

PRESS RELEASE

Riyadh, Saudi Arabia | 29 August 2024

Rasan Secures Approval from Insurance Authority for Tameeni to Provide Comprehensive Insurance for Leased Cars

Rasan Information Technology Company ("Rasan"), the leading FinTech and InsurTech services provider in the Kingdom of Saudi Arabia, has announced that its subsidiary, Tameeni, has received approval from the Insurance Authority to sell a comprehensive insurance product specifically designed for leased vehicles.

This allows Tameeni to offer its solutions directly, without the need for intermediaries, including insurance brokers' services for auto leasing companies and other sectors.

According to the company's announcement, services that were previously provided under Software as a Service "SaaS" or technical support with licensed insurance brokers will now be offered directly by Tameeni.

Effective August 29th, 2024, Tameeni will begin implementing this new model, which is expected to positively contribute to revenue growth in parallel with Tameeni's transition to a full-service model.

It is worth noting that the company's pre-listing prospectus highlighted the contractual relationship in providing technical support services for comprehensive insurance for leased vehicles with licensed insurance brokers. These services will now be fully transitioned to Tameeni's platform under the new model, with all related revenues, which previously accounted for more than 5% of the company's revenues, and expected to positively impact the company's financial performance for the year 2024.

ABOUT RASAN

We are driven by the importance of being able to gain trust and confidence of our customers, by providing them with instant access to our seamless solutions. This enables them to make sound decisions. These goals propel us to an ultimate higher purpose of accelerating digital adoption within the Insurtech space in KSA.

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