SunCar Technology Group Inc. Announces Business Cooperation with Li Auto for Advanced System Software Development

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NEW YORK, Feb. 21, 2024 /PRNewswire/ -- SunCar Technology Group Inc. (the "Company" or "SunCar") (NASDAQ: SDA), an innovative leader in digitalized automotive after-sales services and online auto insurance intermediation in China, today announced a new business cooperation (the "Agreement") through its wholly owned subsidiary, Shanghai Chengle Network Technology Co., Ltd. with Beijing Li Auto Insurance Brokerage Company ("Li Auto Insurance"). This partnership focuses on developing a state-of-the-art information technology system for insurance brokerage, symbolizing a significant stride in technological advancement and operational efficiency within the insurance sector.

This Agreement has a total consideration of RMB 1.74 million (approximately USD 0.24 million). Under this Agreement, SunCar and Li Auto Insurance are set to collaborate on developing the 'Li Auto Insurance's Broker System'. This cutting-edge project, slated for completion by November 15, 2024, entails a comprehensive software solution to streamline brokerage operations, enhance procurement workflows, and provide a seamless operational experience. SunCar will lead the design and development phases and deploy a robust software solution tailored to Li Auto Insurance's needs. Beyond the development stage, SunCar will provide six months of operational services, ensuring the system's continuous functionality and offering ongoing assistance to optimize performance and efficiency. SunCar will also provide life-long free maintenance and technical support to the system.

This collaboration underscores SunCar's technological prowess and innovative capabilities to serve its customers within the insurance industry and sets new standards in the insurance brokerage sector. SunCar aims to significantly enhance Li Auto Insurance's operational efficiency and service quality by providing a resilient and customized software solution.

Mr. Ye Zaichang, Chairman and CEO of SunCar, commented, "We are excited to embark on this new venture with Li Auto Insurance. This partnership demonstrates our software development and IT solutions capabilities and reinforces our commitment to embedding innovation within the insurance industry. We are confident that Li Auto Insurance's Broker System will deliver exceptional value to Li Auto Insurance with operational excellence and set a benchmark for technology-driven solutions in insurance brokerage."

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.

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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