ClariNet 1.16 Release Notes

1 Overview

- Pricing of First-To-Die Joint Life Policies.
- Case Submission process handles sending to multiple recipients simultaneously.
- New parameter on Illustration page to show Insured age at the start or end of the Policy year.
- Generate a Contract Package as a single Word document from multiple Document Templates.
- Store tax ID or SSN with Organizations or Individuals in Interaction.
- Business Gateway extensions to handle rules on the existence of documents on a Case.
- Improvements to Case Summary Documents tab to allow users to add any type of document including documents where the Insured, Illustration, etc., must be chosen.
- Contract Package documents are now displayed on the appropriate tab in the Case Summary as well as in the Contract Package.
- New Portfolio Summary report.
- Cases can now be imported and exported with their associated documents.
- Improvements to Valuation Page.
- Premium Optimization extended to Term and Whole Life Policies.
- All users now have access to the File Upload feature in ClariNet to send files to ClearLife.
- Users can now upload multiple documents simultaneously.
- Added ability to store reference code associated with an Investor on a Case.
- Added ability to designate a contact at the Broker.
- Allow users to make/record multiple bids on a Case without counter offers.
- Portfolio pricing calculations now run in parallel.

2 Pricing of First-To-Die Joint Life Policies

In ClariNet there is a setting on the Policy called **Join Life Payout Type**, which can be set to either **First To Die** or **Second To Die**. This will determine both how the joint survival curve is calculated in probabilistic pricing and how a time of death is computed in the Monte Carlo engine.

3 Case Submission Handles Multiple Recipients Simultaneously

To save time when submitting a Case to multiple ClariNet and External Case Recipients, the case submissions wizard has been improved. On the Bid Management page, clicking the Add icon will bring up the wizard:

For ClariNet Case Recipients, the first page of the wizard will show the list of subscribers, with a checkbox next to each one.

For ExterNet Case Recipients, the email addresses associated with that Organization are shown, along with the option to add another email address.

Checking multiple entries in the table of recipients will submit the Case to each of them.

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3.1 Wizard for ClariNet Case Recipients

Recipient
Select Options & Documents
Select Underwriter Reports
Confirm Submission
Summary

☐ Redacted   (NB: Emailed XML is always redacted)

Recipient	Licensing	Business
☐ Demo Investor	⚠️	⚠️
☐ Company A	⚠️	⚠️

CANCEL   NEXT

3.2 Wizard for External Case Recipients

Recipient
Select Options & Documents
Select Underwriter Reports
Confirm Submission
Summary

☐ Redacted   (NB: Emailed XML is always redacted)

Recipient	Email
☐ An org	☐ Send to All ☐ email@address.com ☐ Choose another
☐ Another org	☐ Send to All ☐ anotheremail@address.com ☐ Choose another

CANCEL   NEXT

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4 New parameter on Illustration page to show Insured age at the start or end of the Policy year

Some carriers show the age of the Insured at the end of the policy year on each row of their illustrations, others show it at the start of the policy year. To account for these differences, there is now a dropdown on the Illustration page called Insured Age Basis which can be set to either **End of the policy year** or **Start of the policy year**. The age of the Insured will then be shown on that basis.

5 Merging of document templates in contract package into single aggregate template

Contract package template documents are now automatically aggregated into a single document. This allows you to work with either the individual templates or the combined version.

In addition, there is now a refresh button that removes all but the default documents from the contract package.

6 Store tax ID or SSN with Organizations or Individuals

The Interaction page has been updated to allow users to store a Tax ID Number with an Organization:

And for a Tax ID/SSN to be stored with an Individual:

7 Business Gateway Rule on the Existence of Documents on a Case

A new Business Gateway rule has been added that allows potential Case Recipients to check for the existence of specific documents on a Case.

8 Improvements to Case Summary Documents page to allow users to add any Document Type

When the Add icon is clicked on the Documents tab (accessed from Case Summary), a file browser appears. After a file is selected, the following popup appears, allowing you to enter document information:

If a Document Type is selected that is linked to a particular entity on the case (e.g. an Insured), then a dropdown will appear in the Linked Entity column and the entity must be selected.

9 Contract Package documents are now shown on the appropriate tab in the Case Summary as well as in the Contract Package

When a contract package document is uploaded, that document is now visible from the associated places in the Case structure using the other Case pages. For example, if a HIPAA release was uploaded on the contract package page, it would also be visible from the Insured screen.

10 New Portfolio Summary report

From the Portfolio page, a new report is accessible from the Reporting icon:

Select **Portfolio Summary** from the Type dropdown:
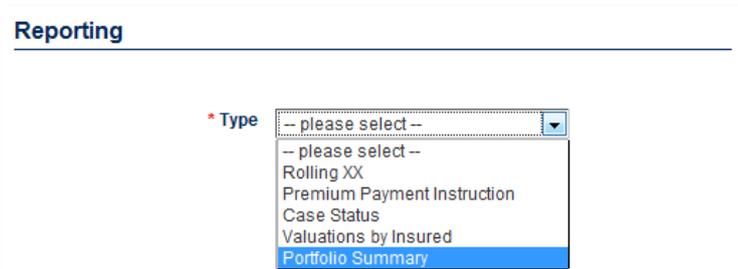
A series of parameters are presented, identical to the Valuation page parameters; these are required to value the Cases since the NPVs are shown in the resulting report.

