THETECHUMANERA

REVO 2026-2028 Business Plan



Investor Day - 4th June 2025

Alberto Minali

Chief Executive Officer



The pillars of the 2022-2025 plan

The three drivers of our success



Excellence in all corporate functions



Distribution capital

Traditional physical channels and high level of service to intermediaries



Technology capital

Proprietary platform with access to multiple data sources



The STRATEGIC AND FINANCIAL OBJECTIVES of the 2022-2025 plan have been achieved Development of ESG STRATEGIC GUIDELINES

Human capital: the main factor of our success



Entrepreneurial spirit

Individual responsibility

Positive error culture

Absence of "internal politics"

Drive for improvement

Engagement Survey Index	
TEAMWORK	8,2/10
INNOVATION	8,4/10
WORKING ENVIRONMENT	8,2/10



The new business plan is based on the **ACTIVE INVOLVEMENT**, **MOTIVATION** and attitude to **INNOVATION** of all our people

Human capital as an enabler of future development

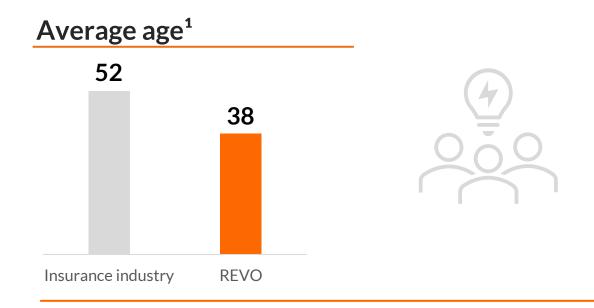
The organization is about to evolve

Next steps





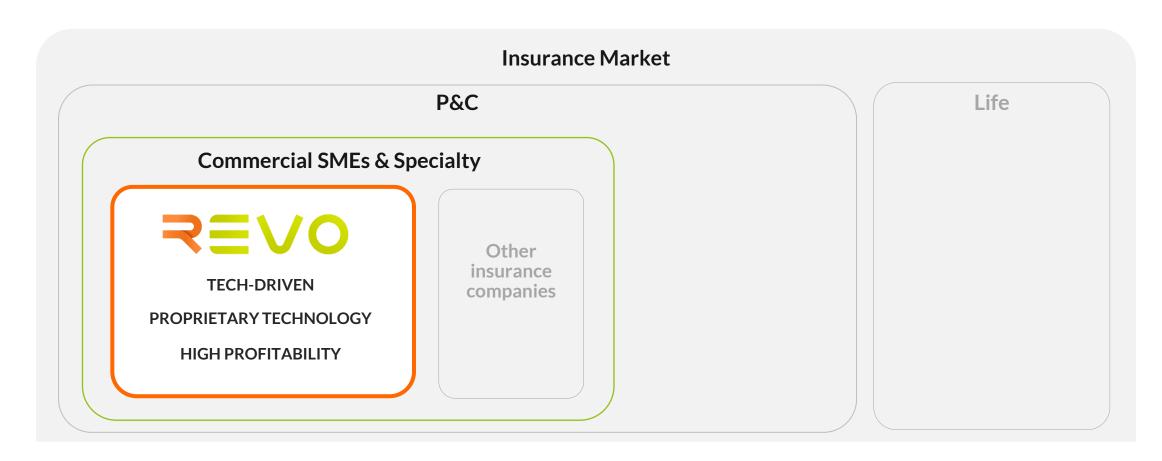




REVO is in the best possible conditions for a BALANCED ADOPTION of GEN-AI tools

A one-of-a-kind player in the insurance market

The target market



A one-of-a-kind player in the insurance market

REVO success factors

1 No legacy
or cultural constraints

- Technology advanced proprietary platform developed in-house
- 3 Excellent service
 with unrivalled response time

4 One-stop shop

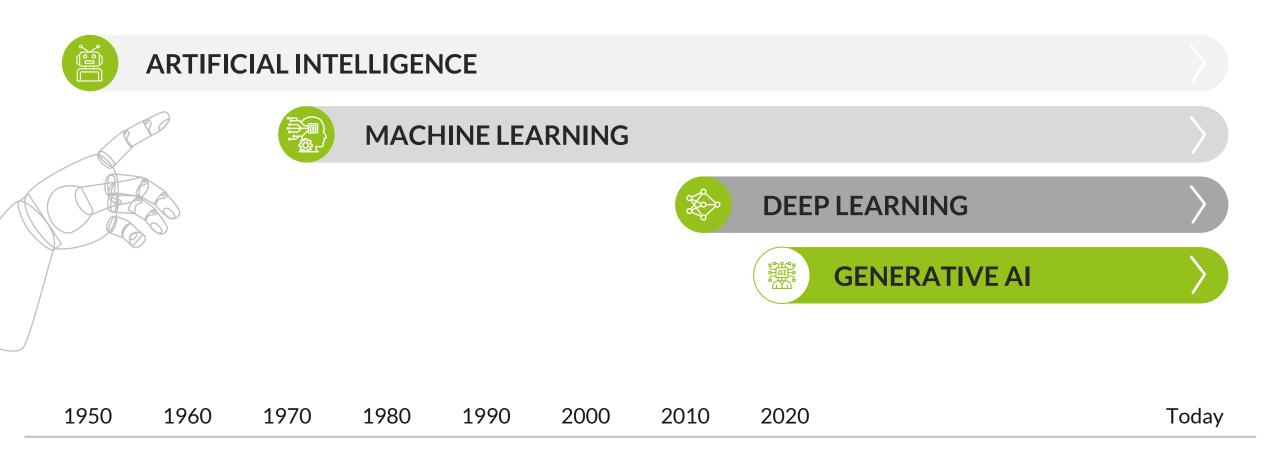
a complete offer for enterprises and professionals

