

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:

Bid Management

ClariNet Bidding +

Company	Licensing	Business	Bidding Status	Our Status	Date	Gross Price (\$)	Conditions	Go
Company A	⚠	⚠	Not Submitted	N/A				▶ 🔍 ⚙️
Demo Investor	⚠	⚠	Not Submitted	N/A				▶ 🔍 ⚙️

External Bidding +

Company	Bidding Status	Our Status	Date	Gross Price (\$)	Conditions	Go
An org	Not Submitted	N/A				▶ 🔍 ⚙️
Another org	Not Submitted	N/A				▶ 🔍 ⚙️

Competitive Bidding Information +

You have not added any Competitive Bidding Information.

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

For External 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
<input type="checkbox"/> Demo Investor		
<input type="checkbox"/> Company A		

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
<input type="checkbox"/> An org	<input type="checkbox"/> Send to All <input type="checkbox"/> email@address.com <input type="checkbox"/> Choose another
<input type="checkbox"/> Another org	<input type="checkbox"/> Send to All <input type="checkbox"/> anotheremail@address.com <input type="checkbox"/> Choose another

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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.

Illustration

Description:

* Illustration Date: 17/08/2009

* Account Value Date: 17/08/2009

Initial Account Value: 27,863 \$

Initial Surrender Value: 0 \$

* Account Value Basis: Gross Of Loan

* Face Amount: 7,000,000 \$

Loan Amount: 0 \$

* Death Benefit Type: Level

Illustration Document:

Maturity Age: 100

* Extended DB Rider: 120

* Insured Age Basis: End of the policy year

Is Term Conversion Illustration: - please select -

* Non-Guaranteed Crediting Rate: 5.25 %

* Guaranteed Crediting Rate: 3 %

Policy Loan Crediting Rate: %

Policy Loan Accrual Rate: %

Premiums Paid To Date: \$

* Illustrated Premium Mode: Annual

RAP Amount: 0 \$

RAP Number Of Years: 0

RAP is Cumulative:

Policy Year	Age	Start Date	End Date	Death Benefit \$	Premium \$	EOY AV \$	EOY CSV \$	Req Premium \$	Target Premium \$	NGCR %	POPC %	POPCAT %	PUC \$	PPC \$	Policy Loan \$	Dividend \$	Delete All
3	88	07/08/2009	06/08/2010	7,000,000	218,000	35				3.950	8.000			7			+ -
4	89	07/08/2010	06/08/2011	7,000,000	218,000	121,009				3.950	8.000			7			+ -
5	90	07/08/2011	06/08/2012	7,000,000	218,000	239,445	7,535			3.950	8.000			7			+ -
6	91	07/08/2012	06/08/2013	7,000,000	218,000	353,209	144,469			3.950	8.000			7			+ -
7	92	07/08/2013	06/08/2014	7,000,000	218,000	450,543	265,043			3.950	8.000			7			+ -
8	93	07/08/2014	06/08/2015	7,000,000	218,000	546,036	383,705			3.950	8.000			7			+ -
9	94	07/08/2015	06/08/2016	7,000,000	218,000	621,730	482,571			3.950	8.000			7			+ -
10	95	07/08/2016	06/08/2017	7,000,000	218,000	674,080	558,090			3.950	8.000			7			+ -
11	96	07/08/2017	06/08/2018	7,000,000	218,000	702,657	609,907			3.950	8.000			7			+ -
12	97	07/08/2018	06/08/2019	7,000,000	218,000	701,509	631,928			3.950	2.000			7			+ -
13	98	07/08/2019	06/08/2020	7,000,000	218,000	670,850	624,441			3.950	2.000			7			+ -
14	99	07/08/2020	06/08/2021	7,000,000	218,000	614,573	591,404			3.950	2.000			7			+ -
15	100	07/08/2021	06/08/2022	7,000,000	218,000	506,254	506,254			3.950	2.000			7			+ -
16	101	07/08/2022	06/08/2023	7,000,000	218,000	306,229	306,229			3.950	2.000			7			+ -
17	102	07/08/2023	06/08/2024	7,000,000	218,000	1	1			3.950	2.000			7			+ -

Add 1 rows 600

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.

Contract Package

Investor: -- Please Select --

Contract Package Documents

Add document type: Accredited Investor +

Type	Template	Document Sent	Date Sent	Document Received	Date Received	
Broker Certificate		+		+		-
Combined Package		+		+		

Date Contract Package Sent:

Date Contract Package Received:

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

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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:

Organization	
* Name	<input type="text"/>
* Role	-- please select --
* Type	-- please select --
Tax Id Number	<input type="text"/>

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

Individual	
Title	None
* First Name	<input type="text"/>
Middle Name	<input type="text"/>
* Last Name	<input type="text"/>
SSN	<input type="text"/> - <input type="text"/> - <input type="text"/>
* Role	-- please select --
Organization	None
Job Title	<input type="text"/>
Tax Id Number	<input type="text"/>

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.

