



PRESS RELEASE

**REVO launches 'REVO ParametricX Maltempo Eventi':
automatic compensation if an event is cancelled due
to bad weather**

Milan, 9 September 2022

REVO, the only Italian operator focused on specialty lines and parametric risks for SMEs, launches **REVO ParametricX Maltempo Eventi**, the **first parametric insurance** designed for organisers of **outdoor events such as concerts, shows or sporting events**. This insurance is also intended for **exhibitions, festivals or events** in small towns, so anyone taking out the policy will be guaranteed a refund in the event of at least 1 mm of **rain**. A minimum rainfall threshold, which can however **jeopardise a planned event** and thus result in an economic loss for the organisers.

Depending on the policy taken out, Revo can cover 1, 2, 5 or 10 mm of rain and will reimburse the loss of revenue for the event if the amount of rain is greater than or equal to the threshold chosen by the client and within certain time slots set out in the contract. This includes lost revenue due to **unsold tickets** and reduced revenue from the sale of ancillary services such as **merchandising or food and beverage**.

Thanks to blockchain technology, which underpins the OverX platform available to REVO's intermediaries, **settlement will happen automatically and quickly**. It is precisely the speed of any pay-out that gives parametric policies an edge over a traditional policy. In fact, cover is triggered automatically the moment an independent third party, known as the Oracle, verifies and certifies a claim.



*"With this initiative REVO confirms its vocation for innovation and the use of new technologies. Our product is designed to provide support to all medium/small businesses that organise events and risk coming up against weather variables," says Roberta Spadoni, **Parametric Market Manager**.*

For information on the insurance offer, please contact parametric.team@elbassicurazioni.it