Innovative insurance solutions

launch of cutting-edge insurance coverages

A GEN-AI INSURANCE COMPANY TODAY to extract VALUE TOMORROW

Ready for an epoch-making change



Culture and technology - our competitive edge



A highly skilled team driven by strong entrepreneurial spirit



equipped with **AI components** from the outset

Gen-Al opportunities immediately translated into concrete solutions

Best-in-class business enabler and operational efficiency tool

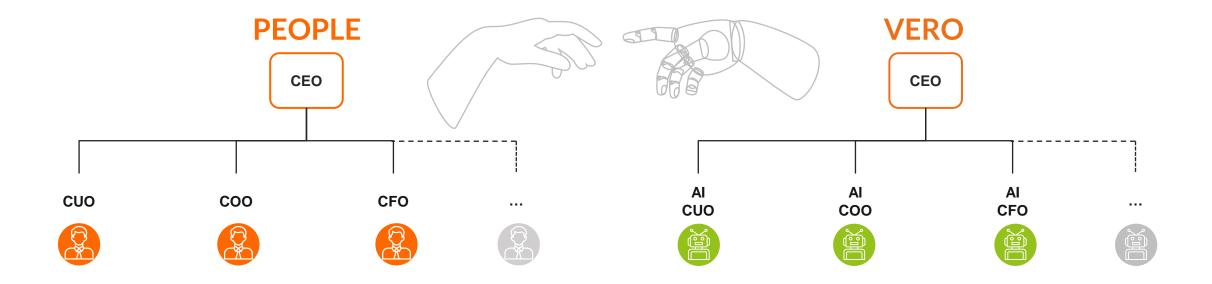
The dawn of the

TECHUMANERA



Redefining the relationship between man and machine

People and technology working to improve REVO - a new era of enhanced collaboration



PEOPLE AT THE HEART of strategic decisions, with increased FOCUS ON AREAS that are high value-added via the USE OF TECHNOLOGY

REVO 2028: the Sustainable Value Chain

ESG

DIGITAL LEADERSHIP & AI

PEOPLE AT THE CENTRE

Actively promoting employee wellbeing and training

Creating value for the community

EFFECTIVE GOVERNANCE

Adopting the **best practices**

Monitoring the **risk profile**

SUPPORT FOR TRANSITION

Supporting SMEs in strengthening their resilience and tackling the climate transition

Improving internal efficiency and the value chain

INTEGRATED DISTRIBUTION MODEL

Making the distribution network central for generating value

Improving the customer experience and satisfaction

REVO 2028: the evolution of the Value Chain

Tailor-made products **configurable** by intermediaries with **high autonomy**

PRODUCT OFFER

INTEGRATED DISTRIBUTION MODEL

Underwriting

ADVANCED OPERATING MODEL

Back-office

Claims

Rethinking the onboarding process for network expansion and data-driven relationship management

A.I. to increase
Straight Through
Processing (STP) and
automatic processing
of information
for tailor-made

Automation
of accounting and
portfolio transactions
with a focus on higher
value-added
activities

Platform support to reduce time for claims management and surveys

ALGORITHMIC UNDERWRITING

Automation in risk selection and underwriting with expansion of data sources

Target 2028

GWP >550

€M

COR¹ <85%

EPS >20%

GROWTH

THE TECHUMAN ERA

CULTURAL MODEL

with a virtuous vision of the human-machine relationship

PLAYER WITH UNIQUE CHARACTERISTICS

ready to incorporate the opportunities offered by new technologies

DISTINCTIVE SKILLS AND TECHNOLOGIES

reflected in excellent technical trends and service levels

TECHNOLOGY INTEGRATED IN THE VALUE CHAIN

for a greater efficiency and profitability

ADVANCED OPERATING MODEL INTEGRATED DISTRIBUTION MODEL

ALGORITHMIC UNDERWRITING PRODUCT INNOVATION

with growth of intermediaries and increased efficiency

at the heart of the project development and to support people



Simone Lazzaro

Chief Underwriting Officer



THE TECHUMAN ERA

THE **ENHANCEMENT**OF UNDERWRITING AND DISTRIBUTION

Key factors: service and technical excellence

Target market and portfolio expected by 2028

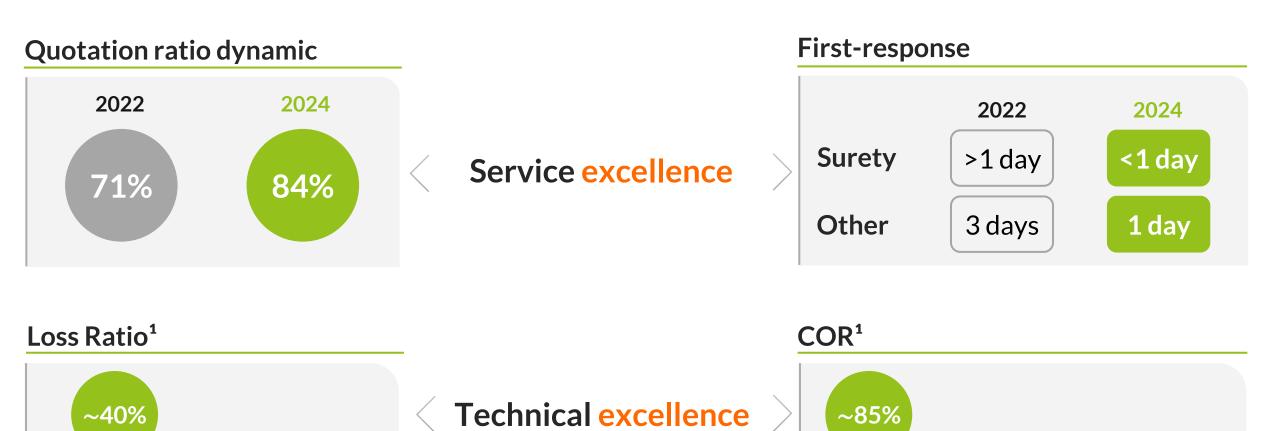
Integrated distribution: distinctive features and objectives

