

REVO Insurance expands its product range in the travel sector with three new products

Two new solutions available on the market to compensate travellers for flight cancellations and delays, plus a civil liability guarantee for travel agencies

Verona, 4 October 2023 - REVO Insurance, the only Italian operator focusing on specialty lines and parametric risks for SMEs, is expanding its insurance offering with three policies for the travel sector: REVO ParametricXFlight Delay, REVO ParametricXFlight Cancellation, and REVO Specialty LiabilityX Travel Agencies. These three solutions are designed to protect travellers in the event of flight delays or cancellations and to cover the civil liability of travel agencies.

Tourism is one of the sectors most affected by the recent international crises; many operators, including airlines and travel agencies, have slowed down their operations, and travellers have suffered from the ensuing disruptions, which have included flight delays and cancellations. This is why REVO felt the need to respond to a market in need of new forms of protection.

REVO ParametricXFlight Delay provides for automatic compensation up to €150, directly credited to the traveller when a flight is delayed by more than 3 hours, and it can be arranged for a maximum of six flight segments. REVO ParametricXFlight Cancellation instead provides a compensation of €250 for flights cancelled within 24 hours of their departure; these two can be activated for up to six flight segments. These are parametric policies for which settlement takes place when an independent third party, defined as an "oracle", in this case FlightAware, certifies the delay or cancellation. Born from the collaboration between REVO and Aladdin, a company specializing in insurance services for the Travel & Mobility sector, the policies are contracted when the flights are purchased. In addition, the customer will not have to file a request with the airline, thereby avoiding often very long verification and refund times.

REVO Specialty LiabilityX Travel Agencies enables travel agencies to activate civil liability coverage to protect themselves from claims for damages from customers or other operators in the event of an insolvency or bankruptcy. The product, which can be adjusted as needed, also covers the direct and material damage suffered by travellers, including personal injury and accidents. This solution ensures fulfilment of the obligations laid down in the Italian Tourism Code, which are indispensable to this profession, and the reduction of all the risks that could compromise a business' operations.

"With these new products, REVO seeks to respond effectively and immediately to the needs of travellers and travel agents, who have been particularly affected since the pandemic. The decision to expand our range of insurance products for the tourism sector, which is strategic to the Italian economy, constitutes further evidence of our commitment to supporting SMEs. This sector has been facing increasing difficulties in recent years, due to external factors", said **Roberta Spadoni, Head of Parametric Solutions at REVO Insurance.**

"In recent years, the organised tourism sector has proved very resilient, despite the long crisis triggered by Covid; today, we are facing a scenario where travel agencies are working at 50-60% of their capacity compared to 2019. Working with REVO, we have created a solution to protect sector professionals from the risks that may arise during the course of their working activity", concludes **Christian Gian Maria Garrone, CEO of Aladdin.**

The new REVO products will be presented during the TTG Travel Experience tourism fair, which is scheduled for 11-13 October in Rimini. This is the largest Italian event of reference for the promotion of global tourism. REVO and Aladdin will be at Stand 430, Hall A3.

NOT FOR DISTRIBUTION IN THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN

ABOUT REVO

REVO Insurance S.p.A. (www.revoinsurance.com) is an insurance company based in Italy, listed on the Euronext STAR Milan market and active in non-life insurance with a focus on specialty lines and parametric risks and mainly oriented on the SME sector. REVO Insurance is an innovative and cutting-edge player, with an entrepreneurial formula that leverages technological leadership to optimize and make the risk underwriting and claims management process more efficient and flexible - including through the use of blockchain technology - and with a strong ESG vocation as a key part of its strategic orientation.

REVO Insurance S.p.A.

Registered office: Viale dell'Agricoltura 7, 37135 Verona
Operational headquarters: Via Monte Rosa 91, 20149 Milan
Phone: +39 02 92885700 | Certified email: revo@pec.revoinsurance.com

FOR MORE INFORMATION, PLEASE CONTACT:

REVO Insurance S.p.A.

Investor Relations Manager
Jacopo Tanaglia
Phone: +39 045 8531662 | investor@revoinsurance.com

Communications & ESG Director

Marica Cammaroto
Phone: +39 335 1557142 | communication@revoinsurance.com

Media Relations

Incontra - Studio Cisnetto
Enrico Cisnetto | Gianluca Colace
Phone: +39 06 4740739