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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE  
SECURITIES EXCHANGE ACT OF 1934

For the month of March 2024

Commission File Number: 001-41247

SunCar Technology Group Inc.  
(Translation of registrant's name into English)

c/o Shanghai Feiyou Trading Co., Ltd.  
Suite 209, No. 656 Lingshi Road  
Jing'an District, Shanghai, 200072  
People's Republic of China  
Tel: (86) 138-1779-6110  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F  Form 40-F

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## Management Presentation

SunCar Technology Group Inc. (the “Company”) (NASDAQ: SDA), a Cayman Islands exempted company, announced on March 4, 2024 that it will present at the upcoming Citizens JMP Technology Conference taking place in San Francisco on Tuesday, March 5, 2024.

A webcast can be accessed at <https://wsw.com/webcast/jmp62/sdaww/1831130>.

A copy of the Company’s management presentation is furnished hereto as Exhibit 99.1.

### Financial Statements and Exhibits

#### Exhibits.

<u>Number</u>	
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99.1	<a href="#">Management Presentation</a>
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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SunCar Technology Group Inc.

Date March 5, 2024

By: /s/ Zaichang Ye

Name: Zaichang Ye

Title: Chief Executive Officer

(Principal Executive Officer)



SunCar – Leading Technology Platform For B2B Automotive Services and Insurance  
**Citizens JMP Technology Conference**  
**Presentation**

March 2024



## Cautionary Statement Concerning Forward Looking Statements

This document contains forward-looking statements regarding SunCar Technology Group Inc., a Cayman Islands exempted company, NASDAQ Ticker Symbol: SDA (the “Company”). We base these forward-looking statements on our expectations and projections about future events, which we derive from the information currently available to us. Such forward-looking statements relate to future events or our future performance, including: our financial performance and projections; our growth in revenue and earnings; and our business prospects and opportunities. You can identify forward-looking statements by those that are not historical in nature, particularly those that use terminologies such as “may,” “should,” “expects,” “anticipates,” “contemplates,” “estimates,” “believes,” “plans,” “projected,” “predicts,” “potential,” or “hopes” or the negative of these or similar terms. In evaluating these forward-looking statements, you should consider various factors, including: our ability to change the direction of the Company; our ability to keep pace with new technology and changing market needs; and the competitive environment of our business. These and other factors may cause our actual results to differ materially from any forward-looking statement. Forward-looking statements are only predictions. The forward-looking events discussed in this document and other statements made from time to time by us or our representatives, may not occur, and actual events and results may differ materially and are subject to risks, uncertainties and assumptions about us. We are not obligated to publicly update or revise any forward-looking statement, whether as a result of uncertainties and assumptions, the forward-looking events discussed in this document and other statements made from time to time by us or our representatives might not occur, except as required by the applicable law, regulations and rules.

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# Company Profile



## Platform Highlights

- **Leading platform in China for digitized enterprise Auto Services and Auto einsurance**
- **~\$120B<sup>(1)</sup> total addressable market in Insurance and ~\$20B<sup>(2)</sup> addressable market for B2B Auto Services in China**
- **B2B online platform for Auto Services complements the Auto einsurance solution and creates synergistic revenue potential**
- **App-based integrations with an expansive B2B services network, enabling an asset-light, low CapEx business model**
- **Proven, state-of-the-art, multi-tenant digital system with an innovative online Auto Services and einsurance platform**

