



COMPANY PROFILE 2023

The future

belongs to those
who can see it



Index

About Us	3
Strengths	4
The Project	5
Business	6
SPECIALTY LINES	7
PARAMETRIC SOLUTIONS	8
OVERX	9
Innovative Distribution Model	10
Business Plan and Target Market	11
Results and growth trend	12
Share Ownership	13
Management Team	14
Corporate Governance	15

We're not a traditional insurer.

We call ourselves REVO, as in revolution, and we're the insurer that wants to change the rules of the game.

REVO is the only Italian operator focused on special lines of business and parametric risks for SMEs, the backbone of the Italian economy. A new player with the ambition of growing abroad in the medium term.

152

REVO people
(average age < 40)

>60

Underwriters

1 Team

Data Scientists

116

Agencies in Italy

53

Brokers operating in the
Specialty and parametric business

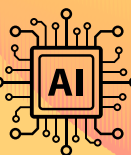
REVO Underwriting

MGA fully owned by REVO

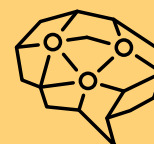
Businesses

Specialty Lines

Parametric Solutions



We are a TechInsurance company that leverages AI, blockchain, NLP, and databases



OVERX
proprietary technology platform

Vision
Breaking the boundaries
of traditional insurance

Mission
Making insurance simpler
to enhance our customers' future

Values
Revolution, Simplification,
Determination, Innovation



Team

Entrepreneurial spirit

Excellence expertise across all aspects of the business

Many years of experience in large international insurance groups



Operational efficiency

Better level of service than the rest of the market

Transparency of coverage with improved customer experience

Lower costs per unit of risk as a result of simple, digital and automated processes



Distribution

Brokers and agents of third-party insurance companies

Direct link to commercial platforms

Openness to innovative digital channels

No proprietary physical distribution channels



Proprietary technology OVERX

Native digital business model with no legacy

Digital cloud platform with wide access to public and private data and information

Automation of the analysis process
(AI, sophisticated pricing tools, simplification)

The past builds the future: REVO's story is already written in its project.

FIRST HALF OF 2021

The SPAC is founded. Capital-raising is a success and REVO SPAC starts its activity.

Launch of additional insurance classes and the first parametric solutions. Strong investments in IT and data.

Plans call for completion of product range on OVERX and launch of bundled products (Specialty Lines + Parametric).

The focus will be on taking up a position of leadership in the SME world to become the number-one provider of parametric solutions.

2021

2022

2023

2024

2025

SECOND HALF OF 2021

After IVASS authorisation, REVO SPAC acquires Elba Assicurazioni, leader in the surety business.

NOVEMBER 2022

Reverse merger of REVO SPAC into Elba Assicurazioni: **REVO Insurance is established and listed on Euronext STAR Milan.**

The goal is further growth in parametric business and use of blockchain and ecosystems.

Why REVO is different.

1

Specialty lines

We strive to become the Specialty insurer of choice for the Italian market thanks to:

- development of a single underwriting strategy, leveraging our extensive expertise;
- the strength of our innovative and flexible distribution model;
- a rapid, customised and solution-oriented approach.

2

Parametric Solutions

We have reversed the traditional way of doing insurance: it's no longer the business that fits the policy, but it's the policy that fits the business.

The starting point is always the need of each customer, and the solution is custom-built. We are the first to adopt this approach: data analysis, oracles, automatic reimbursement, blockchain and simplified contracts are at the heart of our value proposition.

3

OVERX

Our proprietary, flexible and innovative platform is the enabling tool for connecting to new digital platforms. OVERX is a cloud-based digital ecosystem with extensive access to public and private data and information, enabling a natively digital business model with no legacy. The analysis process is automated, sophisticated, but simple.

Specialty Lines

REVO aims to become the reference Specialty insurer for SMEs, operating with specific expertise and offering solutions dedicated to large companies and professionals too.

The pillars of our underwriting strategy

**DATA-
DRIVEN
APPROACH**

**TAILOR-
MADE OFFER**

**BUNDLED
SOLUTIONS**

**ESG
FACTORS IN
THE PRICING
PROCESS**

A comprehensive range for every need

REVO's journey began with the acquisition of Elba Assicurazioni, leader in the surety business and guarantees sector. Today our range covers a wide range of special risks.



