

ClariNet 1.22 Release Notes

Overview

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1. Changes to Contract Package and Document Verification



You can now add Comments to each item in Contract Package and Document Verification.






The Document Type is no longer a required field which allows you to create a Document Verification Questions which is not associated with a specific document.

The Document Verification process can now start as soon as the Contract Package is sent (i.e., as soon as a date is entered in the Contract Package Sent field on the Contract Package page). However, to complete the Document Verification process, a date must be entered in the Contract Package Received field on the Contract Package page. We have added the “Save and Go to Contract Package” button on the Document Verification page to aid with navigation between these pages; a warning appears at the bottom of the Document Verification page if the Contract Package Received date has not been entered.

Contract Package

Contract Package Documents 


Add document type  


| Type | Template | Document Sent | Date Sent | Document Received | Date Received | |
|---|---|---------------|-----------|-------------------|---------------|---|
| Other |  | + | | + | | -  |
| NAIC Disclosure |  | + | | + | | |
| Primary Designee |  | + | | + | | |
| Acknowledgement Form for Life Settlements |  | + | | + | | |

Comments

01/02/2012 - Last page is missing signature, have asked to get it resent.

Document Verification

Document Verification Questions 

| Document Type | Documents | Question | Answer | Waive | Comment | Public | Supervisor Comment | Go |
|--------------------|-----------|--|--|--------------------------|----------------------|--------------------------|--------------------|---|
| None | | Confirm that the Policy type is ReferencePolicy.PolicyType.Name. | N/A Yes No <input type="radio"/> <input type="radio"/> <input checked="" type="radio"/> | <input type="checkbox"/> | <input type="text"/> | <input type="checkbox"/> | |  |
| Broker Certificate | | Confirm that the Seller has not been party to a bankruptcy. | N/A Yes No <input type="radio"/> <input type="radio"/> <input checked="" type="radio"/> | <input type="checkbox"/> | <input type="text"/> | <input type="checkbox"/> | | |

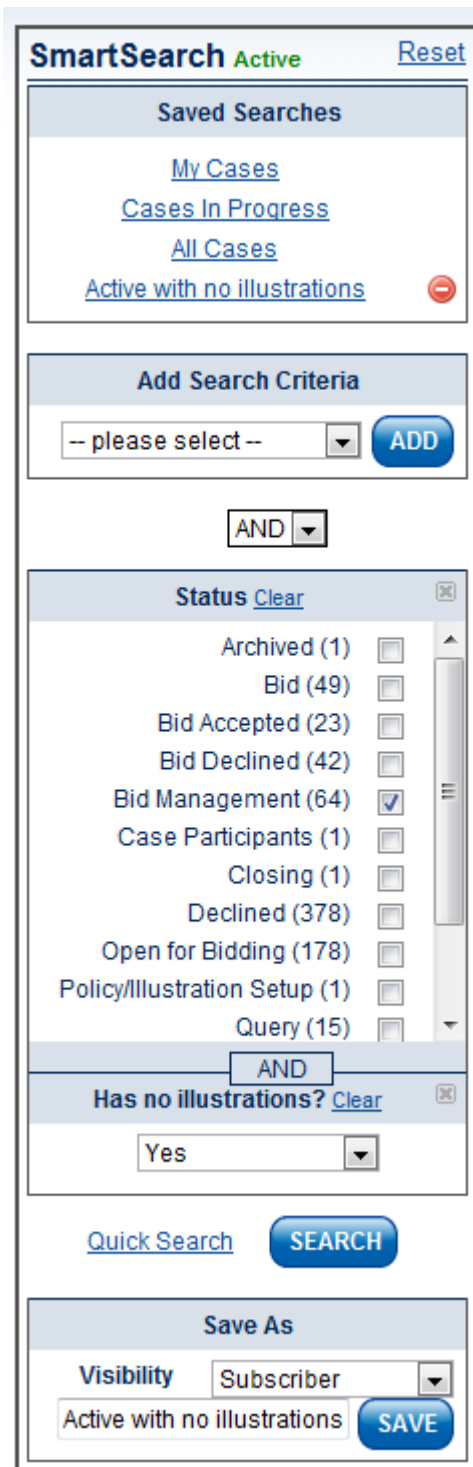
Comments

No comments added.

