

Financials Screens

Lesson objectives

By the end of this lesson, you should be able to:

- Use and navigate financials screens

This lesson uses the notes section for additional explanation and information.
To view the notes in PowerPoint, choose View→Normal or View→Notes Page.
If you choose to print the notes for the lesson, be sure to select “Print hidden slides.”

Lesson outline

▶ Viewing Claim Financials

The financials screens

Desktop | Search | Address Book | Claim (000-00-000711) | Vacation

Pol: 54-847564 | Ins: Larry Gamney | DoL: 05/19/2008 | St: Open | Adj: Betty Baker (Auto1 - TeamB)

Actions

- Summary
- Workplan
- Loss Details
- Exposures
- Parties Involved
- Policy
- Financials**
- Notes
- Documents
- Plan of Action
- Litigation
- History
- FNOL Snapshot
- Calendar

Financials (Total Incurred: \$35,975.00): Summary

Summary | Transactions | Checks

Exposure

Financials (Total Incurred: \$35,975.00): Transactions

Summary | Transactions | Checks

All transaction types

Type	Date	Amount	Exposure	Coverage	Cost Type	Cost Category
Payment	05/27/2008	\$100.00	1	Collision	Expense - A&O	Vehicle inspection
Payment	05/27/2008	\$50.00	1	Collision	Expense - A&O	Vehicle inspection
Payment	05/27/2008	\$2,325.00	1	Collision	Claim Cost	Auto body
Payment	05/27/2008	\$150.00	1	Collision	Claim Cost	Towing
Reserve	05/23/2008	\$2,500.00	1	Collision	Claim Cost	Auto body
Reserve	05/23/2008	\$500.00	1	Collision	Expense - A&O	Vehicle inspection

Financials (Total Incurred: \$1,375.00): Checks

Summary | Transactions | Checks

Check Number	Pay To	Gross Amount	Issue Date	Scheduled Send Date
-	Ray Newton	\$1,100.00		05/27/2008
-	Paula Gellar	\$275.00		05/27/2008

- ▶ The Financials page link provides access to a series of screens with information about reserves and payments and shortcuts to common financial tasks

The summary screen

View dropdown

Status of each reserve line

Financials (Total Incurred: \$35,975.00): Summary
Summary | Transactions | Checks

Exposure

	Remaining Reserves	Future Payments	Total Paid	Recoveries	Net Total Incurred
(1) 1st Party Vehicle - Brittany Turner - Collision	<u>\$350.00</u>		<u>\$2,625.00</u>		<u>\$2,975.00</u>
Claim Cost	-		<u>\$2,475.00</u>		<u>\$2,475.00</u>
Auto body	-		<u>\$2,325.00</u>		<u>\$2,325.00</u>
Towing	-		<u>\$150.00</u>		<u>\$150.00</u>
Expense - A&O	<u>\$350.00</u>		<u>\$150.00</u>		<u>\$500.00</u>
Vehicle inspection	<u>\$350.00</u>		<u>\$150.00</u>		<u>\$500.00</u>
(2) 3rd Party Vehicle - Marcus Sato - Liability - Property damage	<u>\$3,000.00</u>				<u>\$3,000.00</u>
Claim Cost	<u>\$2,500.00</u>				<u>\$2,500.00</u>
Auto body	<u>\$2,500.00</u>				<u>\$2,500.00</u>
Expense - A&O	<u>\$500.00</u>				<u>\$500.00</u>
Vehicle inspection	<u>\$500.00</u>				<u>\$500.00</u>
(3) 3rd Party Bodily Injury - Marcus Sato - Liability - Auto bodily injury	<u>\$30,000.00</u>				<u>\$30,000.00</u>
Claim Cost	<u>\$30,000.00</u>				<u>\$30,000.00</u>
Medical	<u>\$30,000.00</u>				<u>\$30,000.00</u>
Claim Total	<u>\$33,350.00</u>		<u>\$2,625.00</u>		<u>\$35,975.00</u>

Reserve lines, each with its own context menu ()

Links to Transactions list

- ▶ The Summary screen lists reserve lines for the claim and the sums of transactions made against those lines