ASSET

Fire
Theft
Technological risks
Aviation
Ships
Weather risks in agriculture
Freight transport
Fine art
Land vehicles



FINANCIAL RESOURCES

Third-party and worker liability
Product liability
Pollution liability
Professional liability
Indirect damages
Directors & Officers
Cyber-risk
Surety
Contingency coverage



HUMAN CAPITAL

Accident
Sickness cover

OVERXX

A proprietary platform that brings underwriting expertise together in a single digital environment:

- It generates modular, tailor-made solutions using an advanced algorithm.
- It makes it possible to model individual products with the present cover, fostering broker autonomy.
- It allows to price the risk by self-configuring the related insurance contract.

Parametric Solutions

We are the first player in the parametric solution market: a new insurance solution that shifts attention from the concept of damage to that of event.

Whenever a given event takes place, it is reported and certified by an independent third-party source: the **oracle**. The use of oracles has a twofold value:

- they support actuaries in the pricing process through the analysis of historical data;
- they report if the trigger event occurs in real time.

The amount agreed in the policy is settled automatically and quickly through the OVERX platform, with blockchain technology providing complete security.

Success factors

Data and information
Technology
Distribution models
Culture
No legacy in technology and distribution

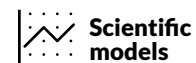
Advantages of REVO

Automatic compensation
Simple contract terms
Certainty of settlement
Extensive use of data
High scalability
Low cost and transparency
Synergies with specialty world

Technology and product plan



Simple
oracles



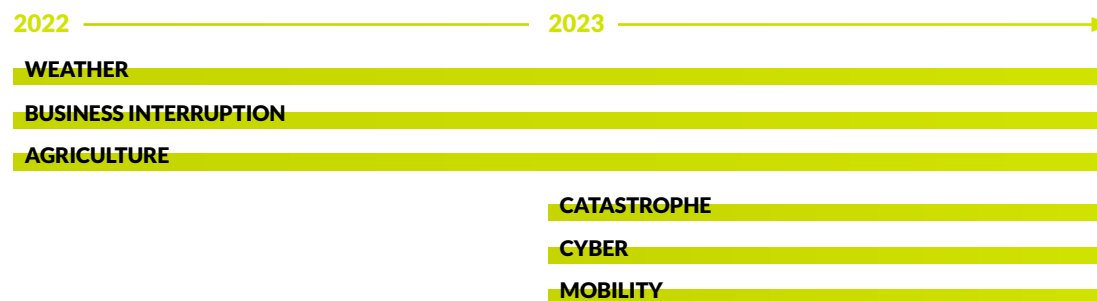
Scientific
models



Sensors



Software



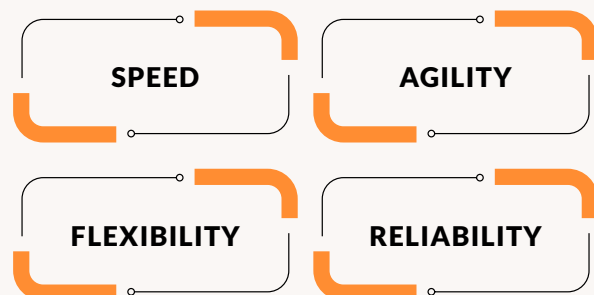
REVO is potentially able to cover any risk that can be certified by a third party.



OVERX is a unique platform on the market based on proprietary technology: the enabler of the insurance and technical experience of the REVO team.

It enables automated processes and rapid contract delivery with twofold benefits: **tailor-made policies** for the customer, with **time savings** and **efficiency** for partners.

