

Global InsurTech Report

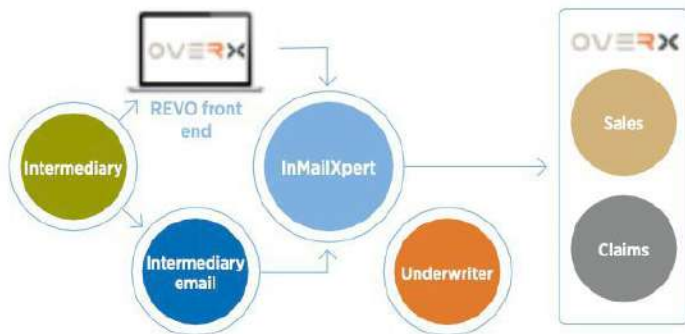
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2023 InsurTech Funding Life Cycle
Late-stage growth and a view on exit



OverX is an extremely sophisticated tool with its own web user interface. Despite the inner advanced technology, it can be easily integrated with intermediaries' systems via API technology. It also includes several modules developed with the idea of facilitating the activities of intermediaries and underwriters. A few examples:

- **InMailXpert:** a module that automatically ingests incoming emails and related documents and data into the system. Therefore, intermediaries have at their disposal multiple channels to create a submission, freeing the underwriters from basic data entry tasks.



- **No Code Product Factory:** a module that enables the intermediary to rapidly create new structured insurance products.



- **Tool Document Composition:** a module that allows the intermediary to configure tailor-made policies and compose contracts that are easy to read. It also greatly assists with the efficient management of binders and facilities.



OverX is unique in the marketplace: it streamlines the sales process by providing intermediaries with instant quotations for simple risks. More complex risks, which require a specific underwriting assessment, are quoted within 48 hours. The service is extremely fast and user friendly, which helps explain the company's strong business growth.

In the first nine months of 2023, REVO's premium volume increased by 84.6% compared to the same period in 2022. Its nine-month adjusted operating profit was EUR19.5 million and its net profits, EUR9.1M. Capital strength is high, with a Solvency II ratio of 222.4%. REVO also continued to expand its network: it had partnerships with a total of 63 brokers and 118 agencies as of September 30, 2023.

“REVO stems from the ambitious idea of changing the rules of the game in the insurance sector. Our vision was to create a techinsurance with simple and intuitive underwriting processes, and we succeeded in this goal. We use technology and experience to provide innovative and tailored solutions in a much shorter time. REVO's aim is to become the go-to company for SMEs. We estimate that by 2025 we will reach around EUR300M of premiums, four times in premium volume and three times in operating income compared to our starting point. We are fully in line with our strategic targets: REVO will get over EUR200M GWP by the end of this year. By following this path, to invest today in REVO should mean to have a share in a company with a market value that will double by 2025.”

Alberto Minali
CEO of REVO Insurance

Late-stage growth and a view on exit – REVO

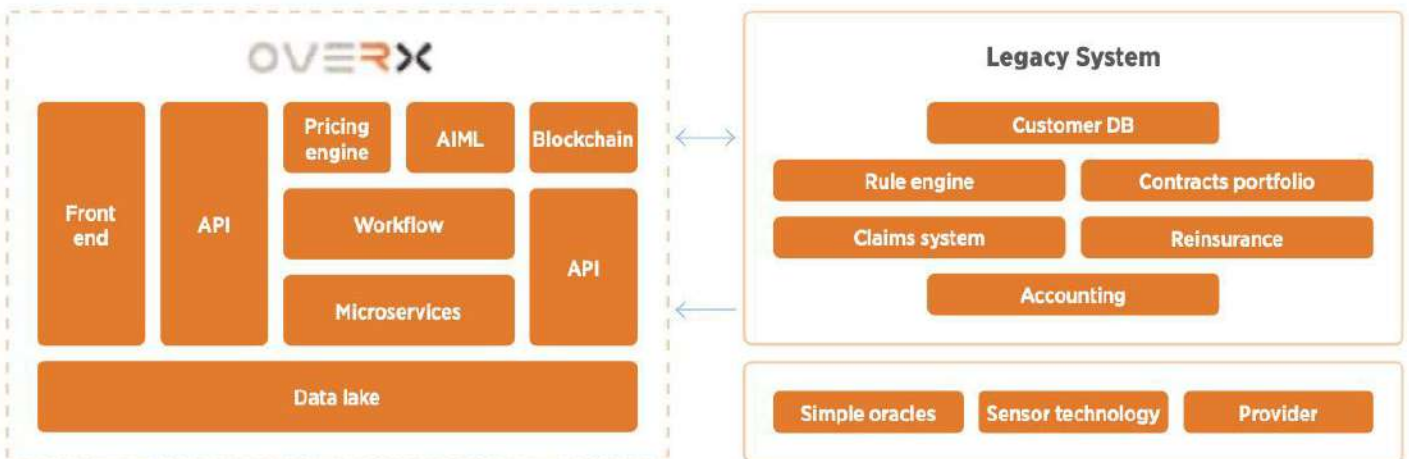
REVO REVO Insurance is a tech insurance company created with the aim of serving small and medium enterprises (SMEs) and professionals in Italy. REVO stands on the principles of a comprehensive and modular offer, operational efficiency and technological excellence. REVO has two main business areas: specialty lines and parametric solutions.

Each individual and each company is unique, so the ideal insurance solution is often a non-standard one. REVO works across 12 specialty lines to secure professionals and businesses against “nontraditional” risks. Thanks to our team of underwriters with decades of experience in specific niche areas and an innovative business model strongly oriented toward technical excellence, REVO can assess and underwrite these types of risks.

REVO is also focused on parametric solutions, a real revolution in the insurance world. Parametric coverages go beyond the concept of damage and shift the focus to an event.

At the occurrence of any covered event, once certified by an independent third party – an automatic settlement is made, and funds are transferred via blockchain.

Technology at the service of insurance expertise is one of the founding blocks of REVO: the intention is to propose simple, flexible, and intuitive solutions for both the intermediary and the final customer. This is the principle that underlies OverX, the company’s proprietary cloud-based platform. It enables intermediaries to easily build in real-time the insurance product that best suits the clients’ needs, combining different coverages in a tailor-made way.



Once the guarantees have been selected from the OverX front end, the platform extracts from private and public databases all the information necessary to underwrite the risk, significantly reducing

the time to market. Then, after the careful assessment of a REVO underwriter, OverX automatically compiles the insurance contract.

