



ROMMAANA TECHNOLOGIES

**INSURANCE TECHNOLOGY PLATFORM
INSURANCE-AS-A-SERVICE**

In Saudi Arabia





WHAT IS THE PROBLEM?

Insurance is **expensive to sell**, lacks a **neutral tech infrastructure**, and operates with a **pre-internet** business model.

Insurance costs are **high** and will **grow exponentially** in Saudi Arabia, compared to the OECD, **potentially by a factor of 10x**.



27% of Saudis are **millennials**
85% use **smartphone for shopping**



New, disruptive business models—such as **Insurance as a Service**—have already **proven successful** in the **US and European markets**.



Insurance world market size is \$5.2 Trillion
Saudi Arabia is SAR 65 bn (\$17.3 bn)
Rising 26.8%* yearly



Poor customer experience is a significant issue for Saudi insurers
Driving **high Customer Acquisition Cost (CAC)** compared to industry averages.

*1. Fintech Saudi Insurtech report https://fintechsaudi.com/wp-content/uploads/2021/06/Insurtech%20English_Final.pdf

*2. <https://www.voltequity.com/article/lemonade-disrupting-one-of-the-most-entrenched-industries-in-the-world>

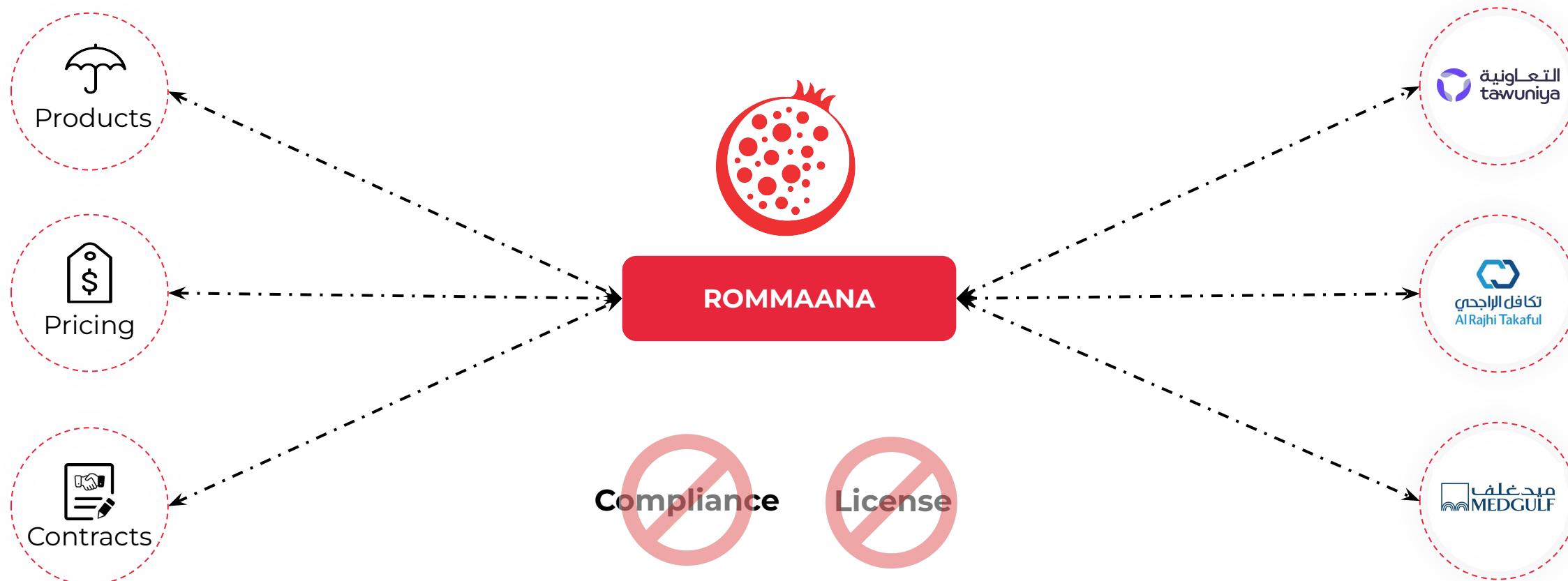
*3. Fintech Saudi Insurtech report https://fintechsaudi.com/wp-content/uploads/2021/06/Insurtech%20English_Final.pdf