Product innovation

Evolved underwriting: Algorithmic Underwriting



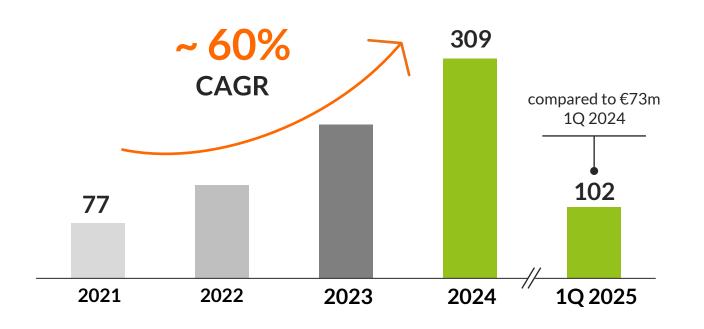
REVO: two key drivers in 2022-2024...



...with anticipation of 2025 targets

REVO: Top Line evolution

GWP, €M



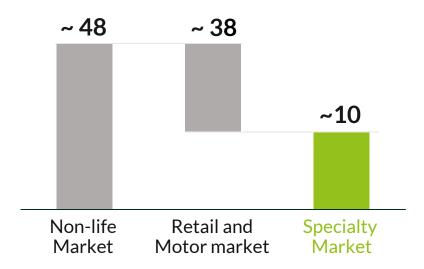


GROWTH through EXCELLENCE of our network of INTERMEDIARIES

A market with further room for growth



GWP, €B



Market CAGR 2019-2023¹ ~6%











Portfolio target for 2028: >€550M

Achieving the target portfolio with diversification and specialization

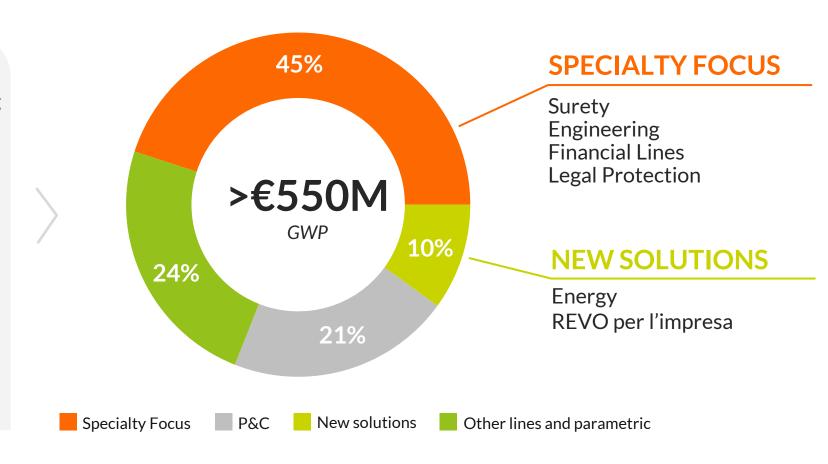
Further portfolio diversification, by growing high-margin lines of business

Achievement of a 10% share of total GWP through REVO Iberia

Widening of the offer with simple, innovative products for SMEs

Leveraging the rating S&P (A-) to extend the target market

Increasing GWP parametric products



Integrated Distribution Model



Where do we start

A specialised distribution network



118 AGENTS

~ **80%** SURETY

~ **20%** OTHER

LOBS

81

BROKERS

283

RELATIONSHIPS WITH

REVO UNDERWRITING



ITALY

34BROKERS

REVO drivers



NO DISTRIBUTION LEGACY



Open to catch other opportunities



BANKS



DIGITAL CHANNELS AND MARKETPLACES



INDUSTRIAL PARTNERS

Growth for our Network

BROKERS



Generalists and specialty focused





FACILITY IN A BOX

> 20 by 2028

AGENTS

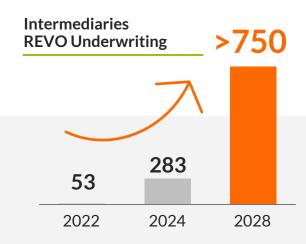


Direct mandates



A-A mandates





REVO Underwriting: Pull & Push

Rethinking of the onboarding process; proactive and data-driven relationship management



