



SunCar Technology Group Inc. signed a three year designated driving services contract with CITIC

September 12, 2023

NEW YORK, Sept. 12, 2023 (GLOBE NEWSWIRE) -- SunCar Technology Group Inc. ("SunCar" or the "Company") (Nasdaq: SDA), a leading provider of digitalized enterprise automotive after-sales services and online auto insurance intermediation service in China, announced that it has signed its three-year designated driving service agreement with China CITIC Bank ("CITIC"), China's seventh-largest lender in terms of total assets, and a nationally comprehensive and internationally oriented commercial bank. CITIC operates over 160 branches in mainland China as well as branches in Hong Kong, Macau, New York, Los Angeles, Singapore and London.

SunCar's designated driving service is a popular service with its elite institutional customers such as CITIC. These customers offer SunCar's service as part of their loyalty programs with their end customers. For them SunCar is the top choice for value-added services during business travel at home and abroad. SunCar has built a comprehensive digitalized internal control system to guarantee the quality of service it provides.

About SunCar Technology Group Inc.

Originally founded in 2007, SunCar is transforming the customer journey for car insurance and aftermarket services in China, the largest passenger vehicle market in the world. SunCar develops and operates online platforms that seamlessly connect drivers with a wide range of automotive services and insurance coverage options from a nationwide network of provider partners. As a result, SunCar has established itself as the leader in China in the B2B automotive after-sales services market and the online insurance market for electric vehicles. The company's multi-tenant, cloud-based platform empowers its enterprise clients to optimally access and manage their customer database and offerings, and drivers gain access to hundreds of services from tens of thousands of independent providers in a single application.

Forward-Looking Statements

This press release contains information about the Company's view of its future expectations, plans and prospects that constitute forward-looking statements. Actual results may differ materially from historical results or those indicated by these forward-looking statements as a result of a variety of factors including, but not limited to, risks and uncertainties associated with its ability to raise additional funding, its ability to maintain and grow its business, variability of operating results, its ability to maintain and enhance its brand, its development and introduction of new products and services, the successful integration of acquired companies, technologies and assets into its portfolio of products and services, marketing and other business development initiatives, competition in the industry, general government regulation, economic conditions, dependence on key personnel, the ability to attract, hire and retain personnel who possess the technical skills and experience necessary to meet the requirements of its clients, and its ability to protect its intellectual property. The Company's encourages you to review other factors that may affect its future results in the Company's annual reports and in its other filings with the Securities and Exchange Commission.

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