



SunCar Wins Contract to Build Insurance Platform for Major EV Maker Leapmotor

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NEW YORK, March 10, 2025 /PRNewswire/ -- SunCar Technology Group Inc. ("SunCar" or the "Company") (NASDAQ: SDA), an innovative leader in auto e-insurance and cloud-based B2B auto services in China, today announced it has secured a contract to develop and operate the insurance management platform for Leapmotor (09863.HK), one of China's fastest-growing electric vehicle manufacturers. The system will be integrated into Leapmotor's mobile app ecosystem, handling insurance issuance, claims processing, and accident services.

Leapmotor, founded in 2015, is a rising force in China's electric vehicle (EV) industry, specializing in intelligent and affordable EVs. According to CnEVPost, in 2024, the company delivered 293,724 vehicles, marking an over 104% year-over-year growth, with the monthly deliveries exceeding 40,000 units in the fourth quarter of 2024. According to Financial Times, Leapmotor has generated over 20 billion HKD in revenue in 2024.

This contract expands SunCar's existing partnership with Leapmotor, moving beyond traditional insurance agency services to provide core technology infrastructure. The platform will serve Leapmotor's rapidly growing customer base, which has expanded through the company's strategy of offering affordable electric vehicles to China's middle-income market.

The new platform centralizes Leapmotor's insurance operations by automating policy issuance and renewal, enabling digital claims processing, coordinating post-accident services, and integrating seamlessly with Leapmotor's customer app.

"This contract transforms our relationship with Leapmotor from service provider to technology partner," said Ye Zaichang, Chairman and CEO of SunCar Technology. "By powering their insurance infrastructure, we're positioned to grow alongside yet another one of China's most promising EV manufacturers."

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 e-insurance 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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