

# 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

The screenshot shows the Guidewire software interface with the following details:

- Top Navigation Bar:** Desktop, Search, Address Book, Claim (000-00-000711), Vacation.
- Claim Information:** Pol: 54-847564 | Ins: Larry Gamney | DoL: 05/19/2008 | St: Open | Adj: Betty Baker (Auto1 - TeamB)
- Left Sidebar:** Actions, Summary, Workplan, Loss Details, Exposures, Parties Involved, Policy, **Financials** (selected), Notes, Documents, Plan of Action, Litigation, History, FNOL Snapshot, Calendar.
- Main Content Area:**
  - Financials (Summary):** Total Incurred: \$35,975.00. Sub-links: Transactions, Checks. The "Summary" tab is selected.
  - Financials (Transactions):** Total Incurred: \$35,975.00. Sub-links: Summary, **Transactions**, Checks. The "Transactions" tab is selected. A table lists transactions:

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					
Reserve	05/23/2008					
Reserve	05/23/2008					
Reserve	05/23/2008					
Reserve	05/23/2008					
Reserve	05/23/2008					
  - Financials (Checks):** Total Incurred: \$1,375.00. Sub-links: Summary, Transactions, **Checks**. The "Checks" tab is selected. A table lists checks:

Check Number	Pay To	Gross Amount	Issue Date	Scheduled Send Date
-	Ray Newton	\$1,100.00	05/27/2008	05/27/2008
-	Paula Gellar	\$275.00	05/27/2008	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					
<a href="#">Summary</a>   <a href="#">Transactions</a>   <a href="#">Checks</a>					
Exposure		Remaining Reserves	Future Payments	Total Paid	Recoveries
(1) 1st Party Vehicle - Brittany Turner - Collision		\$350.00		\$2,625.00	
Claim Cost				\$2,475.00	\$2,475.00
<input checked="" type="checkbox"/> Auto body				\$2,325.00	\$2,325.00
<input checked="" type="checkbox"/> Towing				\$150.00	\$150.00
Expense - A&O				\$150.00	\$500.00
<input checked="" type="checkbox"/> Vehicle inspection				\$150.00	\$500.00
(2) 3rd Party Vehicle - Marcus Sato - Liability		\$3,000.00			\$3,000.00
Property damage					
Claim Cost		\$2,500.00			\$2,500.00
<input checked="" type="checkbox"/> Auto body		\$2,500.00			\$2,500.00
Expense - A&O		\$500.00			\$500.00
<input checked="" type="checkbox"/> Vehicle inspection		\$500.00			\$500.00
(3) 3rd Party Bodily Injury - Marcus Sato - Liability - Auto bodily injury		\$30,000.00			\$30,000.00
Liability - Auto bodily injury					
Claim Cost		\$30,000.00			\$30,000.00
<input checked="" type="checkbox"/> Medical		\$30,000.00			\$30,000.00
Claim Total		\$33,350.00		\$2,625.00	
					\$35,975.00

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
<b>(1) 1st Party Vehicle - Brittany Turner - Collision</b>	<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**

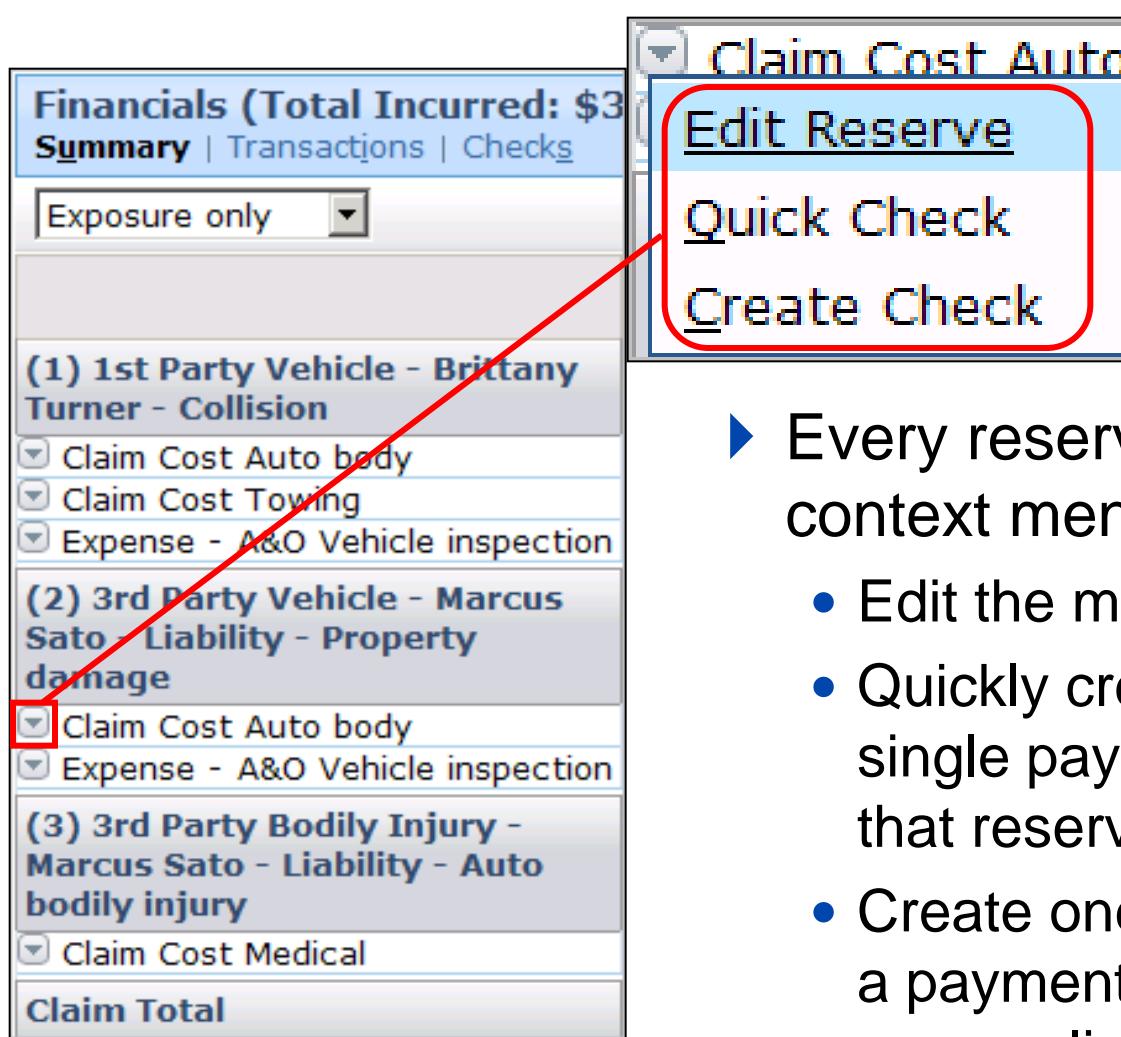
**(2) 3rd Party Vehicle - Marcus Sato - Liability - Property damage**

