



SunCar Wins Bid to Provide Concierge Transportation Services for Shanghai Rural Commercial Bank's Valued Clientele

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NEW YORK, Dec. 18, 2024 /PRNewswire/ -- SunCar Technology Group Inc. ("SunCar" or the "Company") (Nasdaq: SDA), a leading innovator in cloud-based B2B auto services and auto e-insurance in China, is pleased to announce that it has been awarded a bid to provide premium concierge transportation services for Shanghai Rural Commercial Bank's ("SRCB") valued clientele. This milestone extends the partnership between SunCar and SRCB, which has thrived since 2014.

Over the past decade, SunCar has worked closely with SRCB to offer tailored services, including designated driver assistance, high-speed rail station transfers, and international airport transportation for credit card customers. The collaboration has also involved the development of SRCB's proprietary car owner service platform, solidifying SunCar's role as a trusted partner in delivering innovative and high-quality solutions.

In October 2023, SRCB launched a strategic retail transformation, restructuring its retail operations into key departments such as Retail Finance, Wealth Management & Private Banking, Personal Loan Services, and Base Customer Management. The bank integrated its credit card services into its broader retail business, paving the way for an enhanced loyalty points and benefits system led by the Retail Finance Division.

As part of this evolution, SunCar recently successfully secured the bid to manage SRCB's retail points-based travel benefits, encompassing concierge car services, designated driver assistance, and VIP lounge access. Under the renewed partnership, SunCar remains committed to delivering superior and professional travel services tailored to the needs of SRCB's valued clientele.

"We are proud to expand our partnership with Shanghai Rural Commercial Bank, supporting their efforts to deliver exceptional value to their VIP clients," commented Ye Zaichang, Chairman and CEO of SunCar Technology Group. "This new agreement strengthens SunCar's longstanding relationship with SRCB while reinforcing our commitment to driving growth in the financial services sector by delivering seamless and superior customer-focused solutions."

About SunCar Technology Group Inc.

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 intelligent cloud 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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