

# Lesson 1 Defining Financial Terms and Concepts

## Important!



Before starting this activity, please make sure you have followed and understood the [VM instructions](#).

The ClaimCenter and Contact Manager application server must be running in the VM. This is indicated by the message \*\*\*\*\*ClaimCenter ready\*\*\*\*\* and \*\*\*\*\*ContactManager ready\*\*\*\*\*.

## Prerequisites

For this exercise, you will use ClaimCenter and a supported web browser.

ClaimCenter Server and Contact Manager should be running when you start the exercise.

The default URL for ClaimCenter is <http://localhost:8080/cc/ClaimCenter.do>.

## 1.1 Exercise: Investigation - financials



### Activity

In this exercise, you will answer questions about the financial status of a claim.

**WARNING:** For this exercise, every student will use the same user login. Therefore, do not modify any data.

**Never click an Update button for this exercise!**

1. Log in to ClaimCenter as Andy Applegate (user: aapple, password: gw).
2. Open the Robert Farley claim 235-53-365889.  
Answer the following questions about the financial status of this claim.
3. What is the Gross Incurred on the claim?
4. What are the total reserves, remaining and paid, set aside for exposures associated with William Weeks?
5. How much has been paid to William Weeks to date?
6. How many checks have been issued and what are the amounts?
7. How many payments have been issued and what are the amounts?

- 8. What was the smaller of the payments for?**
- 9. What is the amount of total reserves and remaining reserves for Mr. Weeks's vehicle?**
- 10. What was the \$9,000.00 transaction for?**
- 11. Are all of the payment transactions eroding?**
- 12. When you are done, log out of ClaimCenter.**

## 1.2 Solution: Investigation – financials



- 1. Log in to ClaimCenter as Andy Applegate (user: aapplegate, password: gw).**
- 2. Open the Robert Farley claim 235-53-365889.**  
Answer the following questions about the financial status of this claim.
- 3. What is the Gross Incurred on the claim?**  
\$19,500
- 4. What are the total reserves, remaining and paid, set aside for exposures associated with William Weeks?**  
\$17,000
- 5. How much has been paid to William Weeks to date?**  
\$9,300
- 6. How many checks have been issued and what are the amounts?**  
One for \$9,300
- 7. How many payments have been issued and what are the amounts?**  
Two, one for \$300.00 and one for \$9,000.00
- 8. What was the smaller of the payments for?**  
*Towing and inspection*
- 9. What is the amount of total reserves and remaining reserves for Mr. Weeks's vehicle?**

*\$5,000 total reserves with \$4,700 remaining*

**10. What was the \$9,000.00 transaction for?**

Payment transaction to Mr. Weeks for initial hospitalization and examination

**11. Are all of the payment transactions eroding?**

Yes

**12. When you are done, log out of ClaimCenter.**