A "Contract Package Received" date must be entered to progress this Case to the next Case Status.

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2. New SmartSearch Criteria and new Report

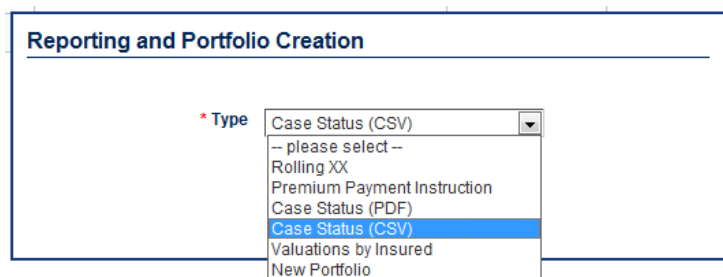


The screenshot shows the SmartSearch interface with the following sections:

- SmartSearch Active** (with a Reset button)
- Saved Searches**: My Cases, Cases In Progress, All Cases, Active with no illustrations (with a minus icon).
- Add Search Criteria**: A dropdown menu with "-- please select --" and an ADD button.
- AND** (connector)
- Status** (with a Clear button): A list of status categories with checkboxes:
 - Archived (1)
 - Bid (49)
 - Bid Accepted (23)
 - Bid Declined (42)
 - Bid Management (64)
 - Case Participants (1)
 - Closing (1)
 - Declined (378)
 - Open for Bidding (178)
 - Policy/Illustration Setup (1)
 - Query (15)
- AND** (connector)
- Has no illustrations?** (with a Clear button): A dropdown menu with "Yes" selected.
- Quick Search** (with a SEARCH button)
- Save As**: Visibility dropdown set to "Subscriber" and a text input field containing "Active with no illustrations" (with a SAVE button).

Two new Advanced Search Criteria have been added: "Has no illustrations?" and "Has no LE Reports?". These can be combined with other Criteria, for example "Status", to show all active cases where you are missing an LE Report. You can then generate a report (amongst available report in PDF or CSV for example) from the result list.

A new report type "Case Status (CSV)" has been introduced. It contains similar columns to the existing "Case Status (PDF)" report and a few more in addition. The format is CSV so that it can be opened and manipulated easily in Excel. The fields are: Case Reference, Status, Status Date, Broker Name, Policy Type, Policy Number, Carrier, State, Death Benefit, Issue Date, Seller, SSN, Age, LE50_21st, LE_AV5, LE50_EM5I, LE_Fasano, LE50_ISC, LE50_UserDefined and Comment (most recent).



The screenshot shows a dropdown menu titled "Reporting and Portfolio Creation" with the following options:



- * Type
- Case Status (CSV)
- please select --
- Rolling XX
- Premium Payment Instruction
- Case Status (PDF)
- Case Status (CSV) (highlighted)
- Valuations by Insured
- New Portfolio

(See the section on Case Closing Checklists for further enhancements to SmartSearch).

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3. Changes to Case Closing Checklists



The Closing Administrator can now create multiple Closing Checklist Templates to accommodate situations where different investors have different due diligence requirements on closing.



| Closing Checklist Templates | | |
|-------------------------------|---------------|---|
| Name | Last Modified | Go |
| Template 1 for Most Investors | 01/02/2012 |   |
| Template for InvestorX only | 01/02/2012 |   |



Each Checklist is now split into sections called Closing Events. Each Closing Event contains one or more steps which are required to complete that Closing Event. Closing Events and their associated steps can be reordered and modified by a Closing Administrator. The opened padlock icon shows items that are automatically visible to the counterparty of the relevant Closing Transaction, allowing you to have a complex list of checks internally, but only inform the counter party of the most significant or relevant ones.




