



# Cleva Product template

**Business document**

*Cleva Product template – to help you accelerate the time to market of insurance products!*

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**Cleva Inetum develops product templates to help insurance companies create and launch new products faster, thus responding to the challenges posed by time to market.**

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With a functional scope that covers the entire life cycle of the product, each product template is composed of a set of configurations that represent a Life insurance product of a specific family, fully certified, and which can be used as a model for creating other products of the same family.



**Insurance products  
& processes**

**Entire life cycle**

**Accelerator**

**Fast time to market**

**Ready to use**

## **Key points**

- The product template is a model for **creating new products** of the same family, thus **accelerating their time to market**.
- Product templates are delivered **out-of-the-box** with Cleva Life, being object of continuous investment with the aim of **helping insurance companies increase their productivity** in the launch of new products.
- It offers **full functional coverage of the product's entire life cycle**, including underwriting, policy, funds, claims/benefits, collections and reinsurance.
- It includes a **customised simulator**, which allows exploring the operations and behaviour of the insurance product in question, and of those created based on the template.

# Product template pack

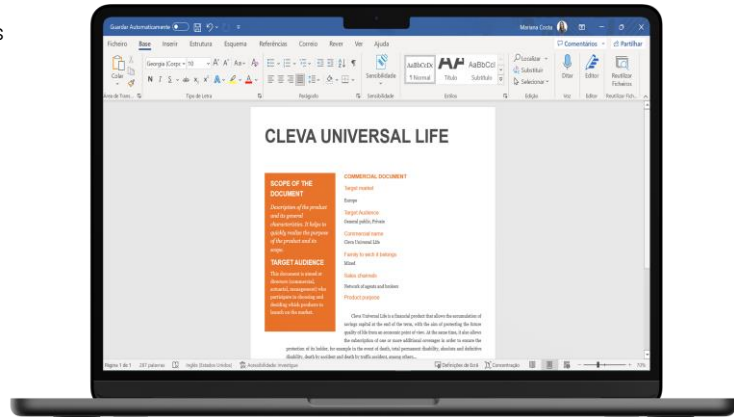
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In the insurance sector, time to market is undoubtedly a decisive factor. To help clients respond to this challenge, Cleva Life includes product templates, which can be used as a model for creating new products faster, thus contributing to their rapid launch.

Each product template is composed of a set of configurations that make up a life insurance product of a specific family. When used as a starting point for the launch of new products, product templates save considerable time compared to the traditional process of creating a product from scratch.

Each product template offers a collection of documents containing information that is organised technically and functionally, and which allows identifying the scope and the characteristics of the product.

The product template is delivered with a pack composed of: commercial summary, functional and technical specifications, simulator, and correspondence configurations.



## Main benefits

**Effortless creation process:** Using a product template, creating a new product is not only fast but also effortless, as all the user needs to do is adjust the intended characteristics of the product and check the results.

**Faster time-to-market:** Product templates allow creating a product much faster, thus allowing for a quicker time to market.

# Commercial summary



The commercial summary is a booklet providing general information about the product template.

It identifies the product name and family, the target market, the sales channels, and describes the main characteristics of the product.

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Name

Cleva Group total protection

Family

Risk

Market

Europe

Audience

General public

Sales Channels

Brokers and agents

**Product's objective**

Cleva Group total protection is a risk insurance product (it is a term insurance product that guarantees the participant(s)).

This product also includes a mandatory coverage (it covers critical illness, second medical opinion, disability caused by traffic accident). In terms of coverage, participants their needs. If the insured person is diagnosed with a specialised and worldwide recognised medical advice.

Cleva Group total protection offers great flexibility regarding the policyholder to make changes during the period of sums insured, premium payment plan, address and home.

For the different coverages available, the underwriting maximum underwriting age for additional coverages is 65.

Cleva Group total protection product includes reinsurance

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Name

Cleva Universal Life Europe

Family

Endowment

Market

Europe

Audience

General public

Sales Channels

Agents' network

**Product's objective**

Cleva Universal Life Europe is a financial product that allows accumulating the policy, to protect the insured person's future quality of life, from a time, it allows taking out additional coverages to ensure the policy's occurrences such as death, total permanent disability, accidental death.

The product main features are the following:

- great flexibility regarding the premium payment scheme, which policyholder's convenience; additional contributions can be made
- it guarantees an interest rate during the term of the contract; added, this value results from the insurance company's return with the product;
- in case of need, the policyholder can make a full or a partial withdrawal
- the insured person may be the policyholder, or another person
- the beneficiaries are designated by the policyholder, and may otherwise specified.

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Insurance Solution

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Name

Cleva Investment channels

Family

Financial

Market

Europe

Audience

General public

Sales Channels

Agents and brokers

**Product's objective**

Cleva Investment channels is a financial product that allows accumulating a saved capital to protect the insured person's future quality of life, from a financial perspective. It also includes a death coverage to ensure protection against this risk. The product main features are the following:

- flexibility regarding the premium payment scheme, according to the investor's profile;
- possibility of making additional contributions at any time;
- guaranteed interest rate, which is variable, during the term of the contract;
- possibility of requesting full or partial surrender at any time;
- the beneficiaries are appointed by the policyholder and can be changed at any time.

## Main benefits

Providing general information about the product in question, the commercial summary allows for easy categorisation and consult when checking the product template's main features.

# Functional and technical specifications



The functional and technical specifications are data sheets that identify and explain the technical-actuarial concepts configured.

