

REVO launches cover for SMEs against IT risks

An innovative cyber policy that also includes a preliminary analysis of IT system vulnerabilities

Verona, 13 November 2023 - REVO Insurance, the only Italian operator focused on specialty lines and parametric risks for SMEs, is entering the cybersecurity market and launching cover against the risks of cyber crimes. The Company's choice is part of its growth strategy, which involves the construction of products on the basis of listening to the real needs of companies: in 2022, according to the Clusit report, 67% of Italian organisations suffered a cyber attack and 14% considerable impacts such as interruption of business, restoration costs and compensation and reputational damage.

REVO SpecialtyXCyber Risk, the name of the product developed by REVO, is a **third party liability** insurance solution that protects companies and professional firms from risks arising from cyber attacks. The cover provided for in the broad basic package allows protection in the event of: *data and security breaches, non-compliance with the law on notification of breaches* and, finally, *breach of privacy policy* resulting in a breach of the privacy law, including unintentional unlawful collection of personal data.

The policy may always be supported by a series of ancillary cover for **direct damage** such as: incident management service costs, losses from business interruption, losses from cyber-extortion as a result of ransomware and financial losses from e-crime.

The range is therefore comprehensive and modular, enabling SMEs to identify their own areas of risk and protect themselves accordingly, after confirming a few items of information: for example, **customers with a turnover of up to €5 million are only asked for their VAT number**. Through the proprietary OverX platform, the intermediary can manage the entire process of risk quotation, acceptance and underwriting, thanks to technology and on the basis of complex predictive calculation algorithms.

SpecialtyXCyber Risk also includes complimentary, high-value-added services and, in particular, an **analysis of the vulnerabilities of customers' IT systems**, which once it is contracted can be used to secure the digital perimeter of exposure. This is made possible by the collaboration with **Rexillence**, REVO's technology partner specialised in IT protection. Finally, in collaboration with primary partners for **post-incident support services** in the areas of IT forensics, legal and communication, the policy includes all this without applying the policy excess for the first 48 hours from the call to the dedicated number.

"Simplification and speed of response have always been our drivers, and REVO SpecialtyXCyber Risk is further confirmation of this," commented **Domenico D'Alfio, Head of Financial Lines of REVO**. *"It is an innovative insurance solution because it is extremely accessible: in creating it, we focused on identifying the fundamental cover according to the size of the company, in order to allow a gradual approach to cyber cover, while benefiting from the possibility of customising the product."*

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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.

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