



SunCar Technology Group Inc. Announces Strategic Cooperation with the Heilongjiang Branch of the Agricultural Bank of China

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NEW YORK, Nov. 13, 2023 /PRNewswire/ -- SunCar Technology Group Inc. (the "Company" or "SunCar") (NASDAQ: SDA), a leading provider in digitalized automotive after-sales services and online auto insurance intermediation in China, is delighted to announce its recent strategic agreement with the Heilongjiang branch of Agricultural Bank of China. This one-year agreement marks a significant milestone in SunCar's expansion strategy within the financial services sector.

Key Collaboration Highlights:

- **Comprehensive Service Offering:** Under this agreement, SunCar is set to enhance the banking experience by offering a comprehensive package of services, including but not limited to car washes, designated driver provisions, and streamlined airport transfer solutions.
- **Departmental Integration:** Services will be integrated across various bank departments, including the Credit Card and Personal Banking departments.
- **Blueprint for Expansion:** The current exclusivity with the Heilongjiang branch presents a scalable model for potential future expansion across the Agricultural Bank of China's network, leveraging SunCar's solidified presence and proven success in the automotive service market.

Mr. YE Zaichang, Chairman and CEO of SunCar, commented, "we are excited to launch this program with the Heilongjiang branch of the Agricultural Bank of China, which stands as a testament to our commitment to innovation and customer service excellence. This cooperation demonstrates our strategy of integrating automotive and lifestyle services with leading institutions, creating a seamless and enriched experience for car owners. We believe that this program may extend to other branches in the future and look forward to the potential growth and expansion this partnership represents."

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 through 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 access and manage their customer database and offerings optimally, and drivers gain access to hundreds of services from tens of thousands of independent providers in a single application. For more information, please visit: <https://suncartech.com>. The Company routinely posts important updates on its website.

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 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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