- 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

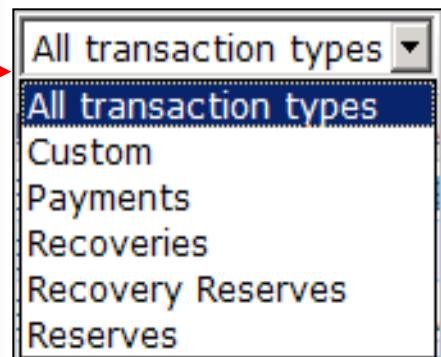
The screenshot shows the 'Financials (Total Incurred: \$35,975.00): Summary' screen. A red box highlights the 'Available Reserves' section in the top right corner, which displays '\$350.00'. Another red box highlights the 'Remaining Reserves' column in the main table, which also shows '\$350.00'. A third red box highlights the 'Coverage' option in the 'Exposure only' dropdown menu.

Financials (Total Incurred: \$35,975.00): Summary			
<a href="#">Summary</a>   <a href="#">Transactions</a>   <a href="#">Checks</a>			
Exposure only		Remaining Reserves	Future Payments
<input checked="" type="checkbox"/> <a href="#">Exposure only</a>	<a href="#">e - Brittany</a>	\$350.00	\$2,625.00
<input type="checkbox"/> <a href="#">Claim Cost only</a>			\$2,325.00
<input type="checkbox"/> <a href="#">Claimant</a>			\$150.00
<input type="checkbox"/> <a href="#">Coverage</a>			\$150.00
<input type="checkbox"/> <a href="#">Exposure</a>			
<input checked="" type="checkbox"/> <a href="#">Exposure only</a>			
<input type="checkbox"/> <a href="#">Claim Cost Towing</a>			
<input type="checkbox"/> <a href="#">Expense - A&amp;O Vehicle inspection</a>		\$350.00	\$150.00
<b>(2) 3rd Party Vehicle - Marcus Sato - Liability - Property damage</b>		\$3,000.00	
<input type="checkbox"/> <a href="#">Claim Cost Auto body</a>		\$2,500.00	
<input type="checkbox"/> <a href="#">Expense - A&amp;O Vehicle inspection</a>		\$500.00	

- ▶ 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						
<a href="#">Summary</a>   <a href="#">Transactions</a>   <a href="#">Checks</a>						
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



- ▶ 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](#)

<b>Details</b>	<b>Check Details</b>														
Exposure	(1) 1st Party Vehicle - Ray Newton	Status	Requesting												
Coverage	Collision	Pay To	Ray Newton												
Cost Type	Claim Cost	Net Amount	\$1,100.00												
Cost Category	Auto body	Scheduled Send Date	05/27/2008												
Payment Type	Final	Issue Date													
Eroding?	Yes	Check Number													
Comments		Bank Account													
Open Reserves	-	Date of Service													
Amount	\$1,175.00	Payment Method	Check												
Line Items	<table border="1"><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	Invoice Number	
Category	Comments	Amount													
Deductible		(\$500.00)													
Labor		\$675.00													
Parts		\$1,000.00													
<b>Tracking</b>															
Status	Submitting	Created By	Betty Baker												
Created On	05/27/2008														
<b>Approval History</b>															

# The checks screen and viewing a check in detail

Financials (Total Incurred: \$1,375.00):			
<a href="#">Summary</a>   <a href="#">Transactions</a>   <b>Checks</b>			
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	<table><thead><tr><th>Deduction Type</th><th>Comments</th><th>Amount</th></tr></thead><tbody><tr><td></td><td></td><td>Sum:</td></tr></tbody></table>	Deduction Type	Comments	Amount			Sum:
Deduction Type	Comments	Amount					
		Sum:					

**Details**

Check Number							
Bank Account							
Invoice Number							
Bulk Invoice	<none>						
Claimant	<a href="#">Ray Newton</a>						
Date of Service							
Comments							
Joint Payees	<table><thead><tr><th>Payee ▾</th><th>Type</th><th>Payee Tax ID</th></tr></thead><tbody><tr><td><a href="#">Ray Newton</a></td><td>Insured</td><td>123-45-6789</td></tr></tbody></table>	Payee ▾	Type	Payee Tax ID	<a href="#">Ray Newton</a>	Insured	123-45-6789
Payee ▾	Type	Payee Tax ID					
<a href="#">Ray Newton</a>	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

You should now be able to:

- Use and navigate financials screens

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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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