

REVO Insurance launches the first parametric policy covering loss of honey production

REVO ParametricXHoney protects Italian beekeeping against losses caused by climate change, an important innovation for a sector susceptible to a variety of hazards

REVO INSURANCE, the only Italian operator focused on specialty lines and parametric risks business for SMEs, presents the first parametric policy to protect acacia honey producers. The cover is designed to meet the requirements of beekeepers, who are increasingly affected by losses caused by climate change. Sudden temperature drops and frost during the acacia budding and flowering season can cause a direct loss to honey yields due to reduced nectar production. Honey production in 2022 stood at 13,000 tonnes, one of the lowest yields in recent years, a decline attributable to adverse weather conditions.

REVO ParametricXHoney is a new solution that guarantees immediate compensation for the beekeeper in the event of a loss of production due to climatic factors, with the advantage that the premium is calibrated according to the geographical location of the hive. This innovative policy was devised in partnership with the broker Pulsar Risk srl and Aspromiele, Piedmont's largest regional beekeeping producers association, which has long been committed to promoting entrepreneurial growth among companies in the sector. Acacia honey production is concentrated within a narrow time frame – between April and July – making it important for beekeepers to hedge against the weather risk to which their entire annual production is exposed. The parametric guarantee will be triggered when Frale Analitica's scientific calculations record the exceeding of a certain loss threshold calculated on the basis of temperature data provided by DataMeteo. Frale Analitica is a company that studies the nectar flow of honey-producing plants and develops predictive algorithms for honey production. As an independent third party, it will play the role of *oracle*.

“With this new solution, REVO offers innovative cover to Italian beekeepers, which have seen their overall production fall by 60% over the last decade” comments **Roberta Spadoni, Parametric Manager** of REVO Insurance. *“It was designed and tailored to the needs of the Aspromiele association because we have the experience to provide a specific, customised response to the various hazards faced by productive sectors. As a result of the painstaking underwriting process followed for this type of risk, the policy will provide for immediate compensation, without having to go through any lengthy expert opinion process. Speed is a determining factor in safeguarding SMEs.*

With REVO ParametricXHoney, the company further extends its range of cover for Italian SMEs. This is a significant project with a simplified approval process that is highly innovative while at the same time economically sustainable for the client.

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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 dedicated to the special risks (specialty lines) and parametric risks business, with a special focus on the SME sector. REVO Insurance was established on 21st November 2022 due to the merger between Elba Assicurazioni S.p.A., an insurance company dedicated mainly to the surety business, and REVO SPAC, the Special Purpose Acquisition Company (SPAC) which launched the business combination. REVO Insurance intends to stand out as an innovative and advanced player with a flexible business model taking advantage on a technological leadership to optimize and streamline the risk underwriting and claims management processes also through blockchain technology. REVO Insurance approach is also informed by a marked ESG vocation as essential feature of its strategic vision.

This press release is available on the Company's website and on www.1info.it.

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