Description

Predominantly automated onboarding, policy issuance and after-sale process



Timescale for onboarding a new agent reduced from 10 days to 1 day

1 HC for every 90 intermediaries

compared with 50 currently



2025

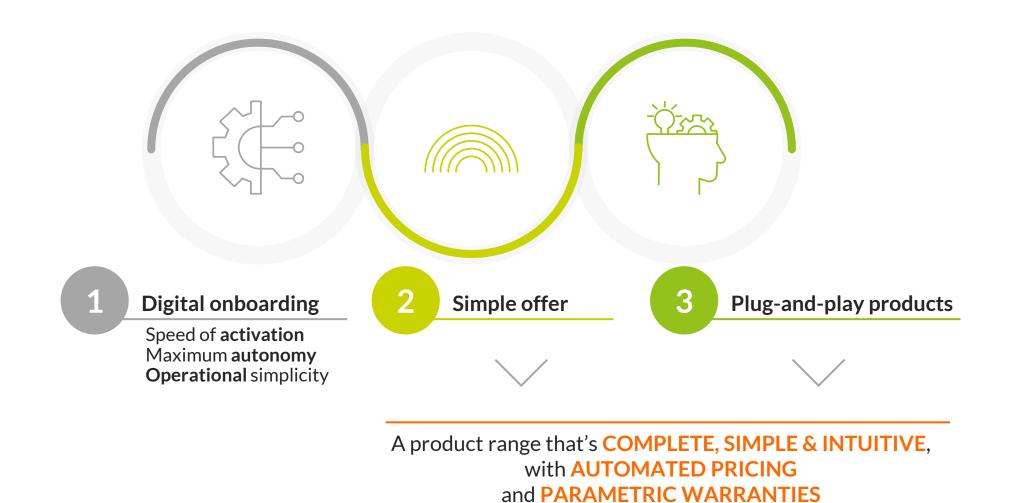


Real-time lead and associated product generation system based on monitored needs

New underwriting opportunities for the intermediaries

1H 2027

REVO Underwriting: key factors



Product Offer



Expansion of the product range



	Today	Tomorrow
STP		+ REVO PER L'IMPRESA,
FACILITY		+ FACILITY IN A BOX
PARAMETRIC		EMBEDDED PARAMETRIC
TAILOR-MADE		ALGORITHMIC UNDERWRITING



Scegli l'impresa da assicurare

Inserisci P.IVA, Codice Fiscale o Ragione Sociale per recuperare automaticamente i dati aziendali

P.IVA, Codice Fiscale o Ragione Sociale

Trattoria da Mario S.R.L.



oppure oi carica la fotografia dell'insegna

Continua

Questa è REVO per l'impresa

Parametric: levers for growth

Partnership

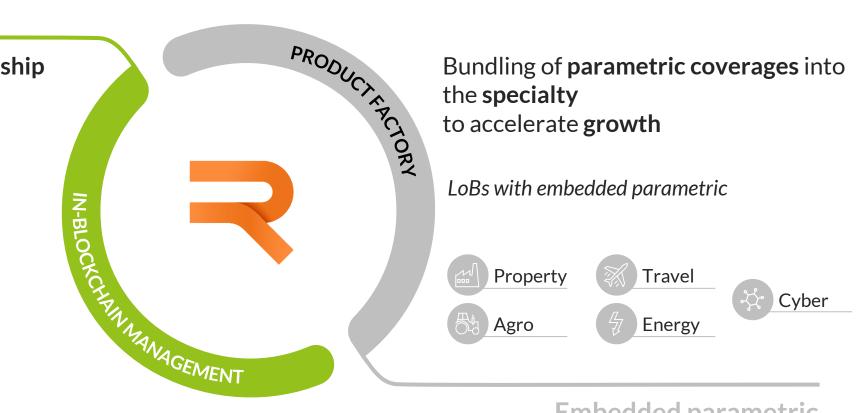
Development of strategic partnership with B2C and commercial players on Mobility, Energy and Travel

Some partnerships are already active









Embedded parametric

From Underwriting to Algorithmic Underwriting



Algorithmic Underwriting

TRADITIONAL PLAYERS

MANUAL Underwriting

⋜≣∨○

ALGORITHMIC Underwriting

TODAY

2028

TRADITIONAL

Minimal automation

Traditional pricing models and expertise-based valuation

AUGMENTED

Targeted automation

Digital tools and technical pricing models

ADVANCED

End-to-end automation

Automation of data extraction and risk/pricing assessment

DIGITAL EXCHANGES

Automated binding

Automatically assigned capacity with supervision



CENTRALITY OF THE UNDERWRITER

ALWAYS IN THE DRIVING SEAT OF THE UNDERWRITING PROCESS

but with more time to spend for an EXCELLENT SERVICE and RELATIONS WITH INTERMEDIARIES