*4. <https://beinsure.com/insurance-market-saudi-arabia/>



OUR SOLUTION

Rommaana is the exclusive technology platform designed to **allow any company to both sell and manage insurance products.**



Our proprietary API platform **eliminates the burden** of building and maintaining custom insurance infrastructure, compliance, and licensing, allowing any business to **add coverage at the point of sale.**

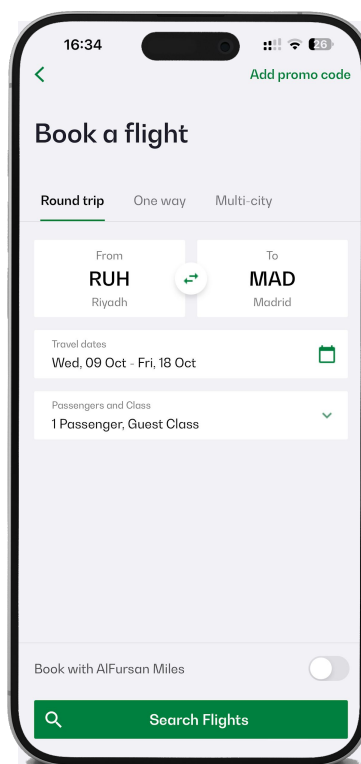


FLOW OF EMBEDDED INSURANCE

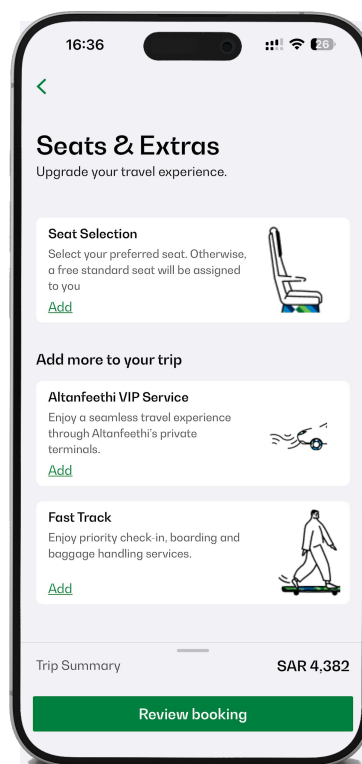


First time in Saudi Arabia

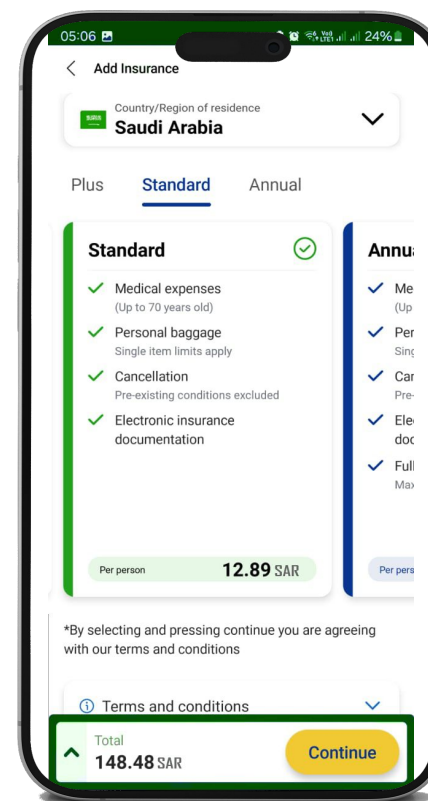
1. Customer selects a flight



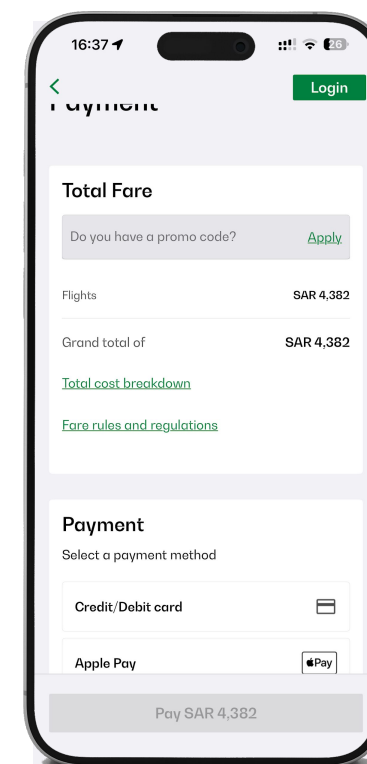
2. Customer Select Add-ins



3. Customer adds insurance



4. Customer pays



For the first time in **Saudi Arabia**, customers can add insurance at the point of sale, resulting in a **frictionless and convenient** purchase experience.

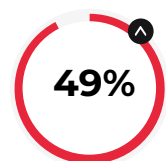
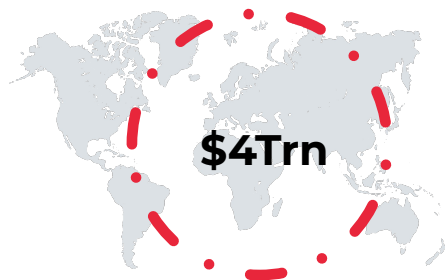


65 Billion GROWING MARKET TO DISRUPT

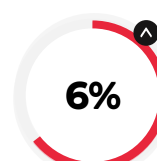
HOW BIG IS THE OPPORTUNITY?



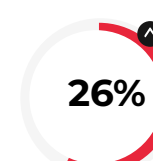
Insurance is one of the few remaining markets to be disrupted



Expected Growth
(CACGR)
2022 - 2028



Expected Growth
(CACGR)
2022 - 2028



Expected Growth
(CACGR)
2022 - 2028

The global insurtech market [is estimated at \\$40 billion today \(2021\)](#)