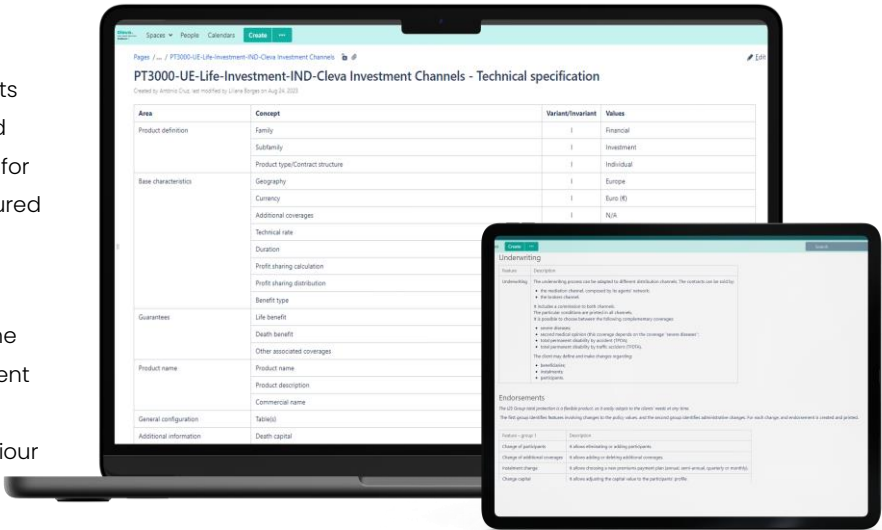
They describe the invariant concepts of the product, which cannot be changed, as well as the variants, which can be changed and adjusted as needed when creating a new product from the product template.

The technical specification describes all the values and limits associated with the product and provides the necessary rulesets for the actuarial calculation configured for the product.

The functional specification contains a brief description of the processes – such as management of premiums, endorsements or claims – as well as of the behaviour of each process.

## Main benefits

The functional and technical specifications function as a guide to the configurations of the product in question, thus making it easier to check them whenever the user needs to view the characteristics of the product, and to make the intended changes when using the product template as a model for creating a new product.



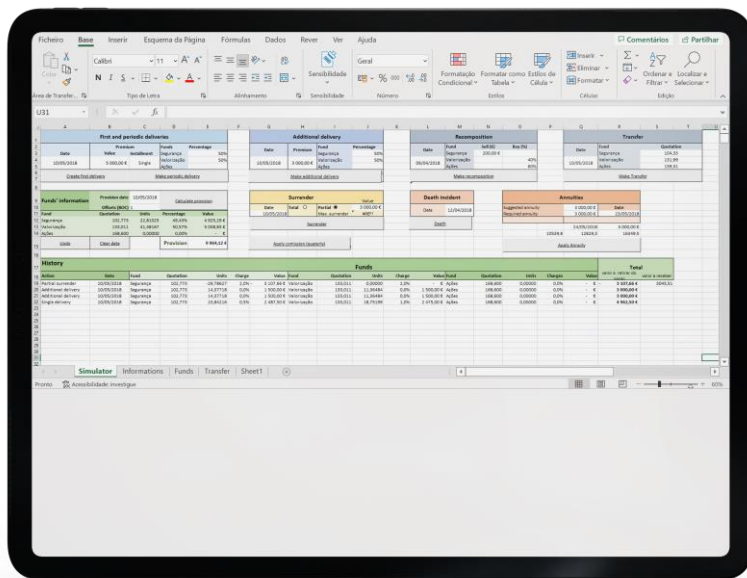
# Simulator

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The simulator contains the product parameters, such as age or duration, which can be changed as needed, and the corresponding results, such as premium or sum insured.

The simulator allows checking the product's values, such as premium, reinsurance, mathematical provisions, taxes, payment or adjustment receipts, based on the configurations of the product template.

It is easy to use, and it helps create a new product and test its behaviour.



## Main benefits

When using the product template to create a new product, the simulator allows changing the parameters of the product, such as premiums or provisions, as well as simulating various operations, such as contributions or surrenders, and checking the results and how the product behaves.

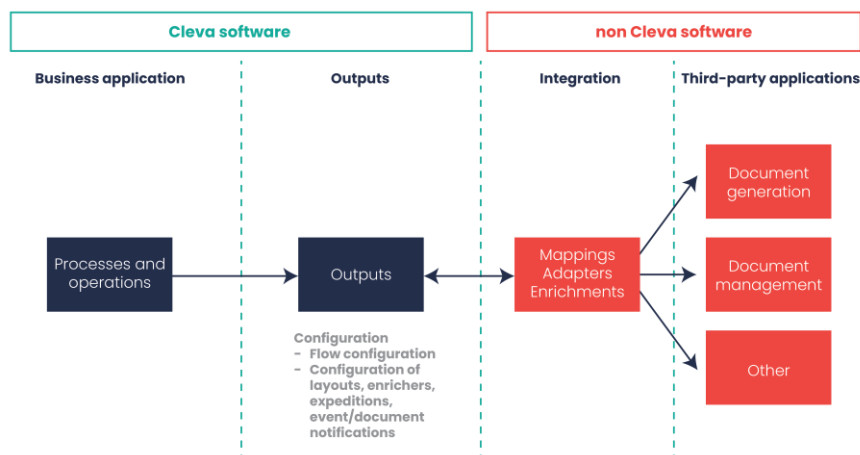
# Correspondence configurations



The product template pack provides all the necessary correspondence configurations, which can be integrated with a third-party document generation and document management software, so that insurance companies can customise the layout according to their needs.

It provides all base configurations for generating the insurance documents, such as policy, endorsement, premium and refund receipts, or collection notices.

The product template pack also provides the configurations necessary for generating the documents associated with the underwriting and claim workflows.



## Main benefits

These configurations help speed up the process of launching a product on the market, as well as assist in the communication of the insurance company with its customers. They can also be used to create customised documents according to the company's needs.



**Cleva Product template** allows our clients to reduce product launch time-to-market and to increase productivity on product design.

*Product Owner, Mariana Costa*

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