

REVO Insurance protects olive oil production

The new REVO ParametricXMosca Ulivo policy, born out of the partnership between REVO, Elaisian and Neosurance, is a parametric policy based on IoT technology that covers damage caused by the olive fruit fly, a parasite that can jeopardise olive oil production.

Verona, 6 July 2023 - REVO Insurance, the first Italian operator specialising in parametric risks and specialty lines, is extending its range of products for the agricultural sector with cover to protect producers of olive oil, one of the symbols of the Made in Italy brand at the dining table. According to a nationwide survey conducted by the Umbria Chamber of Commerce, the Italian olive sector, worth €1.4 billion in 2022, suffered a sharp fall in national production, down by 37% or 121,000 tonnes, due to drought, heat and olive fruit fly. The drop in production is concentrated in southern Italy, which accounted for 89.6% of total olive oil production in 2021, a share that fell to 80.9% in 2022. In the Apulia region, which up to 2021 accounted for more than 50% of the national total on its own, production has more than halved (down 52%) in a negative scenario that has affected several regions: Calabria (down 42%), Abruzzo (down 40%), Basilicata (down 40%), Sicily (down 25%), Molise (down 15%) and Sardinia (down 13%).

In the context of so-called 'agriculture 4.0', which is increasingly oriented towards the adoption of and reliance on technological tools, REVO intends to play its part in supporting the olive oil supply chain with a policy designed to cover the damage caused by the olive fruit fly (*bactrocera oleae*), an insect that attacks ripe fruit following the hardening of the stone. This infestation can result in major revenue losses for farmers.

In collaboration with Elaisian, an Italian leader in precision agriculture, and with the digital broker Neosurance, REVO presents REVO ParametricXMosca Ulivo, an innovative parametric policy that pays out immediate, automatic compensation to policyholders on the occurrence of weather events that are particularly favourable to olive fruit fly invasions with an impact on production yields. Climatic conditions of mild temperatures combined with high humidity are the perfect mix that can spread this dangerous parasite.

The benefits to farmers in this policy are inherent in the nature of a parametric product: this type of cover doesn't require the intervention of an expert (with the relevant costs), but instead pays out compensation when an independent third party, called an oracle, certifies that a given event has occurred. In this case, the oracle is Elaisian, which has developed an index of pathogen infestation from an analysis of climatic conditions, so that the compensation will be proportional to the index as calculated.

REVO's protection communicates with Elaisian's system of sensors and algorithms using Neosurance technology, which facilitates the sharing of information between farmers and insurance companies. By obtaining data directly in the field and in real time, it is possible not only to automate all insurance processes from the farmer to the company, but also to improve policy terms, suggest preventive maintenance, and calculate premiums and claims more accurately and transparently.

"Our product is a concrete example of REVO's commitment and attention to olive oil producers and to agriculture in general, which is an important sector for a national economy composed mainly of SMEs. The partnership with Elaisian and Neosurance has enabled us to offer a tool that meets the needs of all operators who are affected by the damage caused by climate change" – commented **Roberta Spadoni, Parametric Manager at REVO Insurance.**

"We are proud to partner with REVO Insurance and Neosurance, and to have contributed to the new ParametricXMosca Ulivo policy by offering an advanced technological solution that protects olive oil producers from the damage caused by the olive fruit fly. Through our weather-based infestation index and with digitalisation, farms can benefit from compensation that is

proportional to the severity of the infestation, thereby fostering resilience and contributing to a sustainable future for the Italian agricultural sector” – commented **Damiano Angelici, co-founder of Elaisian**.

This particularly innovative cover was brokered by Neosurance, Italy’s first digital broker specialising in connected insurance. **Pietro Menghi, CEO and co-founder of Neosurance** explained: “*Neosurance’s technology, combined with Elaisian’s precision farming tools, offers two-pronged cover for farmers: protection and prevention. Data collected in the field provides a tool to intervene before crops suffer irreparable damage and, where there’s a residual risk that can’t be mitigated, protection against plant diseases automatically kicks in. Thanks to the collaboration with REVO, this is a novelty in the insurance sector.*”

The REVO ParametricXMosca Ulivo policy is currently available in several Italian provinces: Imperia, Siena, Brescia, Perugia, Livorno, Viterbo, Latina, Rieti, Frosinone, Foggia, Bari, Taranto, Barletta – Andria – Trani (BAT), Crotone, Reggio Calabria, Cosenza, Palermo and Trapani. The launch of this product is typical of REVO’s customary innovative approach, characterised on the one hand by its ability to anticipate the needs of the market through the processing of end-of-season data, and on the other by the opportunity to test fully digitised sales channels while at the same time emphasising the importance of strong human capital expertise.

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ABOUT REVO

REVO Insurance S.p.A. (www.revoinurance.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 was founded on 21 November 2022 through a merger between Elba Assicurazioni S.p.A., an insurance company primarily active in the guarantees segment, and REVO SPAC, the Special Purpose Acquisition Company (SPAC) which gave rise to a business combination. REVO Insurance is an innovative and cutting-edge player, with an entrepreneurial formula that leverages technological leadership to optimise and streamline the risk underwriting and claims management process - 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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