and expected to grow at an impressive 49% CAGR to 2028 (\$61 billion by then).

MENAP studies countries: UAE, Saudi Arabia, Bahrain, Qatar, Kuwait, Egypt, Pakistan



B2B CLIENTS



- Travel & Tourism
- Medical, Retail, Ecommerce
- Banks, Fintech, Motor
- Home & Telecom



TARGET MARKET



B2B Client Segment: Businesses that integrate insurance into their core value proposition for end-customers.



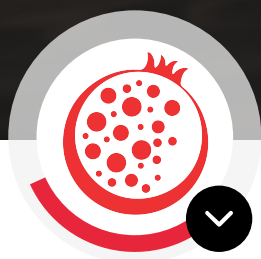
**THE NEW GATEWAY FOR DIGITAL LEADERS
TO SELL INSURANCE IN SAUDI ARABIA**



BUSINESS MODEL

An **Internet Business Model** for the Insurance Industry

RECURRING REVENUE



SaaS Fee
\$0

15% premium ←



15% - 20% of the
revenue of the premium

Rommaana changes how insurance infrastructure is charged, employing a modern, transparent model: industry-standard **percentage of premium charge** paid by the insurance carriers as brokerage commission.

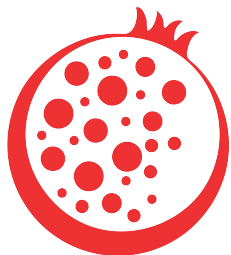
* Insurance commission: Travel 20%, Life insurance (till 90%), Home 15%, Health – malpractice 15%, Health-General 8-10% Motor - Third party 1-2% , Motor – full insurance 7-8% Fleet Motor 15%. Source: Saudi Brokerage & Saudi insurer data



THE RIGHT COMPETITION



Insurance-as-a-Service



Rommaana is being built to become the **first Insurance-as-a-Service (IaaS) platform in Saudi Arabia.**