Greater productivity through new operational models

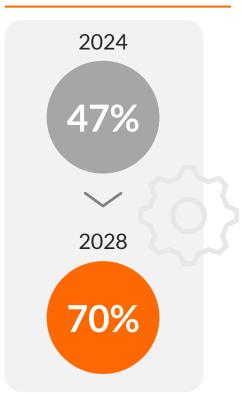
Quotation ratio



Average production per Underwriter



Straight Through Processing



Fabio De Ferrari

Chief Operating Officer



THE TECHUMAN ERA

THE **NEW DIMENSION**OF TECHNOLOGY

State of the art

Advanced operating model

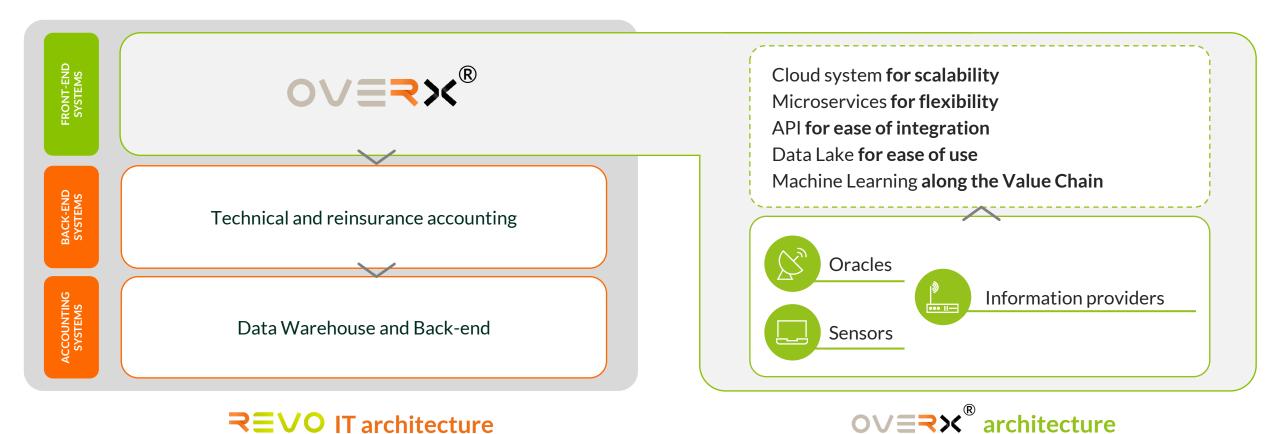
Partner Al

The improvement of the performance

The technology as key enabler for new opportunities



A technology natively ready for Gen-Al



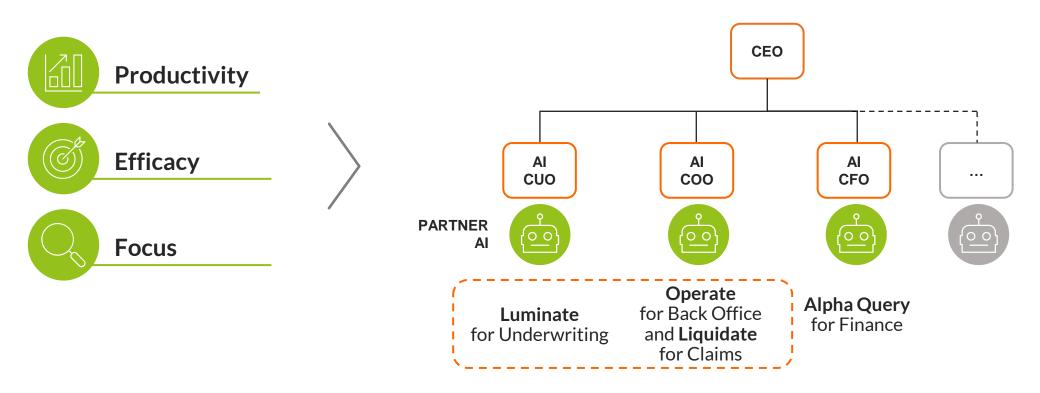
Advanced operating model



VERO, the Turbo of OverX

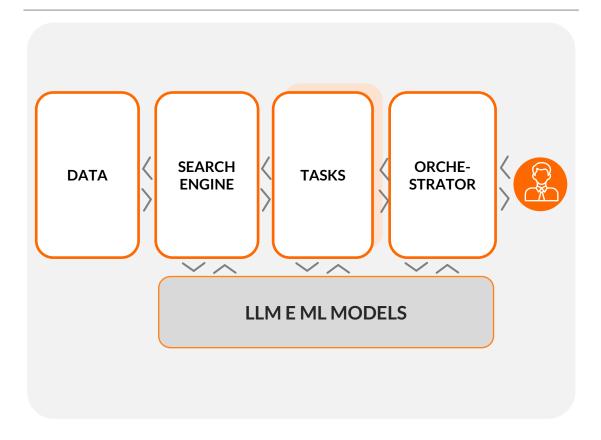
VERO is an Al-based platform...

supporting the organization

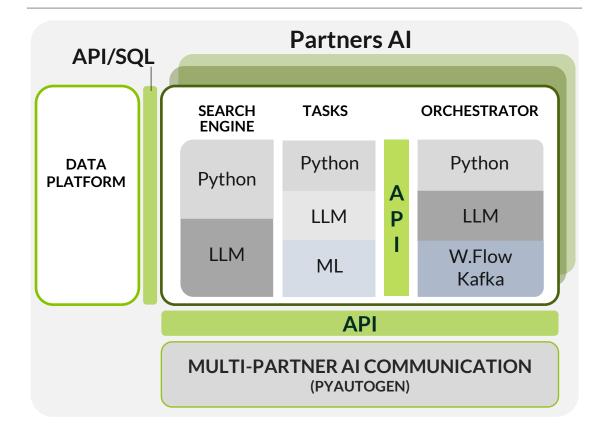


Partner Al: how it works

Functional



Technical



Al partners: what it does

	Key Role	Partner AI	Specialist tasks
UNDERWRITING	Underwriter	VERO Luminate	Information assessment and risk scoring calculation Scoring OverX integration by structured product issue
CLAIMS	Claims handler	VERO Liquidate	Claim cover assessment Claims expert appointment Claims expert report review
BACK-OFFICE	Operator	VERO Operate	Operational duties for portfolio management Preparation of information sections for surety practice Assessment and proposal summary
			Transversal tasks

