

## **REVO Insurance: upgrade of S&P rating to A-**

*The rating upgrade confirms REVO's ability to successfully increase diversification in its specialty lines portfolio, maintaining its leading position in the Surety business. The increased exposure to new lines confirms the Company's ambition to offer a wider range of insurance solutions for SMEs and professionals.*

Verona, 21 June 2024 - **S&P (Standard & Poor's) Global Ratings has raised REVO Insurance S.p.A.'s rating from BBB+ to A- with a stable outlook.** The upgrade, which marks a distance of the Company's rating from the sovereign rating, takes effect on 20 June and follows an analysis of the Company's balance sheet and the evolution of its results.

In its note, S&P pointed out that the A- rating reflected:

- › REVO's profitable growth across all the business lines maintaining its leadership in the Surety market;
- › the optimisation of reinsurance programmes, which are robust and appropriate for the level of risk exposure;
- › the experience of the management team, which has shown its ability to foster the growth process;
- › the Company's long-term financial solidity and its prudent risk management.

REVO's excellent level of capitalisation and profitability enabled it to pass the adequacy test in accordance with S&P's updated risk-based capital model.

REVO's passing of the Italian sovereign debt stress test also contributed to the upgrade, confirming the Company's ability to withstand an Italian default.

**Alberto Minali, Chief Executive Officer of REVO Insurance,** commented: *"The S&P rating upgrade confirms the team's ability to reach and overtake the Business Plan strategic goals, maintaining high profitability. Our ability to diversify has been considered a strategic driver both in terms of financial investments, featured by a prudent approach, and in the insurance business, thanks to the expansion to SME and professional segment. This driver will be generating further development abroad, with the opening of a new branch in Spain, confirming the scalability of the REVO model."*

Finally, the S&P note points out that REVO will continue to grow profitably by continuing the process of diversifying its business portfolio over the next two years, while maintaining a strong capitalisation and pursuing prudent risk management.

#### ABOUT REVO

(REVO Insurance S.p.A. ([www.revoinsurance.com](http://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 to the SME sector. REVO Insurance is an innovative and cutting-edge player, with an entrepreneurial formula that leverages technological leadership to optimise 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.

This press release is available on the Company's website and on [www.1info.it](http://www.1info.it)

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