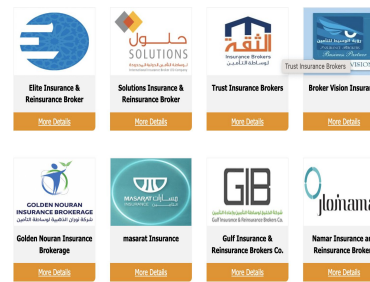
Incumbents



21 Insurers

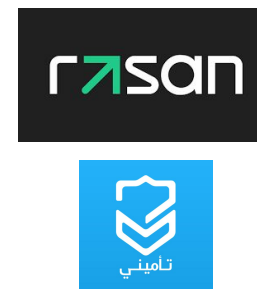
Traditional insurance companies are struggling to achieve true digital transformation because they are forced to digitize limited areas within **outdated business models** and rely on **20-year-old legacy systems** without owning the necessary in-house tech infrastructure.

Brokers



Their core challenge lies in the **lack of proprietary digital capabilities**, forcing them to operate **costly and inefficient business models** that stifle competition.

Aggregators



Existing competitors primarily operate as **traditional aggregators**, whose model focuses **solely on distribution**. Crucially, they lack the capacity to be true tech enablers, as they **neither own the core technology nor offer Insurance-as-a-Service (IaaS) APIs**.

Rommaana will be the **first player in the market** to launch an **Insurance-as-a-Service (IaaS)** model, successfully tested and scaled across the established markets of the US, Europe, and China.



HOW WE WIN



Insurance-as-Service

Incumbents Carriers

Offline Brokerages

Insurance Aggregators

Threat

These players maintain a competitive edge by keeping **lower prices** and offering **product bundles** exclusively through their **own digital sites and proprietary sales channels**.

This strategic position provides them with two key assets: **long-term contracts** and a history of **deep, established customer relationships**.

Aggregators maintain high performance due to their effectiveness in **driving conversions** and by offering a **complete marketplace** that enables customers to easily compare products.

How to Win

We have shifted the insurance purchasing process from a separate **off-site or website transaction** to one that is **seamlessly embedded** within the customer's core purchase journey.

Rommaana's model **breaks with the traditional structure** by **giving back a portion of the premium to our B2B partners** and delivering significantly **superior digital customer support**.

By guaranteeing the **same competitive price** and making the product **seamlessly embedded into the customer journey**, we achieve a proven **fourfold increase in conversion rates**.

Long term Advantage

Embedded Distribution is a game-changer, proving to be approximately **six times more cost-effective** than relying on traditional carrier-owned channels.

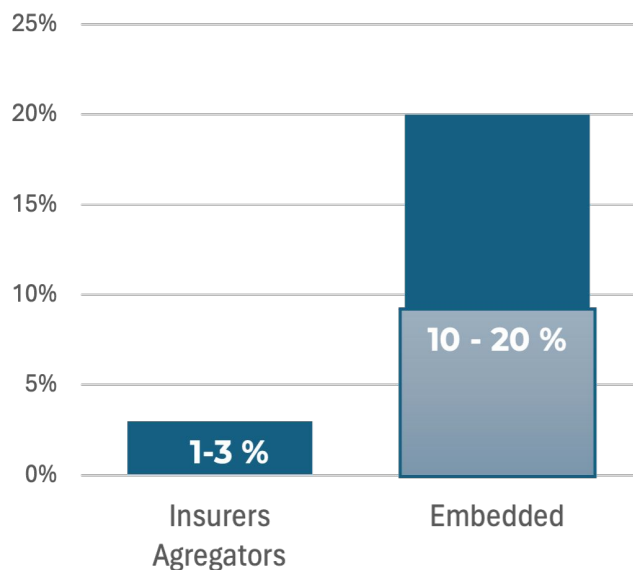
Because we own the **proprietary digital technology**, our operational costs are structurally lower, ensuring a permanent **cost advantage** in the market.