Summary screen terminology

	Remaining Reserves	Future Payments	Total Paid	Recoveries	Net Total Incurred
(1) 1st Party Vehicle - Brittany Turner - Collision	<u>\$350.00</u>		<u>\$2,625.00</u>		<u>\$2,975.00</u>
<input checked="" type="checkbox"/> Claim Cost Auto body	-		<u>\$2,325.00</u>		<u>\$2,325.00</u>
<input checked="" type="checkbox"/> Claim Cost Towing	-		<u>\$150.00</u>		<u>\$150.00</u>
<input checked="" type="checkbox"/> Expense - A&O Vehicle inspection	<u>\$350.00</u>		<u>\$150.00</u>		<u>\$500.00</u>

- ▶ Total Reserves = all approved reserves
- ▶ Open Reserves = Total Reserves - Past Payments
- ▶ Remaining Reserves = Open reserves - Future Payments
- ▶ Available Reserves = Remaining Reserves - Pending Approval Payments
- ▶ Net Total Incurred = Total Reserves - Recoveries

Review: summary screen views

Financials (Total Incurred: \$3)
Summary | Transactions | Checks

Exposure only ▼

(1) 1st Party Vehicle - Brittany Turner - Collision

- ☒ Claim Cost Auto body
- ☒ Claim Cost Towing
- ☒ Expense - A&O Vehicle inspection

(2) 3rd Party Vehicle - Marcus Sato - Liability - Property damage

- ☒ Claim Cost Auto body
- ☒ Expense - A&O Vehicle inspection

(3) 3rd Party Bodily Injury - Marcus Sato - Liability - Auto bodily injury

- ☒ Claim Cost Medical

Claim Total

Financials (Total Incurred: \$3)
Summary | Transactions | Checks

Claimant ▼

Brittany Turner

(1) 1st Party Vehicle - Brittany Turner - Collision

- ☒ Claim Cost Auto body
- ☒ Claim Cost Towing
- ☒ Expense - A&O Vehicle inspection

Marcus Sato

(2) 3rd Party Vehicle - Marcus Sato - Liability - Property damage

- ☒ Claim Cost Auto body
- ☒ Expense - A&O Vehicle inspection

(3) 3rd Party Bodily Injury - Marcus Sato - Liability - Auto bodily injury

- ☒ Claim Cost Medical

Claim Total

Financials (Total Incurred: \$3)
Summary | Transactions | Checks

Coverage ▼

Collision

(1) 1st Party Vehicle - Brittany Turner - Collision

- ☒ Claim Cost Auto body
- ☒ Claim Cost Towing
- ☒ Expense - A&O Vehicle inspection