Gateways	
Business Gateway	
Business Gateway +	
Use Business Gateway?	<input checked="" type="checkbox"/>
Has at least one document of type X	<input checked="" type="radio"/> Required <input type="radio"/> Preferred
Life Settlement Application	
Licensing Gateway	

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:

Uploaded Documents				
Document Date	Document Type	Description	Linked Entity	File name
28/04/2011	-- please select --	<input type="text"/>	-	Empty.pdf

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.

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

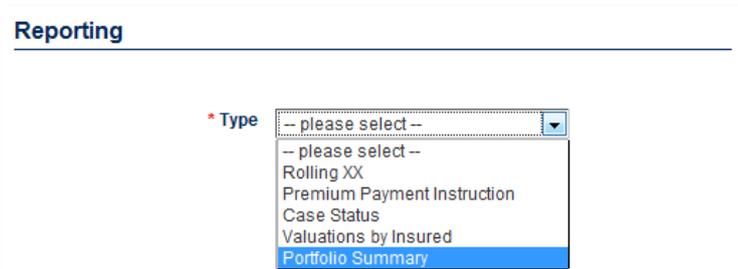
When a contract package document is uploaded, that document is now visible from the associated places in the Case structure using the other Case pages. For example, if a HIPAA release was uploaded on the contract package page, it would also be visible from the Insured screen.

10 New Portfolio Summary report

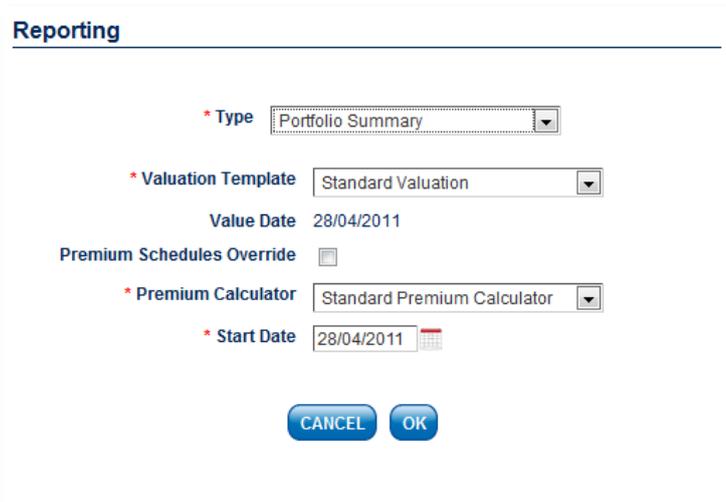
From the Portfolio page, a new report is accessible from the Reporting icon:



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.

All Cases

ID	Received	Owner	Case ID	UPRC	Status	Status Change Date	Go
229387	28/04/2011	Demo Investor	dummy		Insured Setup	28/04/2011	[Icons]
229380	28/04/2011	Demo Investor	Dummy test case 5	PXDF128XNQ	Redaction	28/04/2011	[Icons]
229381	28/04/2011	Demo Investor	Dummy test case 6	PIW857OUS	Redaction	28/04/2011	[Icons]
229382	28/04/2011	Demo Investor	Dummy test case 7	PPIG612FER	Redaction	28/04/2011	[Icons]
229383	28/04/2011	Demo Investor	Dummy test case 8	PJAM354DNI	Redaction	28/04/2011	[Icons]
229384	28/04/2011	Demo Investor	Dummy test case 9	PDOS064DAP	Redaction	28/04/2011	[Icons]
229385	28/04/2011	Demo Investor	Dummy test case 10	PIER855XFF	Redaction	28/04/2011	[Icons]
229386	28/04/2011				Redaction	28/04/2011	[Icons]
229377	28/04/2011				Redaction	28/04/2011	[Icons]
229378	28/04/2011				Redaction	28/04/2011	[Icons]
229379	28/04/2011				Redaction	28/04/2011	[Icons]
229376	28/04/2011				Redaction	28/04/2011	[Icons]

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	<input type="text"/> % → <input type="text"/> \$
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	<input type="text"/> % → <input type="text"/> \$