Rommaana's combination of **proprietary technology** and **long-term contracts** allows us to build client relationships that extend far beyond simple sales and distribution, securing a deeper, strategic partnership.

Rommaana's strategic combination of **proprietary technology** and **long-term client partnerships** creates strong competitive moats, guaranteeing the **long-term success of our Insurance-as-a-Service (IaaS) model** across Saudi Arabia and the broader MENAP region.

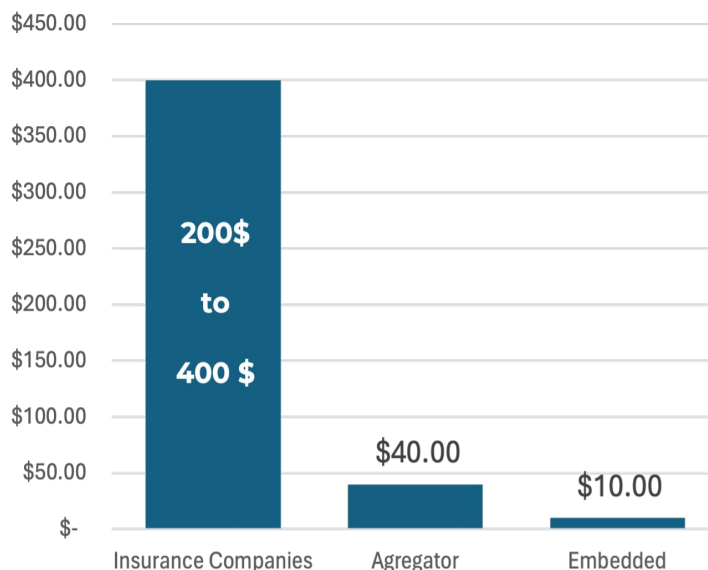


HOW WE WIN: EMBEDDED INSURANCE HAS DEMONSTRATED TO BE SUPERIOR



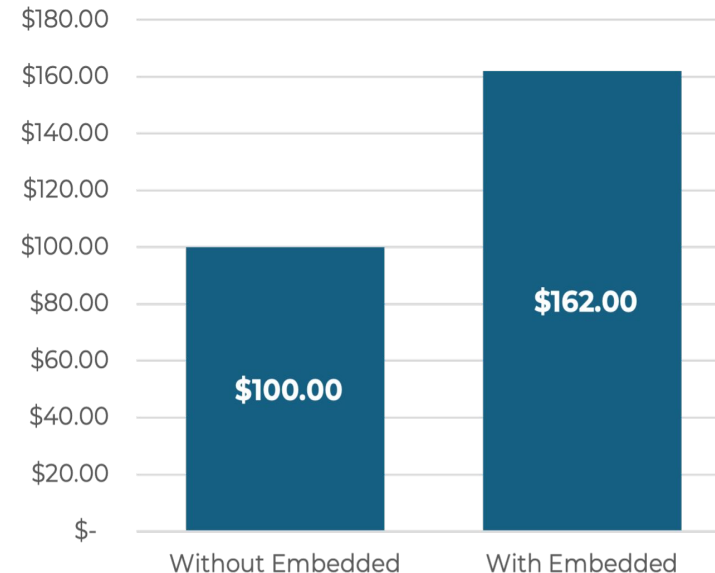
**Conversion Rates are at least
6 times HIGHER**

Source:
<https://www.propertycasualty360.com/2022/08/18/the-keys-to-a-profitable-productive-insurance-ecosystem>



CAC decreases by a great factor

Source:
Internal Research based on comparable number



**Increase Partners Sales
Up to 62%**

Source:
[Swiss Re EMBEDDED INSURANCE PEER GROUP REPORT - JUNE 2022](#)

The market is ready. It's the ideal time for a tech startup to introduce these **scale and cost efficiencies** to fundamentally transform the Saudi insurance market.

With only 99 employees, Qover scaled its embedded insurance platform to serve 3 million final customers in Europe, demonstrating an extremely high level of operational efficiency and reaching a current valuation of \$145M.