Data search and information on the web

Extracting information from attachments

Automatic writing and reading of emails

Requests and communications with intermediaries



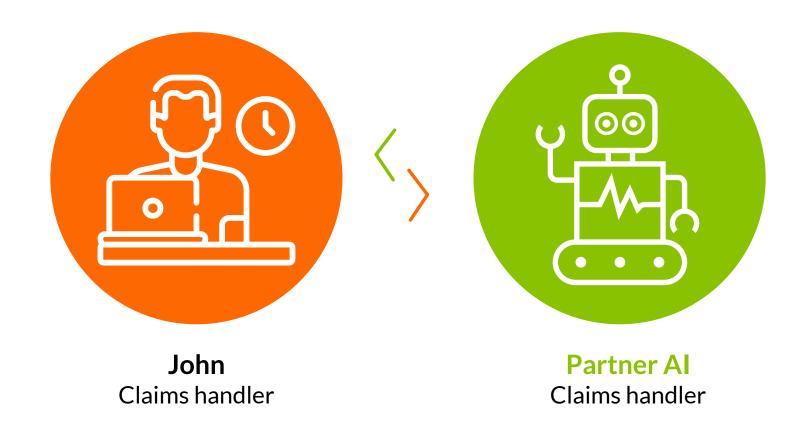
LUMINATE

LIQUIDATE

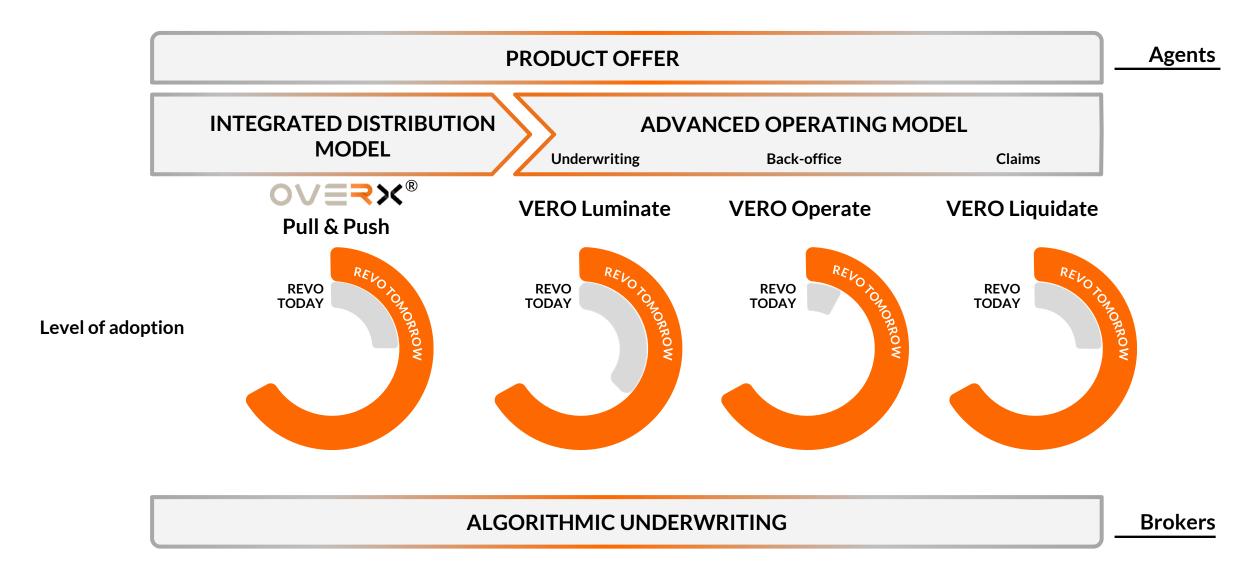
OPERATE

The AI Partner: how it will work in the future

Example of interaction



The enhancement of existing tools



A radically improved operating model

-15%
CARBON INTENSITY COMPARED TO 2025

	Today	2028	Turbo
Underwriting	"Tailor-made" time-to-issue ¹ 70 mins	30 mins	~60%
Back-office	Policies managed per operator 19.000	27.000	+42%
Claims	Automatically managed tasks 10%	60%	6x

Product Offer and Algorithmic Underwriting



Technology as a key enabler

Product Offer



AGENTS

Powered by REVO

Dedicated product configurator for customization of warranties

Massive use of data to improve pricing and automatic issue capacity (e.g., STP)

Algorithmic Underwriting



BROKERS

Facility in a Box and COAX

Large scale use of the product configurator

Integration of data sources collected at the time of request for better risk selection

Elimination
of typical back-office
problems of co-insurance
with other companies

Risk scoring and support of go/no-go decisions, with people focused on high-value activities