An example of the Portfolio Summary report is available as a separate document.

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11 Cases can now be imported and exported with their associated documents

Clicking on the Case Export icon now gives the option of exporting the Case as XML with Documents. This will create a ZIP file containing the XML file plus the Case Documents. The filename of each document has an index number prepended to it beginning with zero.
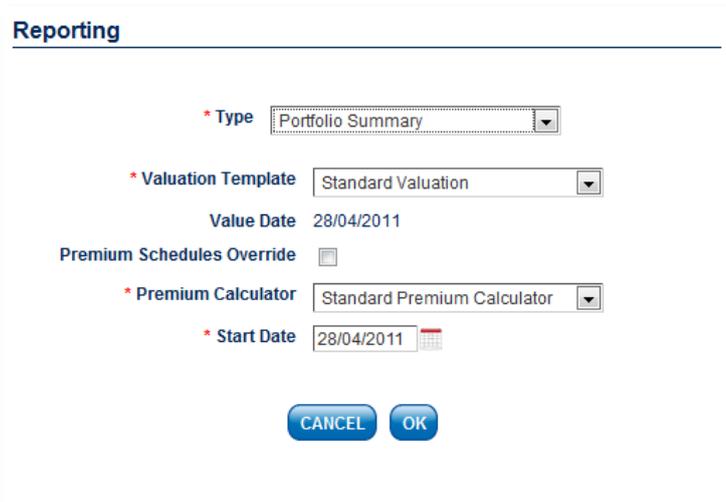
The XML file contains a reference to each Document based on the index number.

ID	Received	Owner	Case ID	UPRC	Status	Status Change Date	Go
229387	28/04/2011	Demo Investor	dummy		Insured Setup	28/04/2011	
229380	28/04/2011	Demo Investor	Dummy test case 5	PXDF128XNQ	Redaction	28/04/2011	
229381	28/04/2011	Demo Investor	Dummy test case 6	PIWI857OUS	Redaction	28/04/2011	
229382	28/04/2011	Demo Investor	Dummy test case 7	PPIG612FER	Redaction	28/04/2011	
229383	28/04/2011	Demo Investor	Dummy test case 8	PJAM354DNI	Redaction	28/04/2011	
229384	28/04/2011	Demo Investor	Dummy test case 9	PDOS064DAP	Redaction	28/04/2011	
229385	28/04/2011	Demo Investor	Dummy test case 10	PIFR655XFF	Redaction	28/04/2011	
229386	28/04/2011				Redaction	28/04/2011	
229377	28/04/2011				Redaction	28/04/2011	
229378	28/04/2011				Redaction	28/04/2011	
229379	28/04/2011				Redaction	28/04/2011	
229376	28/04/2011				Redaction	28/04/2011	

All Cases

Export Case

- Export Case to ClariNet Excel Template
- Export Case as XML
- Export Case as XML with Documents
- Export Case as PDF
- Export Case as CSV
- Email this Case

CLOSE

Page Size 50 ▾ 1

The Upload XML Data page has been extended to allow upload of ZIP files containing XML files and Documents, which are then added to the Case.

Upload XML Data

User-defined Life Expectancies	Overwrite Existing: ☐	BROWSE
Policy IRRs	Overwrite Existing: ☐	BROWSE
Premium Schedules		BROWSE
Common Case Standard File		BROWSE
Common Case Standard File with Documents (zip file)		BROWSE
Alternative Portfolio	Date Format: International ▾	BROWSE

12 Improvements to Valuation Page

The Valuation page has been updated to add more functionality. It is now possible to price the Policy using up to three Valuation Templates simultaneously, with the results for each Valuation Template being offered either as a price or as a target IRR.

| Valuation | Scratch Pad | IRR Calculation | Assumptions | COI |

	LE 1	LE 2	Joint LE	Scenario 1		Scenario 2		Scenario 3		Scratch Pad	
Standard Valuation	66			12.00/12.00/12.00	$4,149,419	13.00/13.00/13.00	$4,025,757	14.00/14.00/14.00	$3,908,865	% ➡	$
Different valuation ▾	66			15.00/15.00/15.00	$3,894,959	17.00/17.00/17.00	$3,696,885	18.00/18.00/18.00	$3,605,247	% ➡	$

Clicking on the green arrow in the Scratch Pad column switches between solving for Price and IRR. The full scratch pad for solving for multiple IRRs is still available in the Scratch Pad tab.