Brussels
(Belgium)

Raised several
VC rounds

Website
gover.com

Component	Description	Qover's Solution
B2B Partner	Large digital platforms, e-commerce sites, FinTechs, and gig economy companies.	Deliveroo, Revolut, Decathlon, Mastercard.
The "Need"	These partners want to offer their customers seamless, context-specific insurance (e.g., bike insurance on a delivery app, purchase protection on a credit card).	Qover provides an API-first platform to integrate insurance at the exact "point of need" (e.g., checkout, app login).
Product	Modular, digital-first insurance products (accident, mobility, travel, property, purchase protection).	Qover can configure and launch products quickly across multiple European countries (32+ markets).
Orchestration	The backend complexity of compliance, underwriting, and claims management.	Qover handles the full lifecycle (policy administration, cross-border regulation, digital-first claims processing with AI/automation) while remaining carrier-agnostic (they don't always take the risk onto their own balance sheet).

Gemini

2.5 Flash ▾



AND EMBEDDED INSURANCE OPENS NEW MARKETS



**Add REAL-TIME PRICING
TO ANY Insurance offer**



**“They offered Real-time pricing for
500M insurance buyers in China”**

Source:

Swiss Re EMBEDDED INSURANCE PEER
GROUP REPORT - JUNE 2022



**SERVE UNCOVER NEEDS IN
markets**

Europe **new niche products in
insurance boom**

bike insurance, Ride Sharing
insurance, Auto GAP, Insurance,
Episodic insurance, Off rental
insurance, Airbnb host insurance,
Cancer insurance
AppleCare+



**INCREASE OF REVENUE
of the Partners**



**“65% growth in average
revenue per user for a car
rental agency”**

We are not just entering the market; we will actively **create new demand** for insurance products
and **introduce innovative players** to the sector along the way.

THE REGULATORY LICENSE PATH IS NOW CLEAR FOR US TO SCALE



OUR LICENSE

AGGREGATOR



BROKERAGE

	OUR LICENSE AGGREGATOR	BROKERAGE
CAPITAL REQUIREMENTS	SAR 500,000	SAR 2,000,000
FOCUS	DIGITAL TOOLS COMPARING	INTERMEDIARY BETWEEN CARRIER AND CUSTOMER
ROLE	SALES ONBOARDING	SALES ONBOARDING CLAIMS
REGULATORY	LOW REGULATED TRANSPARENCY & ACCURACY	HIGH REGULATED ADVISE AND TAILOR PRODUCTS

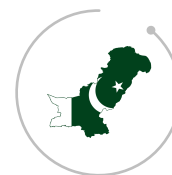
**ROMMANA HAS GREEN LIGHT FOR THE LICENSE IN SAUDI ARABIA.
EASIEST LICENSE FOR GO-TO-MARKET**

* All information come for [Insurance Authority Website](#).

License Department Lead has given the green-light for Rommaana to scale its business with the Aggregator License.



INTERNATIONAL EXPANSION



	Saudi Arabia	UAE	Qatar	Kuwait	Egypt	Pakistan
Total Size of Market (Gross Premium)	\$17.3 Bn	\$9.7 Bn	\$2.1 Bn	\$2.2 Bn	\$1.1 Bn	\$11.5 Bn
Embedded distribution in 2030	\$5.1 bn	\$2.9 bn	\$600 M	\$660 M	\$330 M	\$3.4 bn



Our **international expansion strategy** is projected to be a key multiplier, aiming to **triple our annual revenue from the Saudi Arabia base of \$300 million to a total of \$900 million.**

*McKINSEY FORECAST 30% of INSURANCE SALES WILL BE EMBEDDED BY 2030 THIS IS HUGE GROWTH IN MENAP.