Jacopo Tanaglia

Chief Financial Officer



THE TECHUMAN ERA

THE PROJECT **SCALE-UP**, TOWARDS A NEW DIMENSION

A story of growth

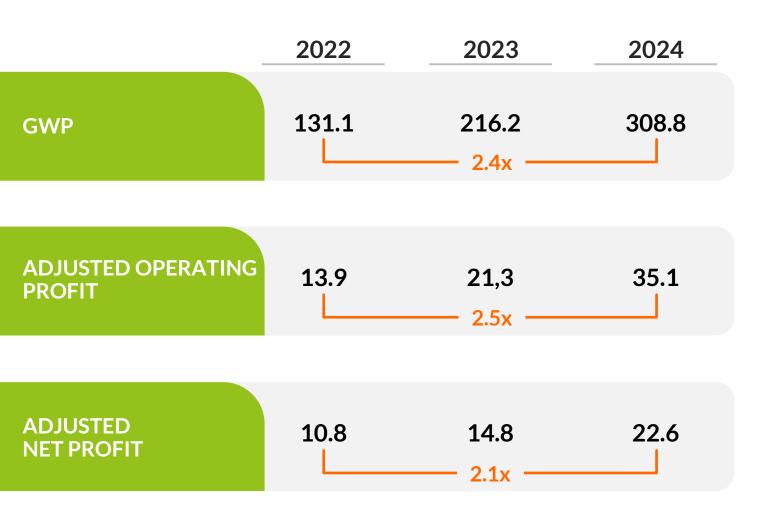
A self-financing project

Levers for value creation

Our new dimension



REVO from 2022 to today





The 2022-2025 Plan targets achieved

Operational ROE 2025



Operational ROE 2024¹

vs. FY 2024 Plan target of 12.7%

Solvency II Ratio



S2 Ratio



212.0%

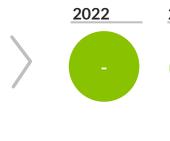
2023

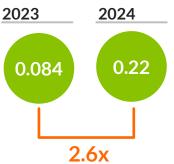
239.8%

2024

First dividend on 2023 earnings







REVO 2025: a solid starting point

GWP ~€380M

ADJUSTED OPERATING PROFIT ~€45M

ADJUSTED NET PROFIT ~€30M

Technical profitability at the center

REVO Iberia as an additional growth lever

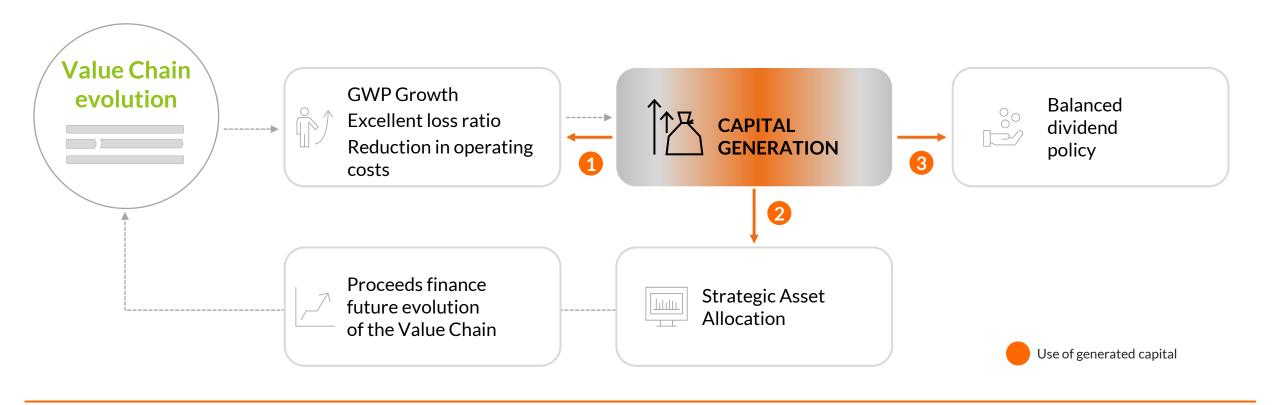
IT Capex for platform evolution

Asset Allocation further optimized

Balanced approach to dividend policy

Solvency II Ratio > 200%

Self-financing project

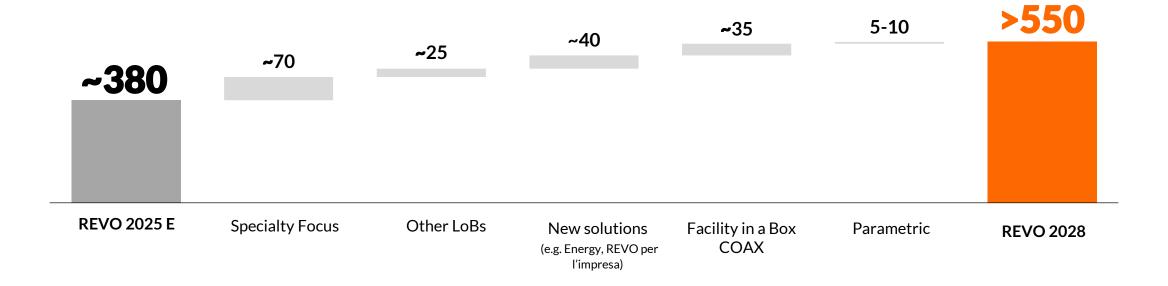


The Plan is SELF-FINANCED and DOES NOT REQUIRE ADDITIONAL CAPITAL for development

GWP evolution by 2028

GWP overview by initiative





ACQUISITION RATIO

GWP increase without commission charges

Constant over the plan period

Spain's contribution by 2028



Spanish target market



~€6B¹

GWP Commercial & Specialty lines



6%¹

CAGR 2019 - 2023

Targets by 2028



~€50M

GWP by 2028



Distribution agreements with the top 50 brokers



Surety, Financial Lines, Property and Liability

MAXIMUM SCALABILITY OF THE PLATFORM

Only €1.9M of additional total investment



Excellent Loss Ratio



High technical profitability due to underwriting control

RedX Platform
Quotation/bound ratio
Technical pricing
Algorithmic Underwriting



Diversification and Specialty Focus



Growth

+€180M approx² of GWP by 2028



Specialty Focus

High profit LoBs with ≤ 30% Loss Ratio¹

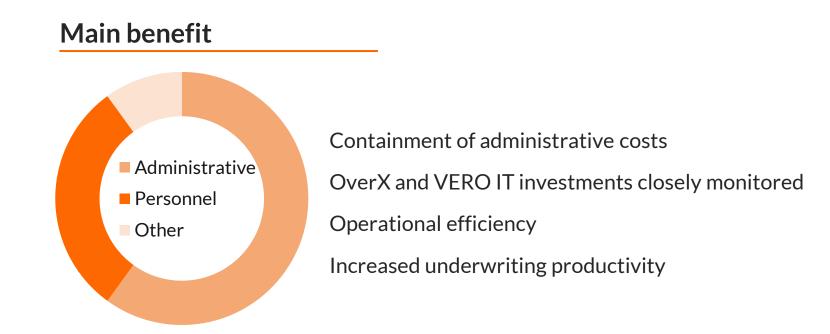
>€70M GWP by 2028²

Reduction in operating costs

Improvement in operational leverage







Increased productivity and key skills

2025

~ 300

total HC

2028

~ 65

additional HC

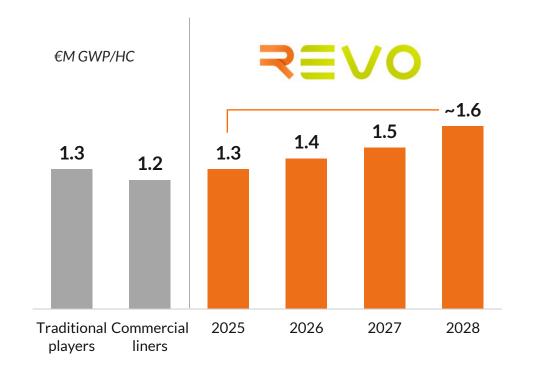
of which ~ 70% in the following projects

