

## **INSURTECH: THE DATA APPEAL COMPANY AND LOKKY SIGN AGREEMENT FOR ALTERNATIVE DATA**

*The agreement will create synergies with a view to offering the business insurance startup new AI services through the use of Alternative Data provided by the Almaxwave Group company*

Florence, February 20<sup>th</sup>, 2023 – **The Data Appeal Company**, an Almaxwave Group company and an Artificial Intelligence (AI), natural language analysis and Big Data services leader, and **Lokky**, the Italian data driven Insurtech serving Small Businesses, Professionals and Freelancers, announce the signing of an Insurtech partnership.

The agreement seeks to provide an “Alternative Data for Insurtech solution” (offering new services for Italian insurance operators) to the insurance startup Lokky, through the use of the alternative data provided by The Data Appeal Company. By accessing multiple digital sources, information found online, and by utilizing advanced Artificial Intelligence algorithms, the data supports the precise analysis of content and functional information to improve customer understanding and provides useful parameters for more effective operational management, which is increasingly focused on sustainability and risk.

The data provided - and constantly updated - will allow Lokky, for example, to utilize a number of additional indicators that are extremely useful in the customer risk analysis process and in the operational area in terms of insurance coverage. The availability of this geolocated data will allow for an even more targeted assessment and customization of the insurance coverage best suited to the customer's needs, all while fully respecting privacy and regulations.

**Mirko Lalli, CEO of The Data Appeal Company and Chief Group Digital Strategy Officer of Almaxwave underlined:** *"The partnership with Lokky supports the introduction of our Group's solutions into the insurance company market and the taking of key steps towards an increasingly digital, data-driven and sustainable insurance model. In fact, this partnership seeks to make the potential of Artificial Intelligence more tangible in people's daily lives, and while it will enable digital platforms and insurance companies, through data analysis, to better understand the environment in which the company's customers operate, on the other hand it will also enable them to offer better and tailor-made products to customers, reducing risk by acting directly on the cost of the insurance premium."*

**Sauro Mostarda, Co-founder and CEO of Lokky,** highlighted, *"Lokky's target customer base consists of more than 6 million micro and small businesses, professionals and freelancers. These customers already undertake insurance product premiums for their business activities of approx. Euro 5 billion, almost all of which brokered through traditional channels. There is therefore very significant potential to serve the part of the customer base that already seeks a fully digital and customized experience to attract new professionals and businesses, which until now have also remained uncovered as difficult to manage for the traditional players. Partnering with The Data Appeal will*

*enable us to accelerate this process of acquiring and making available new insurance products that are ever-more customized, through the increasing leverage of the data available on digital to improve the process of onboarding and customer profiling to provide the insurance solution best suited to the needs of the entrepreneur."*

#### **THE DATA APPEAL COMPANY – ALMAWAVE GROUP**

The Data Appeal Company, through a proprietary algorithm based on artificial intelligence, machine learning and semantic analysis collects, measures and analyzes all feedback posted online, combining it with geographic and contextual data. For companies - across all sectors - it leverages human experience to help them with business decision-making, gain in-depth market knowledge and establish a competitive advantage. The Data Appeal Company SpA (formerly Travel Appeal) was acquired in 2022 by Almaxwave Spa, a company listed on the Euronext Growth Milan market of the Italian Stock Exchange and belonging to the Almaxviva Group. The company's mission is to democratize and simplify the use and understanding of data to help companies and institutions make effective and informed decisions.

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#### **Lokky**

Lokky was founded by Paolo Tanfoglio and Sauro Mostarda and is an Italian Insurtech dedicated to small companies, professionals, and freelancers. Implementing a proprietary algorithm, Lokky offers companies a customized and fully digital experience that includes analysis of insurance needs, product profiling, payments, all the way to issuing and signing the policy, eliminating superfluous cover and costs. The company currently provides insurance cover for the needs of more than 200 customer categories with solutions that range from property damage, to civil liability, liability for workers, content damage, theft, professional liability, legal protection, other property damage, and cyber risks.

In 2022, the startup won the award for "**Best Insurtech 2022**" at the sixth edition of the Italy Insurance Awards and was included in the prestigious **DIA TOP 250 Insurtech**. The company also closed an Equity Crowdfunding campaign on Mamacrowd at the end of October, in which the **AZIMUT ELTIF - Venture Capital ALIcrowd II** fund also participated; with this latest operation, Lokky reached the threshold of 5 million euros raised since its inception.

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