

REVO Insurance launches new parametric policy to cover extra costs in electricity and gas bills

With “Consumption Protection”, compensation is paid in the event of increased costs as a result of above-average usage of air conditioners or radiators

Verona, 30 October 2024 – REVO Insurance, the first Italian operator active in parametric and specialty lines policies for SMEs and professionals, presents “Consumption Protection”, a new parametric solution designed to protect the family budget in the event of soaring costs on bills due to above-average use of air conditioners or radiators. The fact is that climate change is leading to ever more frequent phenomena such as temperature fluctuations, unseasonal frosts or abnormal heat waves, resulting in higher electricity or gas consumption costs. To cite just one example, the summer of 2024 recorded the highest ever temperature levels for this season, 1.54°C above the 1991-2020 average, surpassing the previous summer heat record set in 2022 (1.34°C).

With its new parametric solution, REVO seeks to provide an option to cover this type of extra expense, and to do so it is working with a certified third company active in weather and climate monitoring which, acting in the role of “oracle” – an independent body responsible for detecting an adverse event that triggers the parametric policy – will define the ‘red label’ days. If these conditions are met, REVO, using blockchain technology, will automatically pay compensation, calculated according to consumption and energy cost.

“With Consumption Protection, we’re seeking to meet one of the many new protection needs in the market. To come up with this solution, we carefully mapped the temperatures recorded over much of Italy in recent years, and this analysis enabled REVO’s parametric team to come up with a solution based on the strong correlation between temperature and increased consumption. The method of compensation is very simple: once the average consumption and any excess in the reference period has been verified, immediate reimbursement will be made by a credit on the bill.” - explained **Roberta Spadoni, Head of Parametric Insurance Solutions at REVO.**

The “Consumption Protection” policy is dedicated to the world of multi-utilities that wish to enhance their offer to clients. It serves as an ‘embedded insurance’ product, because it is easily integrated into the electricity and gas supply solutions of operators in the field.

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 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

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