A TOP LEADERSHIP TEAM WITH A TRACK RECORD IN SAUDI



Gustavo Madico

CEO & cofounder

3 Scale-up Startups, 2 unicorns built
Ex-CPO of D360Bank
Ex-Manager Alibaba Unicorn Peel
Ex-Microsoft Engineer
Exit startup to Samsung (2020)



David De Groeve

COO & cofounder

Ex-COO Saudi Payments
Ex-Tech Lead Operations
BNP Paribas Bank (all Europe)
Managed 75 bn transaction
Tech platform in banking



BNP PARIBAS



المدفوعات السعودية
SAUDI PAYMENTS



Amitava Deb

VP of engineering

20 years in insurance
Technologies. Built first
Digital insurance in Saudi,
and Bancassurance in
Japan
Ex Tree CTO



Advisor in Key position in top companies



**Sadeq
Al Thawab**



**David
Guerrero**



**Hashim
Alawadi**

... Top Engineering team from
these
companies



المدفوعات السعودية
SAUDI PAYMENTS



Hussain Al Shaban

Chief Insurance Officer

20 years in insurance as
executive in distribution,
compliance, regulatory.
Managed 1.4 bn premium

CHUBB



Local team, global ambition: transforming insurance into As-a-Service in MENAP

AMBITIOUS PRODUCT ROADMAP

This document presents our **Strategic Roadmap for achieving all core goals** and outlines how we will **scale in partnership with our customers**.

	2026 - 2027		2028 – 2029		2030 – 2031	
	Horizon 1 <i>Embedded insurance-a-a-Service</i>		Horizon 2 Insurance-as-a-Service		Horizon 3 <i>Insurance-as-a-Service Platform</i>	
Business Area	Travel & Tourism					
		Home				
		Health				
		Motor				
		Life				
			All insurance units			
					Insurance as a service	
Focus	Customer Advice Sales & Distribution		Policy serving Claim & Operation Management		Our own regulated products & underwriting	
Regulatory	Agreement & Licence as Insurance Aggregator (\$125K)		Own license as Brokerage (\$1M)		License as carrier (\$10M-\$100M)	
AI	Generative AI Models for Claim Management & Optimization		Generative AI for Internal Operations, Policy Serving and Loss Ratio Reduction		AI Full Stack Insurance Services in all Areas	



WHY IS IT SO DIFFICULT?

Complex R&D Engineering

Achieving our vision requires **advanced engineering and significant technology breakthroughs** that push the boundaries of current industry standards.

Long Development Cycles

The traditional product life cycle is hampered by the fact that insurance products **take longer to develop and validate** before they can reach the market.

Scarcity Specialized Talent

We face the industry challenge of recruiting **highly skilled professionals** in specialized areas where talent is **exceptionally difficult to source**.

High Capital Investment

Our model requires a significant upfront investment in both **capital expenditure** and securing **specialized, high-quality talent**.



ROMMAANA SOLVED THIS ALREADY

We have successfully secured key hires, including a **Vice President of Engineering** with executive experience from top-tier organizations like **Microsoft, Saudi Payments, and Tree Digital Insurance**.

Over the last 12 months, our team successfully built the entire platform, representing a significant investment of **\$1 million in engineering hours**.

Our immediate priority is to **hire key strategic positions** across our major operational hubs in **Europe, the US, and Saudi Arabia**.

The platform's foundational work was completed during 2024 through the dedication of the **founding team and six employees**, whose efforts were compensated entirely with **sweat equity**.

Rommaana is positioned as the **first Deep Tech Insurtech in Saudi Arabia**. This deep technological foundation inherently creates **formidable challenges and high barriers to entry** for potential competitors.