Benefits of OVERX in short



Key factors

Cloud architecture with extensive use of APIs to integrate partners' front ends

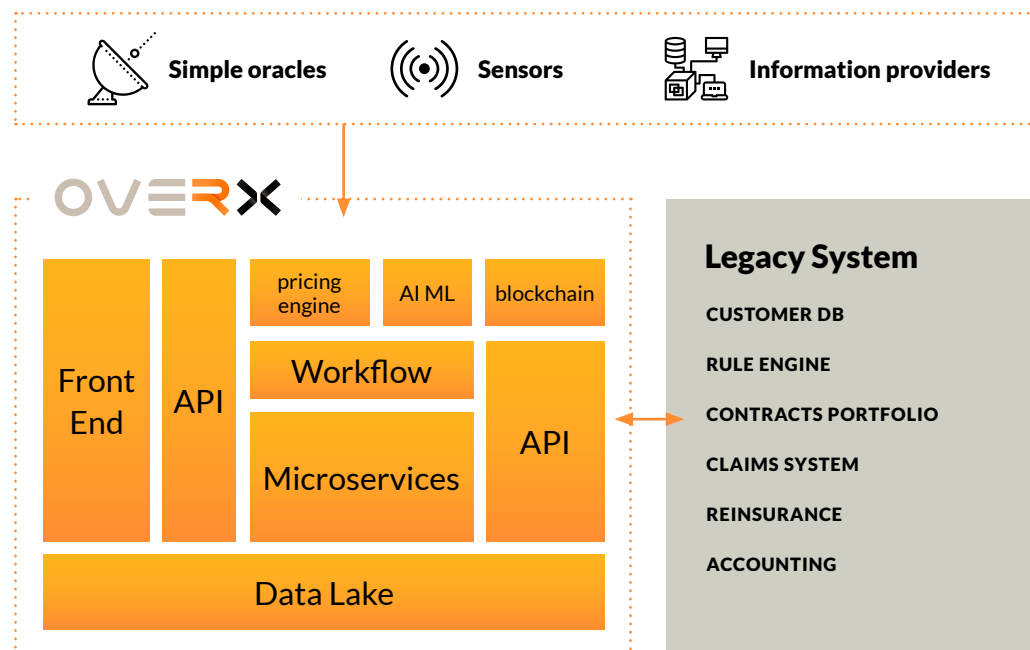
Artificial Intelligence and Natural Language Processing to interpret email texts and **automate information exchange**

Mass use of **data** to automate data collection and speed up pricing

"No-code" **product engine**

Blockchain and **smart contracts** for parametric products

OVERX architecture is built to leverage data



An innovative distribution model

REVO offers a flexible, multi-channel model distinct from that of other insurers because it hasn't any kind of legacy.

The REVO distribution model is **constantly expanding**: in addition to the consolidation of the historical agency network and agreements with brokers, OVERX technology makes it possible to interface with the marketplace and platforms of B2C services.

REVO Underwriting

A managing general agent (MGA) fully owned by REVO: the first point of contact for brokers and agents who aspire to join the REVO network.



An **agents' network** dedicated to **Specialty Business**

Consolidation of the current agents' network and scouting of new specialised agencies



Distribution agreements with **global** and **large brokers** and **specialised agents**

More than 40 direct partnerships without double intermediation



MGA dedicated to the agents and **Intermediaries network** for the development of **niche business**

A new REVO MGA and partnership with 5-10 MGAs focused on the specialty market



Direct link to **new distribution platforms**

Flexibility of OVERX as enabler of connection to new digital platforms

Business Plan and Target Market

TARGET 2025

(data in Euros)

Main KPIs of the Plan	2021	2025
GWP	77.5 M	~ 300 M
<i>of which bond</i>	59.7 M	~ 80 M
Reinsurance	QS	Sophistication
Loss ratio ¹	-	~ 45%
Operating result ²	20.9 M	~ 3 times

Key Targets	2025
Operational ROE ³	> 18%
Solvency II ratio	180% – 200%
Dividend	from net profit 2023

1.

Overall loss ratio calculated on earned premiums net of reinsurance.

2.

Adjusted operating result.

3.

