

## REVO Insurance consolidates its offer in the hospitality sector with a new policy

REVO Vacanza Serena is the parametric cover designed to protect your holiday from bad weather

Verona, 06 June 2024 - REVO Insurance, the only Italian operator focused on specialty lines business and parametric risks for SMEs and professionals, has extended its offer in the hospitality sector with **REVO Vacanza Serena**. This cover is a new parametric solution for travellers who are already at their destination but cannot fully enjoy their holiday due to bad weather.

The policy is designed to ensure that hotels and online travel agencies (OTAs) can offer their clients the opportunity to insure themselves against adverse weather events and obtain compensation for immaterial losses and any expenses incurred.

The reality is that with increasing frequency, even holidays taken during the traditionally warmer periods are affected by bad weather. The problem particularly affects travellers and operators in the sector, who report substantial economic losses: according to data from the recent report of the European Travel Commission, during last year's summer period, the Mediterranean area recorded a **10% drop in guest nights**, with devastating economic effects for the entire sector.

REVO Vacanza Serena is the ideal solution for operators in the sector as it is **fully adaptable** to the specific insurance needs of its clients. An example is the configuration developed for BeSafe, an insurtech player specialising in digital services for hotel facilities and a partner of the company, which provides compensation of 50% of the sum insured for each day of rain exceeding 5 millimetres. The compensation is automatically triggered when Radarmeteo, an independent oracle, records a rainfall event that exceeds a predefined threshold.

Parametric policies, which were introduced to Italy by REVO, are the most significant innovation in the insurance market in recent years which can be used for the protection of many strategic sectors in our territory, including the hospitality sector. This type of cover goes beyond the concept of damage and is triggered when an event occurs. Compensation is paid immediately and directly to the client's current account thanks to blockchain technology, when an independent third party, defined as the 'oracle', certifies that the adverse event (such as rain) has actually occurred. The advantages are manifold: there is no requirement to make claim or go through lengthy appraisal procedures: reimbursement is automatic and paid out rapidly.

*"With this solution, REVO is further expanding its offer in the hospitality sector by comprehensively meeting the needs of tourists, while at the same time protecting hoteliers, tour operators, restaurateurs and the owners of seaside facilities. Bad weather is a major concern for people planning trips between June and November. This concern is often borne out, as demonstrated by recent meteorological reports that showed northern Italy in particular being battered by torrential rain not seen in 170 years",* commented **Roberta Spadoni, Head of Parametric Insurance Solutions**.

This new product is part of a series of parametric policies already on the market such as REVO Protezione Estate, which is designed for the managers of seaside establishments, and a policy created in collaboration with Beaches.it to compensate holidaymakers who find themselves having to cancel their sunbed and beach umbrella reservations due to bad weather. The wide range of travel and leisure solutions is complemented by REVO Flight Delay and REVO Flight Cancellation, which are designed for travellers experiencing a delayed or cancelled flight.

## 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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