Closing Checklist Template +

Title

Closing Event: Escrow Opened      +


| Description | Visible to Counter-Party | Go |
|---------------------|---|---|
| Documents generated | |     |
| Documents signed |  |     |

Closing Event: Escrow Funded      +



| Description | Visible to Counter-Party | Go |
|---------------------|---|---|
| Documents generated | |     |
| Documents signed |  |     |

DONE

When a Case enters the Closing Checklist workflow state, a user who is not in the Closing Administrator role must choose which Template to use by pressing the Refresh icon:

Closing Checklist 

Price Allocation +

| Recipient Type | Payment Type | Organization/Individual | Payment Method | Amount \$ | % Gross Price | % Face Amount | Payment Date | Paid | Go |
|----------------|------------------|-------------------------|----------------|-----------|---------------|---------------|--------------|------|---|
| Broker | Compensation/Fee | Alex Jones | | 575,000 | 100 | 5.75 | | |   |
| Total | | | | | | | | | |

No custom Closing Events, these can be

Closing Checklist Is Complete

Select Template

* Template -- please select --


- please select --
- Template 1 for Most Investors
- Template for InvestorX only

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The user starts work on the first Closing Event in the list. When all steps are completed, the Closing Event can be marked as completed. The user can attach documents and/or add a comment to each Closing Event and each step.

Closing Event: Escrow Opened

✔ Taken Offline (Waived on 26/01/2012)

| | Description | Visible to Counter-Party | Completed | Comment | Documents | Waived |
|---|---------------------|---|------------|---------------|-----------|--------|
| ✔ | Documents generated | | 26/01/2012 | Taken Offline | | ✔ |
| ✔ | Documents signed |  | 26/01/2012 | Taken Offline | | ✔ |

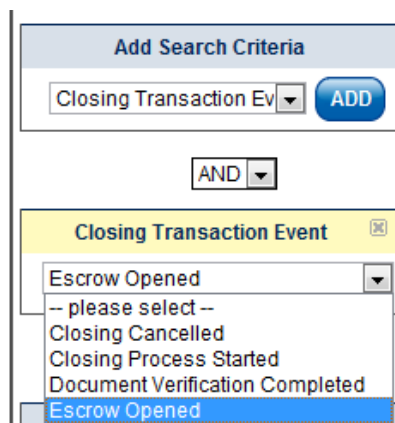
Closing Event: Escrow Funded

✔ Authorised by CS (Completed on 26/01/2012)

| | Description | Visible to Counter-Party | Completed | Comment | Documents | Waived |
|---|---------------------|---|------------|------------------|---|--------|
| ✔ | Documents generated | | 26/01/2012 | Authorised by CS | Escrow Funding.pdf  | |
| ✔ | Documents signed |  | 26/01/2012 | Authorised by CS | Escrow Funding Signed.pdf  | |

Closing Checklist Is Complete

We have added a new criterion to the Advanced section of SmartSearch, which allows you to search for Cases which have completed a specific Closing Event. You can run reports for these Cases only, or create a Saved SmartSearch and place the resulting Case list on your home page.





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4. New field on Policy page: Coverage Type

Coverage Type

* Death Benefit Type

* Return Type

We have added a new field to the Policy page, named Coverage Type, which allows you to distinguish between Group and Individual policies.

5. New Case Participant Role: Irrevocable Beneficiary

Case Participant

* Role

* Organization/Individual

6. Adding Cases to an existing Portfolio made easier

A new icon on each Case list allows you to add all Cases from a SmartSearch Result to an existing Portfolio:

SmartSearch Results: Smaller Cases

| Case Reference | Organization | Status | Status Date | Go |
|-------------------|---------------|---------|-------------|---------|
| Model Case 35 | Metropolit | daction | 29/11/2011 | [Icons] |
| Dummy test case 9 | Metropolit | daction | 29/11/2011 | [Icons] |
| Dummy test case 8 | The Northwest | daction | 29/11/2011 | [Icons] |

You can use the Export icon to add a single Case:

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
- Add to Portfolio

CLOSE

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7. Creation of Received Transactions