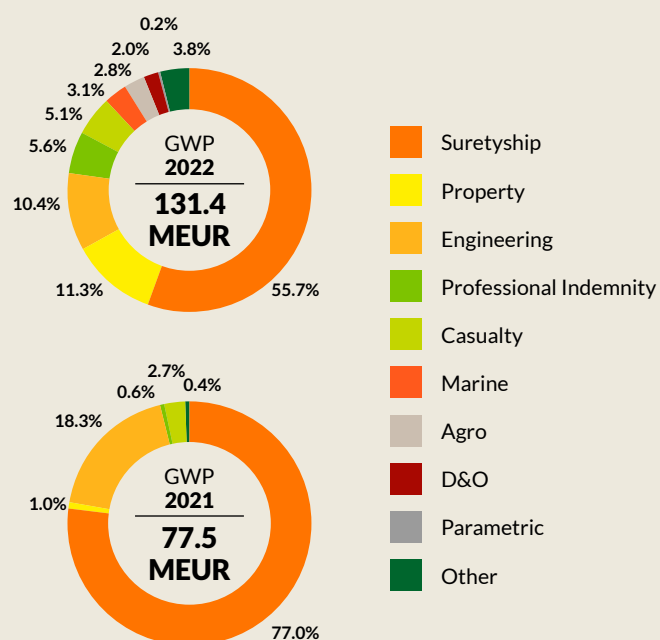
Operating profit net of amortisation Value of Business Acquired (VoBA), cost of the Long-Term Incentive Plan and other one-off costs / average equity for the year.

- Increase of premiums and diversification
- Further growth in the most profitable bond LoB
- Optimisation and improvement of conditions already in progress
- Maintaining a high overall technical profitability
- Significant increase in the operating result

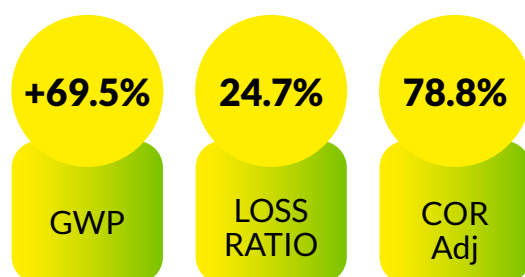
**The execution of the 2022-2025
Business Plan does not require
additional capital**

Results and growth trend

Premiums breakdown by lob



KPI FY2022



REVO Insurance: a path of growth



REVO Insurance - IFRS






Accounting data € 000	FY 2022	FY 2021
GWP	131,389	77,526
Net income adjusted	10,753	14,524
Main regulatory ratio		
Group Solvency II Ratio	269.3%	271.4%%

data as of 31.12.2022

Share Ownership

COMPOSITION



	79.17%	Free Float
	6.80%	Fondazione Cariverona
	6.73%	SCOR SE
	6.73%	Vittoria Assicurazioni S.p.A.
	0.57%	Own shares

Data as of December 2022

RATING

**STANDARD
& POOR'S**

**BBB+
Stable**

CAPITAL

**SOLVENCY II
RATIO**

269.3%¹

Share capital amounts to €6,680,000

(six million six hundred and eighty thousand) and is divided into 24,619,985 (twenty-four million six hundred and nineteen thousand nine hundred and eighty-five) ordinary shares and 710,000 (seven hundred ten thousand) special shares without par value.

¹ Group figure as of 31.12.2022

Management Team



Corporate Governance

BoD Member	Position	Independence according to D.Lgs. 58/1998 (TUF)	Independence according to Corporate Governance Code	Internal Control and Risk Committee	Appointments and Remuneration Committee	Related Parties Committee	Environmental, Social and Governance (ESG) Committee
Antonia Boccadoro*	Chairwoman	Yes	Yes				✓
Alberto Minali	Chief Executive Officer	No	No				✓
Ezio Bassi*	Director	Yes	Yes	✓	✓		✓
Elena Biffi*	Director	Yes	Yes	✓	✓	✓	
Claudio Giraldi	Director	Yes	Yes	✓			
Elena Pistone*	Director	Yes	Yes		✓	✓	✓
Ignazio Maria Rocco di Torrepadula	Director	Yes	Yes			✓	

* Committee Chairman

Antonia Boccadoro

Chairwoman of Environmental, Social and Governance Committee

Elena Pistone

Chairwoman of Related Parties Committee

Ezio Bassi

Chairman of Appointments and Remuneration Committee

Elena Biffi

Chairwoman of Internal control and Risk Committee



**42% of the
BoD is made
up of women**

REVO

WWW.REVOINSURANCE.COM