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

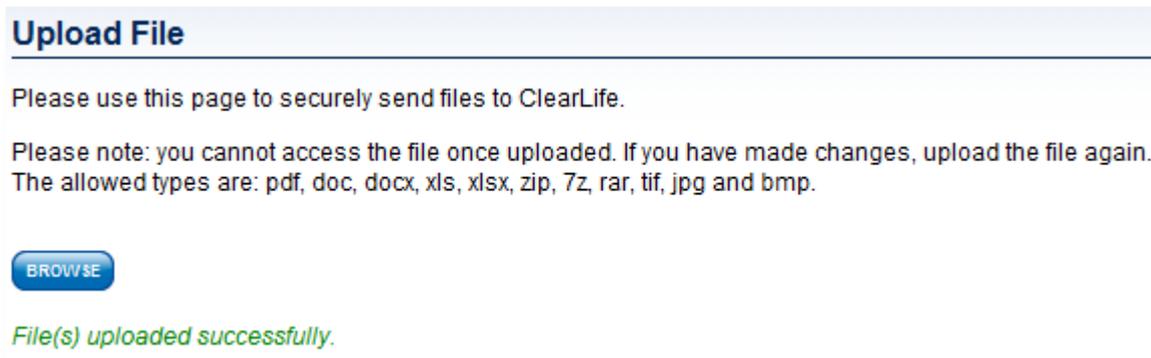
Two of the traditional life Policy types (Whole Life and Term Life) can now be run through the Premium Calculator in ClariNet. In the case of Term Life and Whole Life policies without participation, the resulting premiums are as-illustrated. For Participating Whole Life Policies, the dividends are subtracted 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**.



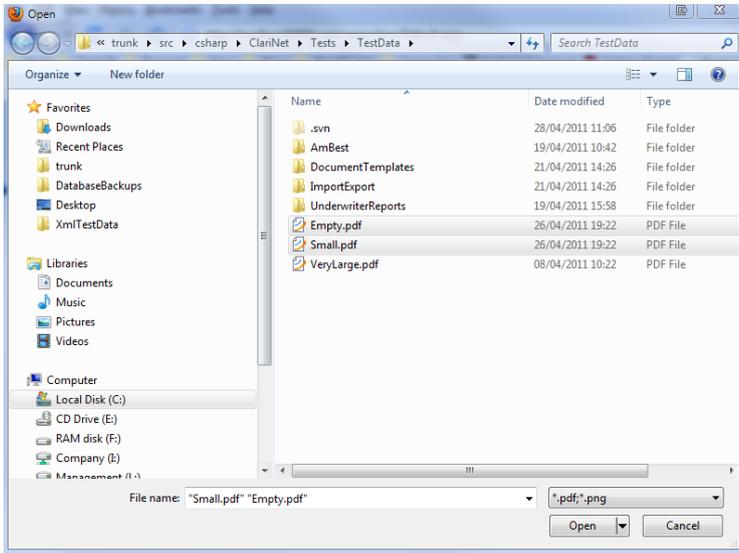
This give you access to an upload page, from which multiple files can be sent to ClearLife.



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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:

Uploaded Documents				
Document Date	Document Type	Description	Linked Entity	File name
28/04/2011	-- please select --		-	Empty.pdf
28/04/2011	-- please select --		-	VeryLarge.pdf

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

Edit Case

Case Details

Case ID	229379
* Case Identifier	Dummy test case 4
Business Unit	-- please select --
Agent	-- please select --
Broker	-- please select --
Broker Contact	-- please select --
Provider	-- please select --
Seller	-- please select --
Investor	An Investor
Investor Reference Code	REFCODEXZY1234
* What is the state of ownership?	California
* What is the policy face amount?	5,000,000 \$

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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:

Edit Case

Case Details

Case ID: 229379

* Case Identifier: Dummy test case 4

Business Unit: -- please select --

Agent: -- please select --

Broker: A broker

Broker Contact: Mr Joe Smith

Provider: -- please select --

Seller: -- please select --

Investor: -- please select --

Investor Reference Code:

* What is the state of ownership? California

* What is the policy face amount? 5,000,000 \$

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:

Bid History

Date and Time	Event Type	From	To	Gross Price (\$)	Message	Bid Conditions
28/04/2011 15:12	Bid	Demo Investor	Broker All Inc	100,000		
28/04/2011 15:12	Case Submitted	Broker All Inc	Demo Investor	-		

Make a Bid to Broker All Inc

Bid Information

Recipient Type	Payment Type	Date	Amount \$	Go
			100,000	
Gross Price			100,000	

Attach Bid Information

Optional comment

Ask a Question to Broker All Inc

Decline this Case from Broker All Inc

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.