

Press release

REALE GROUP CHOOSES FABRICK TO OPTIMISE THE MANAGEMENT OF INSURANCE PREMIUM PAYMENTS

- *Reale Mutua, Italiana Assicurazioni and Blue Assistance adopt Fabrick's Open Finance cash management platform to offer a mix of innovative digital policy payment solutions and to ensure a smoother and more personalised customer experience*
- *The platform will be available for more than 700 agencies and will optimise the payment process by simplifying reconciliation via leveraging automatic mechanisms*

Milan, 26 October 2022 – **Fabrick, an international Open Finance provider, and Reale Group, a leading European insurance group,** are delighted to announce a **new partnership**. This partnership will help optimise **insurance premium payments** whilst also making Fabrick's Open Finance platform available to a network of more than 700 Reale Mutua and Italiana Assicurazioni agencies, as well as to Blue Assistance, which are all part of Reale Group.

Reale Group's decision to embrace the innovative and digital solutions proposed by Fabrick was inspired by the changing needs of the insurance market as well as the organisation's specific objective to **automate management** of insurance premium payments and thereby **improve customer experience**.

Fabrick's open finance solutions, which use the Software-as-a-Service model (SaaS), offer customers a wide variety of electronic payment tools that optimise and automate the payment process and reconciliation process. For example, Fabrick's platform enables the automatic splitting of payments between the parties who are involved, as well as the financing of premiums, and the facilitation of online and distance selling. Thus, multiple benefits can be seen across each supply chain level.

Furthermore, due to this partnership, Reale Group will enable its sales network to use standard and alternative payment solutions, including 'Pay by Link' (which allows an email to be sent with the payment link, through which the customer is redirected to the web page where they can select credit card or alternative payment instruments) and SEPA Credit Transfer. The partnership will also include virtual POS and physical POS provided by Axerve, a payment services provider that specialises payment acceptance that is part of Fabrick's Fintech ecosystem, the solution will allow policies to be paid in a simple, guided and secure way with a series of advantages such as, the financing of premiums, with a consequent decrease in the risk of unpaid payments on deferred payments by automatic debit.

Fabrick's solution also enables organisations to economise on back-office activities as it removes the need for companies to keep 'double accounts' whilst simultaneously providing advanced tools for real-time monitoring of deadlines and utilising automatic reminder mechanisms.

Massimo Luvìè, Joint General Manager of Reale Mutua Assicurazioni and General Manager of Banca Reale, adds: "*Reale Group, during the extensive process of digitising its business, has recognised the innovation offered by Fabrick's platform as immensely valuable and views the solution as an opportunity to evolve the Group's operational model of premium collection management. This will*

allow our networks to offer, and our customers to choose between, different means of payment, both traditional and innovative.

"Due to the integrations between the Fabrick platform, the company and Banca Reale systems, it will also be possible to pay policy premiums in instalments through a new, simple, and intuitive experience. The automatic reconciliation mechanisms provided by the Fabrick platform will also allow our agencies to drastically reduce the time needed for traditional administrative activities related to the collection and accounting process. This is a big step for how payments are managed in the vast insurance sector."

Paolo Zaccardi, CEO of Fabrick, adds: *"The opportunities which arise from merging open banking and open payments processes are now tangible, the project which Reale Group has embarked on is just one demonstration of the potential that open finance has when it's applied to the management of collections and payments. Furthermore, the platform model makes it possible to capture the distinctive characteristics of each business and to respond quickly to ongoing market developments. In this specific case, we responded to insurance companies' needs as they have always had to manage premium collection and reconciliation for the policies underwritten across different networks. We have redesigned the organisational model and increased the level of efficiency and service by transforming payments from a mere commodity to a differentiating factor, with benefits felt by insurer and customer alike."*

REALE GROUP

Reale Group is an international Group operating in Italy, Spain and Chile through the Parent Company - Società Reale Mutua di Assicurazioni, the largest Italian insurance company in mutual form and its subsidiaries. It offers solutions and protection to more than 4.6 million clients in the insurance, banking, real estate and service sectors; with more than 3,700 employees in Italy, Spain and Chile, Reale Group has one of the highest solidity levels in the market, witnessed by a solvency index (Solvency II), calculated according to the Group's Partial Internal Model, equal to 267% (ISEM2022). Reale Group as at 30/06/2022 closed with a profit of Euro 39 million, with premium income exceeding Euro 2.58 billion.

FABRICK

Fabrick is the open financial ecosystem created to promote Open Finance through the development of innovative digital services, based on the logic of Open Banking. The reality, which operates internationally, enables collaboration between different players to co-create solutions that meet the increasingly evolving needs of end users. Founded in June 2018 as a result of foreseeing well in advance the benefits that the technological and regulatory revolution could bring to all players in the system, Fabrick supports its clients - banks, institutions, fintechs, large corporations, SMEs, top merchants and startups operating in any sector - in developing Open Banking and Open Payments projects and providing consultancy. The company has obtained authorisation from the Bank of Italy to operate as a Payment Institution, thus adding a further step to its role as an enabler of new business models. It can in fact exercise the activities of Account Information Service Provider (AISP) and Payment Order Service Provider (PISP) to propose "turnkey" solutions and make its licence available to customers in "as a service" mode. www.fabrick.com

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