, if you are not satisfied, cancel the policy without incurring any financial penalties or losing any premium payments.
What is Waiting Period?	Waiting Period refers to a specific duration of time before certain benefits or coverage become effective under an insurance policy. For example, you have a medical insurance policy with Insure360, with a 120-day waiting period for pre-existing conditions. If you have a health issue that existed before you got the insurance, the insurance won't pay for it until you've had the policy for 4 months. After that time, it will cover those pre-existing conditions.
What is a Guarantee Letter?	A Guarantee Letter is a letter of assurance that is offered by the insurer to the hospital confirming that the cost of treatment for the patient will be taken care of by the insurance company. This means patients do not need to pay for their hospital expenses upfront and AIA will cover the eligible expenses and make payments directly to the hospital.