Liability - Auto bodily injury

(3) 3rd Party Bodily Injury - Marcus Sato - Liability - Auto bodily injury

- ☒ Claim Cost Medical

Liability - Property damage

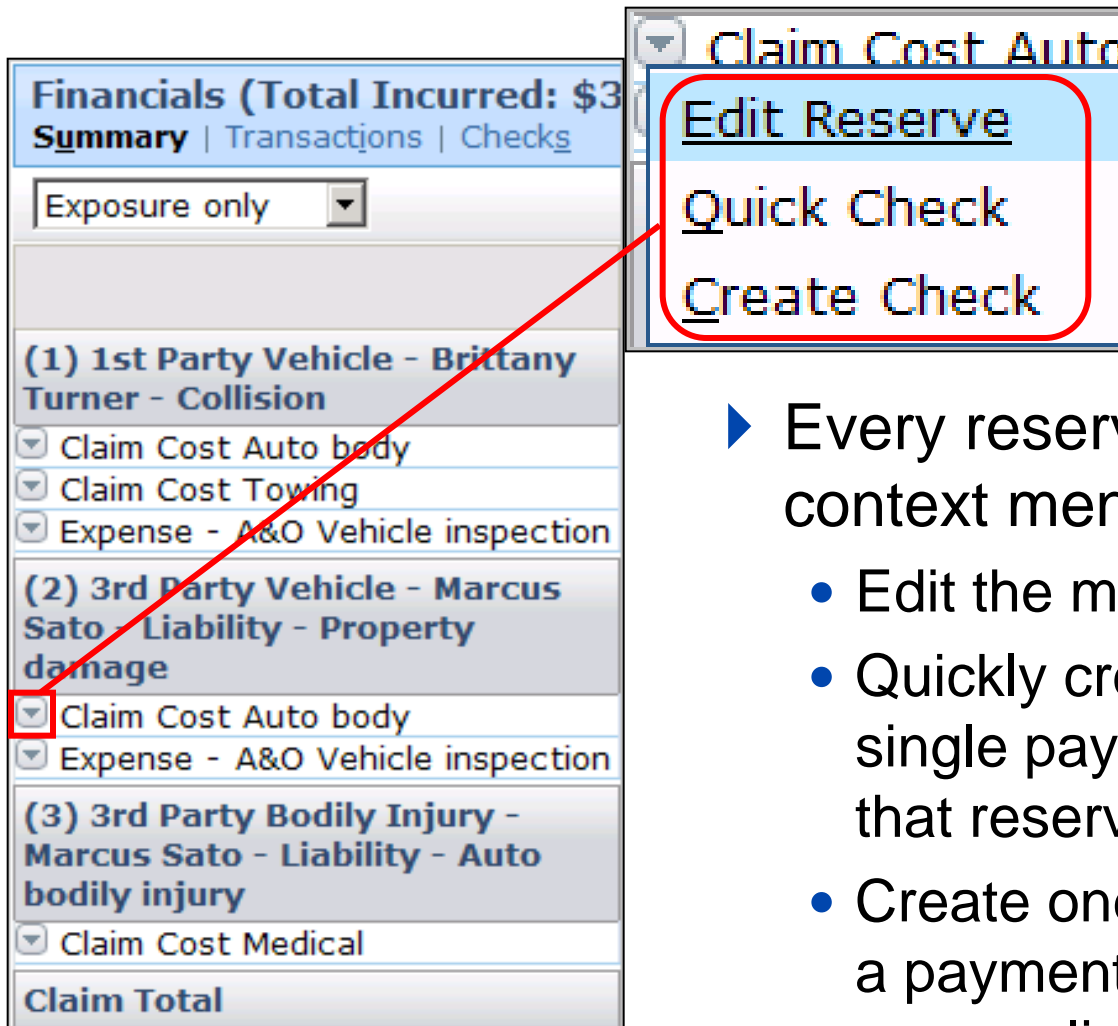
(2) 3rd Party Vehicle - Marcus Sato - Liability - Property damage

- ☒ Claim Cost Auto body
- ☒ Expense - A&O Vehicle inspection

Claim Total

- ▶ You can have the Summary info grouped by exposure, claimant, coverage, claim cost only (omits expenses), or exposure only (omits the aggregation of cost categories under "Claim Cost" and "Expense" cost types)

Summary screen context menu



- ▶ Every reserve line has its own context menu which lets you:
 - Edit the money in that reserve line
 - Quickly create a check with a single payment transaction from that reserve line
 - Create one or more checks using a payment transaction from that reserve line

Common summary screen configurations

Removed Recovery Reserves

Financials (Total Incurred: \$35,975.00): Summary
Summary | Transactions | Checks

Exposure only ▾

- <none selected>
- Claim Cost only
- Claimant
- Coverage**
- Exposure
- Exposure only

	Remaining Reserves	Future Payments	Total Paid
Expense - Brittany	\$350.00		\$2,625.00
Expense - ...dy	-		\$2,325.00
Claim Cost Towing	-		\$150.00
Expense - A&O Vehicle inspection	\$350.00		\$150.00
(2) 3rd Party Vehicle - Marcus Sato - Liability - Property damage	\$3,000.00		
Claim Cost Auto body	\$2,500.00		
Expense - A&O Vehicle inspection	\$500.00		

Available Reserves
\$350.00

- ▶ Changing the grouping options in the View dropdown
- ▶ Modifying the column data to reflect financial calculations relevant to your business
- ▶ Including/excluding expense lines for a given view

The transactions screen

Financials (Total Incurred: \$35,975.00): Transactions							
Summary Transactions Checks							
All transaction types ▾							
Type△	Date	Amount	Exposure	Coverage	Cost Type	Cost Category	
Payment	05/27/2008	\$100.00	1	Collision	Expense - A&O	Vehicle inspection	
Payment	05/27/2008	\$50.00	1	Collision	Expense - A&O	Vehicle inspection	
Payment	05/27/2008	\$2,325.00	1	Collision	Claim Cost	Auto body	
Payment	05/27/2008	\$150.00	1	Collision	Claim Cost	Towing	
Reserve	05/23/2008	\$2,500.00	1	Collision	Claim Cost	Auto body	
Reserve	05/23/2008	\$500.00	1	Collision	Expense - A&O	Vehicle inspection	
Reserve	05/23/2008	\$2,500.00	2	Liability - Property damage	Claim Cost	Auto body	
Reserve	05/23/2008	\$500.00	2	Liability - Property damage	Expense - A&O	Vehicle inspection	
Reserve	05/23/2008	\$30,000.00	3	Liability - Auto bodily injury	Claim Cost	Medical	
Reserve	05/23/2008	\$150.00	1	Collision	Claim Cost	Towing	
Reserve	05/27/2008	(\$175.00)	1	Collision	Claim Cost	Auto body	