In the previous release of ClariNet, we added the ability to create Received Transactions for a Case from the expanded view in a Cases list:

All Cases

| Case Reference | Carrier | Policy Number | Face Amount |
|----------------|-------------------------------------|---------------|-------------|
| Model Case 35 | Metropolitan Life Insurance Company | ABC1234567890 | 250,000 |



Sent Transactions [Go to Bid Management](#)
No entries

Received Transactions  No entries


| | | | |
|------------------------|--|-------|-----------|
| Case X (from broker A) | AYA Equitable Life and Annuity Company | POL Y | 1,000,000 |
| Case 6690 | | | 0 |
| Case 6688 | | | 0 |
| Case 6689 | | | 0 |
| Dummy test case 1 | | | 0 |
| Dummy test case 9 | | | 0 |
| Dummy test case 8 | | | 0 |

Add a Sender for this case

Sender Type: -- please select --

Sender: -- please select --  


Sender Contact: -- please select --

Received On: 01/02/2012 


With this release, we have added the same functionality to the Case Setup Form:

Case Setup Form


Case Information

* Case Reference 

Sender Type: Broker

Sender: Broker Corp  

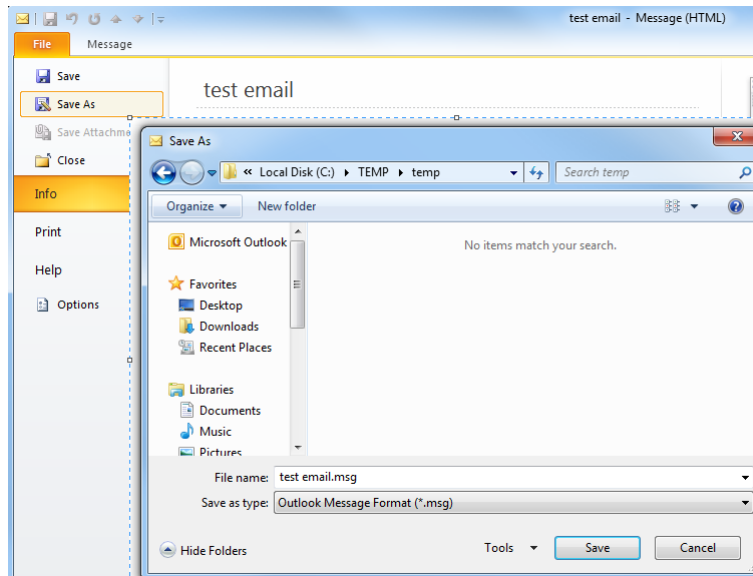
Sender Contact: Terry Susan

Received On: 01/02/2012 

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8. Ability to upload document with .MSG extension

We have added the ability to save a document with the .MSG extension. These are typically email messages saved from Outlook:



We have also created a new Document Type “Email Correspondence” which attaches to the Case Information on the Documents page. Note that this Document Type can be attached to any file which is capable of being uploaded into ClariNet (e.g., PDF, DOCX, TIFF), not just to MSG files.

Documents

Case Information

| Date | Type | Source | Description | Unredacted | Redact | Redacted |
|------------|----------------------|----------|-----------------|------------|--------|----------|
| 01/02/2012 | Email Correspondence | Investor | email with Mr X | | | |

Policy Information

Illustration Information

Insured 1 Information

File Download

Do you want to open or save this file?

Name: test_email.msg
Type: Outlook Item
From: www.clarinetdemo.com

Open Save Cancel

File Name: test_email.msg
Uploaded By: demoinvestor
Uploaded Date: 01/02/2012

9. Other Improvements/Fixes

- On the Bid Management page, the bottom section called “Competitive Bidding” is now called “Bidding Information”, allowing you to record bidding information that has occurred either internally or externally.
- Improvement to the integrated LE Report ordering with ISC and 21st Services.
- Fixed an issue with LE Report Assessments during Submission in Bid Management.
- Fixed an issue with ICD9 codes.
- Policy “Per Unit Charge” now allows 3 decimals.
- Fixed an issue with Insured Consolidation.