Specialty focus

Advanced operational model¹

Integrated distribution model²

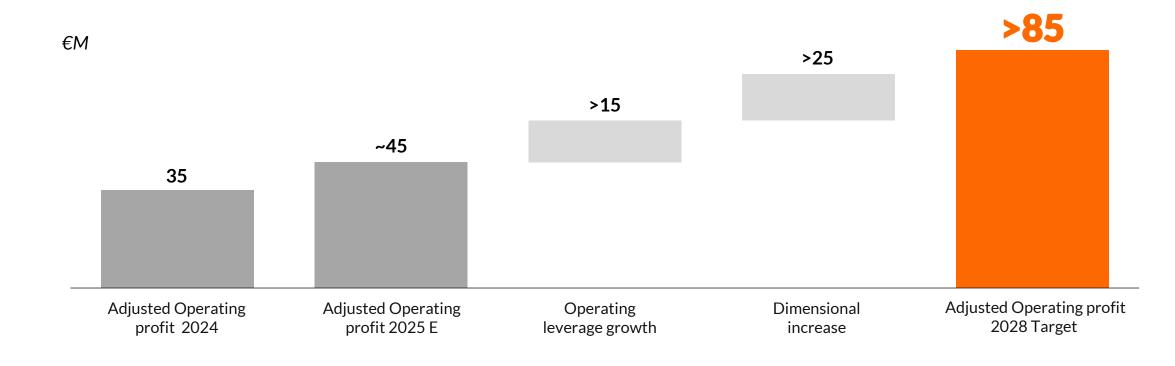
REVO Iberia



¹ Data & IT ² REVO Underwriting

Contribution to profitability growth

Growth contribution to Adjusted Operating profit



> €15M CONTRIBUTION from INCREASED OPERATING LEVERAGE

Value Chain development investments

2025

~€10M

IT Investments

2026 - 2028

~€25M

Additional IT Investments

~ 65% in the following projects

Advanced operating model

Integrated distribution model

Product offer

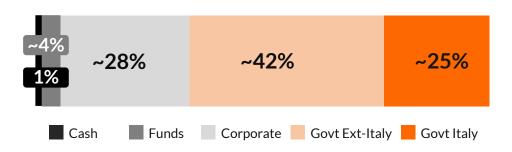
Algorithmic Underwriting

THE EVOLUTION OF THE VALUE CHAIN will be FINANCED BY THE INCOME generated by investments

Asset Allocation and Rating

High decorrelation to market direction and further diversification

2028 Strategic Asset Allocation



Duration, in the 3y areaAsset/liabilities matchingHigh portfolio credit ratingReturn above 3% over the plan period





Standard Ethics Rating: EE Strong

Capital strength and DPS

DPS

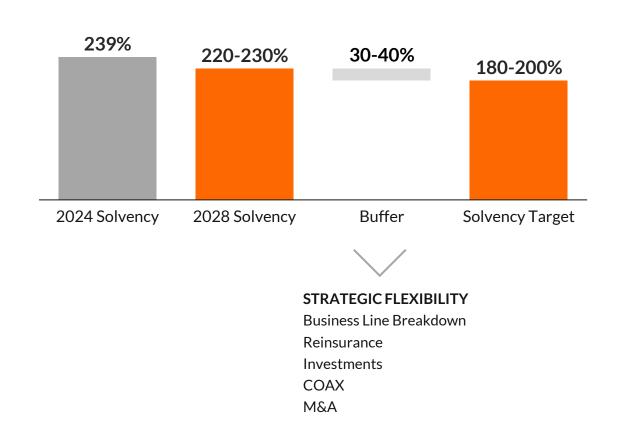
Expected **growth** in DPS consistent with increase in net profit

Focus on the balance between sustainable growth and shareholder distribution

PAYOUT RATIO¹

~ 30%

Solvency II ratio



Target Plan 2026-2028

	2026	2027	2028
ADJUSTED NET INCOME			> €50M
GWP CAGR		> 15 %	
EPS CAGR		> 20 %	
ADJUSTED OPERATING ROE			> 22 %
SOLVENCY II RATIO TARGET		180 % - 200 %	

Alberto Minali

Final remarks



THE TECHUMAN ERA

CORPORATE CULTURE

QUALITY OF HUMAN CAPITAL PROPRIETARY TECHNOLOGY

PROFITABILITY AND GROWTH

SOLID AND INNOVATIVE BUSINESS PLAN

INTELLIGENT COOPERATION BETWEEN MAN AND MACHINE

HIGH TECHNOLOGICAL GRADIENT

EXCELLENT LEVEL OF SERVICE TO INTERMEDIARIES

SELECTION AND UNDERWRITING OF HIGH-QUALITY BUSINESS

A ONE-OF-A-KIND PLAYER IN THE MARKET



TECHUMANERA



Note

Loss Ratio IFRS 17: claims expenses gross of reinsurance / insurance revenues gross of commissions and VoBA.

Acquisition Ratio IFRS 17: total purchase commissions / insurance revenues gross of commissions and VoBA.

Cost Ratio IFRS 17: (operating expenses net of amortization of intangible assets + other operating income/expenses) / insurance revenues gross of commissions and VoBA.

Combined Ratio IFRS 17: (costs of insurance services issued + result of reinsurance) / insurance revenues gross of VoBA.

Adjusted Operating Profit: operating profit net, mainly, of one-off costs for extraordinary projects, VoBA depreciation and Long Term Incentive Plan cost.

Adjusted Net Income: net income subject to the same adjustments of the operating profit.

Adjusted Operating ROE: adjusted operating profit / average equity of the period.

THETECHUMANERA

REVO 2026-2028 Business Plan



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