



Press release

Rasan for Information Technology Closes its Investment Round Worth 90 Million Riyals Led by Impact46 to Grow Tameeni and other Platforms

- This investment is the first and largest of its kind in the region's InsurTech sector
- Significant investment by Impact46, a CMA authorised asset manager, evidences the potential for growth and differentiation in the InsurTech sector
- This investment fuels Rasan's evolution and the growth of Tameeni, simplifying digital innovations and advancing sector's sustainable growth
- Since 2017, Tameeni has attracted approx. eight million users and serves close to 25,000 leads every day
- Tameeni operates in line with Vision 2030 in that it drives service development and insurance sector advancement

Riyadh, Saudi Arabia: 17 November 2021: Rasan, the technology company powering Tameeni – the first InsurTech platform in Saudi Arabia – closes an investment of 90 million SAR led by venture capitalist firm Impact46, signalling rising confidence in the diversification of Saudi's economy. This financing round marks the first growth stage for Kingdom's InsurTech sector.

Rasan, as a tech company, simplifies user experiences and drives operational digitalisation, value-chain transformation and collaboration across the Saudi and regional markets. The company provides technical solutions to insurance brokerage and financial services sector, under which comes the recent teaming up with major Saudi banks whereby Rasan's Treza platform will support bank's lease-to-own team for vehicles.

Tameeni offers an instant policy by enabling retail customers to compare insurance prices and coverage, then select and pay for their policy of choice all in one place. The three-step online journey takes just two minutes to complete and is warranted by full backend integration with insurers and related service

providers. The result is substantial time-saving for users as well as significant process simplification and operational cost reduction for insurers.

Tameeni provides comprehensive, third party and other types of vehicle coverage through its system integration layer with over 20 insurance partners. Through a similar setup with health insurers, Tameeni also offers health coverage to employees of small and medium-sized enterprises. Overall, Tameeni has approx. eight million users and serves close to 25,000 leads daily.

Impact46 is a leading Saudi-based firm focused on the Kingdom's most exciting investment opportunities and cutting-edge start-up companies. This investment will advance the development and rollout of new technology products, increase the differentiation of Rasan's InsurTech portfolio, including Tameeni and Treza, and unlock the value of whitespaces across the insurance sector as a whole.

Moayad Alfalaj, Chief Executive Officer of Rasan, said: "Saudi's Vision 2030 heralds an unprecedented period of economic transformation and prosperity. Rasan is poised to support that by advancing the digitalisation of the insurance and financial sectors. This investment from Impact46 is a major milestone on our growth journey, signalling confidence in our research and innovation, and further strengthening our capabilities to build and scale multi-sided platforms as well as improving the customer experience and expanding into new geographical regions."

Abdulaziz Alomran, Managing Partner at Impact46, said: "Rasan is firmly strengthening its leading position in the digital technology field. It focuses on InsurTech to enable the sector acquire international stature in experience excellence across both segments, namely companies and end-users. We see a tidal wave of opportunities building up in that space, and Rasan is best-equipped to ride the new trend across our region."

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About Rasan

Founded in 2016, Rasan is the Saudi-owned technology company behind the pioneering InsurTech platform Tameeni and other leading FinTech platforms. Rasan has proven capabilities in building customised tech solutions and scaling multi-sided platforms by simplifying the user experience and driving operational digitalisation, value-chain transformation and cross-sector collaboration across Saudi Arabia and the wider region.

Since 2017, Tameeni Motor, Tameeni SME Health and other platforms have attracted approx. eight million users at a daily traffic rate close to 25,000 leads. Tameeni offers an instant policy by enabling retail customers to compare insurance prices and coverage, then select and pay for their policy of choice all in one place. The three-step online journey takes just two minutes to complete and is warranted by full backend system integration with insurers and related service providers. The result is substantial time-saving for users as well as significant process simplification and operational cost reduction for insurers.

Rasan not only connects people to opportunities, but it also connects businesses to opportunities. Alliances and partnerships form two critical components of Rasan's corporate strategy.

Sustainability is at the heart of Rasan's DNA, starting with the launch of KSA's first InsurTech infrastructure platform, Tameeni. Rasan is also committed to climate action. Its 100% paperless and 100% online solutions have saved the environment 30,000 to 60,000 trees and 62000 tons in CO2 emissions to date.

Rasan is committed to sustainability and operates in accordance with the Saudi 2030 Economic Vision and UN Sustainable Development Goals, aligning its operations with international guidelines and best practices set forth by world's leading authorities in this arena.

About Impact46

Impact46, which runs a diverse asset portfolio valued at SAR 1.2 billion, supports various-stage technology start-ups and aims to foster the Saudi ecosystem, navigate the new investment era, and accelerate start-up reach across MENA. Impact46 has so far invested in more than 20 tech start-ups at various growth stages across an array of economy sectors.

About Tameeni

Tameeni, the first of its kind insurance sales automation platform, has achieved rapid growth in Saudi Arabia, attracting approx. 8 million users and serving close to 25,000 leads per day through Tameeni Motor and Tameeni SME Health.