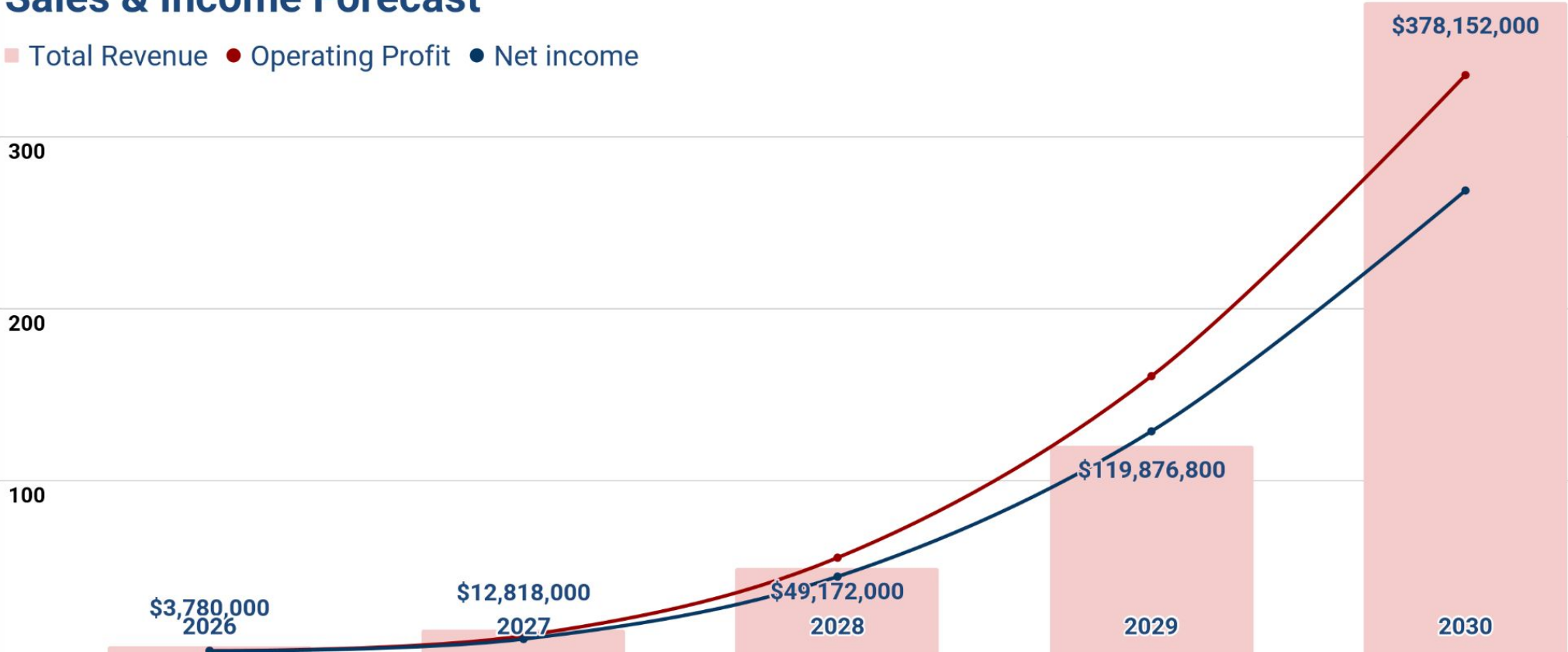


STRONG BUSINESS & FINANCIAL OUTLOOK



Sales & Income Forecast

■ Total Revenue ● Operating Profit ● Net income





INITIAL TRACTION



Travel



Home



Credit & Life



Telecom



Now

Next Step

Future

CLIENT PIPELINE IN ACTIVE DISCUSSION FOR EXECUTION WITH STRATEGIC PARTNERS



INVEST NOW AND BE PART OF THE LAST As-a-Service MARKET TO DISRUPT



**GOAL:
GO TO MARKET
SECURE LICENSE**



Extended Round to

1. Go-to-Market with the already built API Platform
2. Secure Insurance License in Saudi Arabia

Clients:

- Pipeline has grown **200% to 8 major clients**, representing potential insurer premium volume of **164M SAR (\$37M USD)**.
- We expect to close half this year, translating into approx. **€3.78M in revenue** for Rommaana after 12 months of going live



Next Steps:

Go-Live with first insurer: Dec 2025 – Jan 2026

Seed Round: Raise \$2M from top VCs in Saudi Arabia





THANKS



Invest and help us to make
Insurance-as-a-Service a reality in Saudi
Arabia & MENAP



GUSTAVO MADICO
CEO & co-founder

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