All transaction types ▾

- All transaction types
- Custom
- Payments
- Recoveries
- Recovery Reserves
- Reserves

► The transactions screen lists all transactions of the filtered type for the claim

- The Type and Amount columns contain links to a transaction detail view
- The Exposure column contains links to the related exposure

Viewing a transaction in detail

Financials (Total Incurred: \$1,375.00): Transactions
[Summary](#) | **Transactions** | [Checks](#)

All transaction types ▾

Type	Date△	Amount	Exposure	Coverage	Cost Type	Cost Category
Reserve	05/27/2008	\$2,500.00	1	Collision	Claim Cost	Auto body
Reserve	05/27/2008	\$500.00	1	Collision	Expense - A&O	Vehicle inspection
Payment	05/27/2008	\$1,175.00	1	Collision	Claim Cost	Auto body
Payment	05/27/2008	\$200.00				
Reserve	05/27/2008	(\$1,325.00)				
Reserve	05/27/2008	(\$300.00)				

Payment Details (Up to Financials (Total Incurred: \$1,375.00): Transactions)
[Summary](#) | **Transactions** | [Checks](#)

Edit Delete Recode View Check Create Recovery

Details

Exposure	(1) 1st Party Vehicle - Ray Newton												
Coverage	Collision												
Cost Type	Claim Cost												
Cost Category	Auto body												
Payment Type	Final												
Eroding?	Yes												
Comments													
Open Reserves	-												
Amount	\$1,175.00												
Line Items	<table> <thead> <tr> <th>Category</th> <th>Comments</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Deductible</td> <td></td> <td>(\$500.00)</td> </tr> <tr> <td>Labor</td> <td></td> <td>\$675.00</td> </tr> <tr> <td>Parts</td> <td></td> <td>\$1,000.00</td> </tr> </tbody> </table>	Category	Comments	Amount	Deductible		(\$500.00)	Labor		\$675.00	Parts		\$1,000.00
Category	Comments	Amount											
Deductible		(\$500.00)											
Labor		\$675.00											
Parts		\$1,000.00											

Check Details

Status	Requesting
Pay To	Ray Newton
Net Amount	\$1,100.00
Scheduled Send Date	05/27/2008
Issue Date	
Check Number	
Bank Account	
Date of Service	
Payment Method	Check
Invoice Number	

Tracking

Status	Submitting
Created By	Betty Baker
Created On	05/27/2008

Approval History

The checks screen and viewing a check in detail

Financials (Total Incurred: \$1,375.00):			
Summary Transactions Checks			
Check Number	Pay To	Gross Amount	Issue
-	Ray Newton	\$1,100.00	
-	Paula Gellar	\$275.00	

- ▶ The Checks screen lists all checks created for the claim

- The links in the Gross Amount column can be used to navigate to detailed information about the check

Check Details (Up to Financials (Total Incurred: \$1,375.00): Checks)

 Summary | Transactions | **Checks**

Edit | Delete | Transfer | Void/Stop | Reissue | Clone

Check

 Pay To The Order Of Ray Newton

 Mailing Address 287 Kensington Rd. #1A, South Pasadena, CA 91145

 Net Amount \$1,100.00

 Memo Claim 000-00-000705

Payment Details

 Gross Amount \$1,100.00

 Tax Reporting Not reportable

 Reportable Amount N/A

 Deductions

Deduction Type	Comments	Amount
Sum:		

Details

 Check Number

 Bank Account

 Invoice Number

 Bulk Invoice <none>

 Claimant [Ray Newton](#)

 Date of Service

 Comments

 Joint Payees

Payee▲	Type	Payee Tax ID
Ray Newton	Insured	123-45-6789

Payments

Scheduled Send Date▲	Amount	Exposure	Coverage	Cost Type
05/27/2008	\$1,175.00	1	Collision	Claim Cost
05/27/2008	\$200.00	1	Collision	Expense - A&O

Lesson objectives review

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Review Questions

1. Is it possible to create a check from the financials summary screen?
2. Are there any limitations on this check?
3. How is a quick check different from a regular check?

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