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## 13 Premium Optimization extended to Term and Whole Life policies

Two of the traditional life Policy types (Whole Life and Term Life) can now be run through the Premium Calculator in ClariNet. In the case of Term Life and Whole Life policies without participation, the resulting premiums are as-illustrated. For Participating Whole Life Policies, the dividends are subtracted from the Premiums due. A new parameter has been added to the Premium Calculator called **Multiplier applied to dividends on whole life policies**. The dividends are multiplied by this percentage before being subtracted from the premiums.

14 File Upload Feature to Send Files to ClearLife

ClariNet includes a feature to allow users to send files to ClearLife securely. This is accessed from the Administration Menu as **Upload File**.


This give you access to an upload page, from which multiple files can be sent to ClearLife.
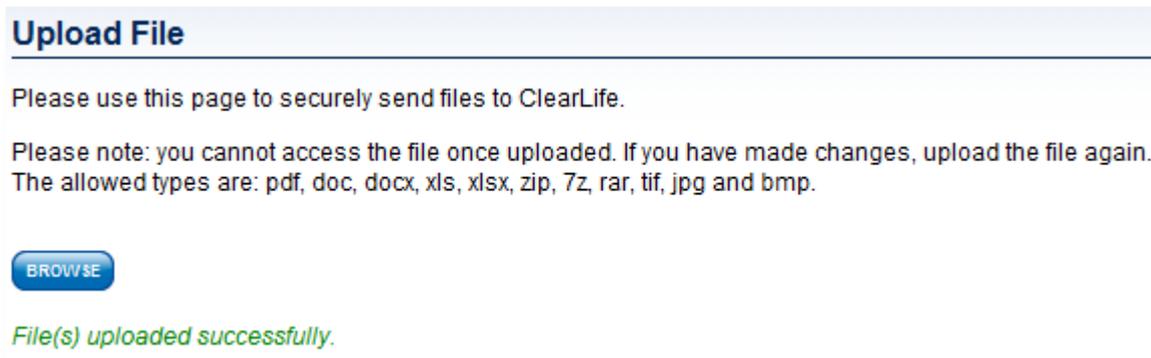
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15 Users can now upload multiple files at once

If you have the Adobe Flash (version 10.1 or later) or Microsoft Silverlight browser extensions installed, multiple file selection is now possible on the Documents page. The multiple selection works using Shift or Control click.
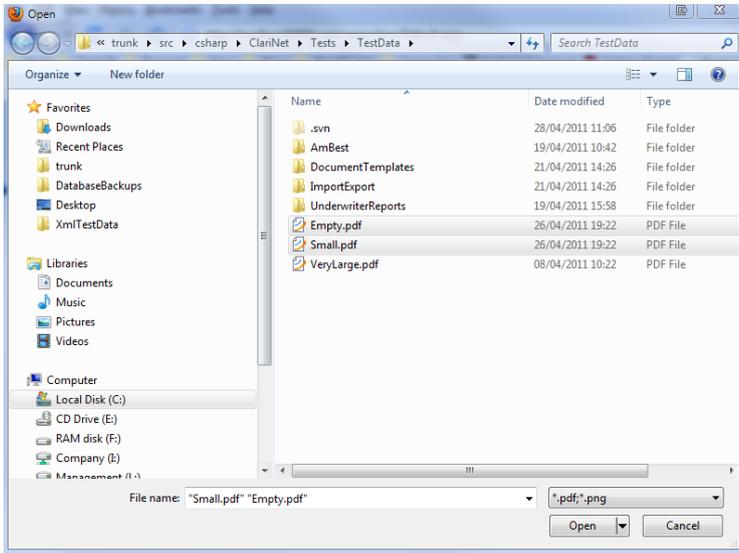
If multiple documents are uploaded, the Uploaded Documents will appear in a list:

The user allocates Document Types, Descriptions and (if required) Linked Entities from this list and the uploaded documents are then distributed across the Case Summary in accordance with the Document Types chosen.

16 Added ability to store reference code associated with an Investor on a Case

17 Added ability to designate a contact at a broker

The Case Details page has been updated to allow users to designate an Individual associated with a Broker as the contact for the Case:

The contact must have been added as an Individual in the Interaction page and then associated with the Organization; and the relevant Organization must be set up as a Broker.

18 Allow users to make/record multiple bids without counter offers

In previous versions of ClariNet, once you placed a bid, you could not submit another bid until the case owner had counter-offered. This constraint has now been relaxed. After placing a bid, the Case remains in **Cases For Action** and the Play button remains active. Clicking Play on a Case with an existing bid brings up the bidding screen, showing your previous bid and the Make Bid panel populated by default with the previous bid. At this point you can make another bid:

19 Portfolio Pricing Calculations now run in Parallel

For any of the portfolio calculations, the pricing models are run on each policy separately and then combined. In previous versions of ClariNet, the policies were priced sequentially. ClariNet 1.16 carries out these individual policy computations in parallel. On large portfolios, this offers a significant performance improvement, potentially making the calculations four times faster on existing hardware. It also means that as we upgrade the hardware (increasing the number of processor cores), it will translate to large gains in performance.