



SunCar Technology Partners with SAIC Maxus for Enhanced Auto E-Insurance Solutions

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Marks Expansion to Traditional Vehicle Dealerships

NEW YORK, Aug. 20, 2024 /PRNewswire/ -- SunCar Technology Group Inc. ("SunCar"; NASDAQ: SDA), an innovative leader in cloud-based B2B auto services and auto e-insurance in China, today announced a two-year agreement between its wholly-owned subsidiary, Shengshi Dalian Insurance Agency Co., Ltd., and SAIC Maxus Automotive Sales & Service Co., Ltd. ("SAIC Maxus"). This collaboration aims to enhance the management of auto e-insurance services across SAIC Maxus's extensive network of dealerships across China, making a new era for SunCar as it expands beyond its extensive partnerships with new energy vehicle manufacturers to include traditional vehicle dealerships.

SAIC Maxus, a wholly-owned subsidiary of SAIC Maxus Automotive Co., Ltd, is one of China's leading commercial vehicle manufacturers. As a key division of SAIC Motor, SAIC Maxus specializes in the research, development, manufacturing, and sales of a wide range of commercial vehicles, including light commercial vehicles, mid-sized buses, and electric vehicles. With a strong focus on innovation and quality, the Company is dedicated to driving the future of the commercial vehicle industry. With over 100 direct sales dealerships across China, SAIC Maxus will adopt SunCar's subsidiary's online platform, which signifies a bold step towards modernizing its e-insurance processes and offering new and enhanced services to its customers. The first-year service fee of this collaboration is estimated to reach 100 million RMB (approximately US\$14 million.)

Ye Zaichang, Chairman and CEO of SunCar Technology Group commented, "We are excited to collaborate with SAIC Maxus, a leading name in the automotive sector. Our Company has long been committed to expanding our collaboration with traditional fuel vehicle dealerships. The full-scale implementation of our insurance technology services in this partnership represents a significant step forward in digitizing insurance services and enhancing the overall customer experience. We are confident that our innovative solutions will deliver value to SAIC Maxus and its customers, setting new standards in the industry. As this partnership evolves, we expect it to establish a new business model and set a precedent for future collaborations, building on our comprehensive engagement with new energy vehicle companies, OEMs, and dealerships, thereby unlocking substantial opportunities for revenue growth."

About SunCar Technology Group Inc.

Originally founded in 2007, SunCar is transforming the customer journey for auto services and auto insurance in China, the largest passenger vehicle market in the world. SunCar develops and operates cloud-based platforms that seamlessly connect drivers with a wide range of auto services and insurance coverage options through a nationwide network of sales partners. As a result, SunCar has established itself as the leader in China in the B2B auto services market and the auto eInsurance 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>.

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