

# REVO Insurance launches new Contractors' All Risks and Post-Construction Decennial Cover

The new policies are dedicated to the Construction sector to protect both clients and contractors in the public and private sectors

Verona, 22 January 2024 - REVO Insurance, the leading Italian operator focussing on the specialty lines business and parametric risks for SMEs, presents new dedicated policies for the construction sector. This is a range of insurance cover designed to protect clients and contractors in both the public and private sectors. These are the CAR (Contractor's All Risks) and *Post-Construction Decennial* policies, in detail:

- REVO Specialty CARXPublic Contracts
- REVO Specialty CARXPrivate Contracts
- REVO Specialty Post-Construction DecennialXPublic Contracts
- REVO Specialty Post-Construction DecennialXPrivate Contracts
- REVO Specialty Post-Construction DecennialXContracts Law 210/2004

The new REVO policies were designed with a view to offering clients and intermediaries a complete and innovative solution, easy to modulate, while maintaining a high-quality standard. Thanks to the proprietary platform OverX technology, information and documents can be retrieved automatically from external databases: for example, for solutions dedicated to public contracts, frequently only the Tender Identification Code (CIG in the Italian acronym) is needed to retrieve most of the technical and contractual tender documentation and the main information needed to subscribe the policy.

**REVO Specialty CARXPublic Contracts** and **REVO Specialty CARXPrivate Contracts** are designed to offer complete coverage that meets the insurance requirements of construction companies and their clients at all stages of construction. Thanks to a structured all risks formulation, cover can be extended on the basis of contractual requests and according to the risk exposure of each individual site.

The modularity of the products - easy to manage in the scope of the intermediary's areas of autonomy- offers a wide range of guarantees such as, for example, events of force majeure, project errors, damage to third parties for vibration and land subsidence and Combined Third Party Liability.

REVO Specialty CARXPublic Contracts also offer differentiated guarantees for both the contracting authority and the contractor. For greater protection, the latter can in fact further mitigate business risk, by acquiring additional cover over and above the provisions of the Ministerial Standard Scheme.

**REVO Specialty Post-Construction DecennialXPublic Contracts**, **REVO Specialty Post-Construction DecennialXPrivate Contracts** and **REVO Specialty Post-Construction DecennialXContracts Law 210/2004** rather insure the construction for ten years following the completion of the works, if serious construction defects emerge that may cause its total or partial ruin.

REVO Specialty Post-Construction DecennialXPublic Contracts meets the mandatory Ministerial Standard Scheme for public works but is enhanced by the extension of cover to waterproofing if contractually required.

REVO Specialty Post-Construction DecennialXContracts Law 210/2004 - provides, in accordance with the Ministerial Standard Scheme, for quotation of the guarantees associated with all the subsystems comprising the new properties to be insured. To guarantee an additional level of service, the same opportunity has also been maintained for REVO Specialty Post-Construction DecennialXPrivate Contracts.

"To date, the construction sector in Italy is worth over €200 billion and over the last three years, according to the Ministry for Economy and Finance, more than half of Italian GDP growth was attributable to construction and its long production chain. Those operating in the sector know how strategic the business is and that it is exposed to significant risks and contingencies: our products are designed to protect the construction company, investors and the construction itself from any economic impacts. The flexibility of OverX, combined with the expertise of the REVO team, has enabled us, for example, to address as a priority and with agility, the issues introduced by the new formulation of the Ministerial Standard Schemes for Public Contracts, and to create a complete and innovative offer." - comments **Emiliano Ferrari, Head of Property & Engineering at REVO Insurance**.

Through these new products, the level of cover that REVO Insurance can offer to its target market continues to grow: SMEs and professionals are seeking out policies that are increasingly specific and aligned to the real needs of the Industry.

#### ABOUT REVO

REVO Insurance S.p.A. ([www.revoinurance.com](http://www.revoinurance.com)) is an insurance company based in Italy, listed on the Euronext STAR Milan market operating in non-life insurance with a focus on specialty lines and parametric risks, mainly oriented to 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 - marked by a strong ESG vocation as a key part of its strategic orientation.

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