## Key Financial Metrics

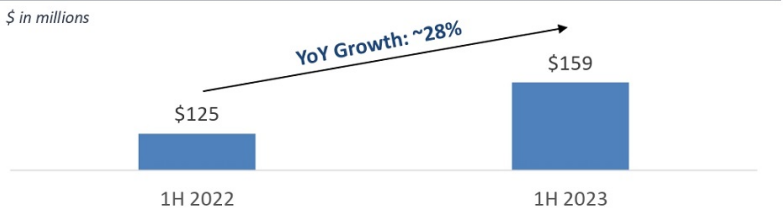
### Total Revenue<sup>(3)</sup>

\$ in millions



### Strong 1H YoY Total Revenue Growth from 2022 – 2023<sup>(4)</sup>

\$ in millions

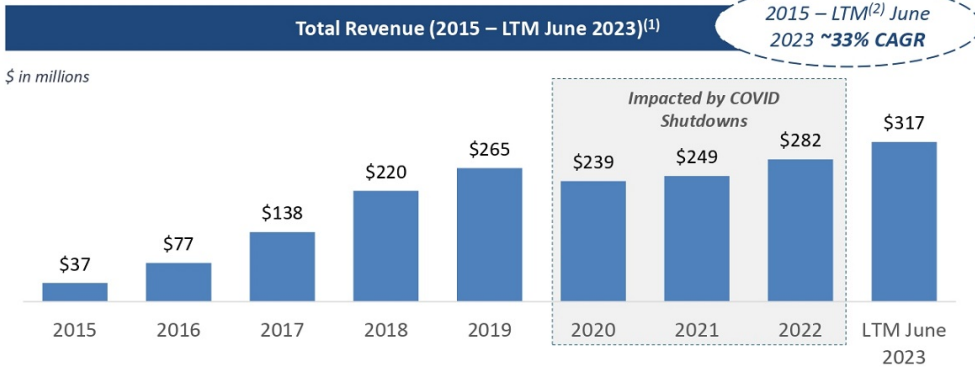


Note: Historical financials based on public filings. Non-financial metrics are last-twelve-month (LTM) as of December 2023.  
 (1) Based on total Insurance GMV, "China motor insurance industry to reach \$171.9 billion by 2028, forecasts GlobalData"  
 (2) Based on Auto Services TAM Analysis (Slide 12)  
 (3) Revenue CAGR based on USD revenue for period as of 2021-2023 LTM Ending June 2023  
 (4) YoY Growth is based on USD revenue for 6-month ending June 2022 and 6-month ending June 2023

# Consistent and Steady Long-Term Growth



## Steady revenue growth across economic cycles



### Commentary

- ✓ Full back-end integration with major auto insurance companies in China
- ✓ COVID-19 shutdowns resulted in a significant reduction in vehicle usage, impacting the business's Auto Services segment

## Supported by developed capabilities and enterprise clients

### Digital Platforms for Auto Service and eInsurance

Asset-light and scalable business running on fully digital systems

### Strong and Growing Supplier Network

Over 46,000 suppliers in over 350 cities

### Sticky B2B Client Base

Over 1,300 enterprise clients with high retention

Note: Non-financial metrics as of December 2023. Historical financials based on public filings  
 (1) 2015–2019 total revenue unaudited  
 (2) Last twelve months as of June 2023





## One Stop Auto Services Solution for Enterprise Clients

### SunCar Capability

- Nationwide coverage
- Full services
- Online digital systems
- Validated quality and economies of scale

### Demands from enterprise clients

- Full geographic coverage to serve end customers across China
- Services offered to both vehicles and vehicle owners
- Digitalized service package embedded into enterprise clients' apps
- Quality service at competitive prices
- Significant economy of scale as number of service increases



## One Stop Auto eInsurance Technology Platform

### SunCar Capability

- Online insurance with optimal cost
- Automated on-demand services
- Transparent and efficient
- 2-minute turnaround

### Industry pain points

- High marketing & sales cost
- Ability to customize and optimize insurance for end customers
- Opaque insurance pricing restricts price optimization
- Time consuming, inefficient and manual application process

# Passionate, Experienced and Innovative Management Team



**Mr. Zaizhang Ye**  
Co-Founder, Chairman & CEO

- 23 years management & entrepreneurship experience
- 15 years of Auto Service experience



**Ms. Saiye Gu**  
Co-Founder, COO



**Mr. Zhunfu Lei**  
Co-Founder, CTO



**Mr. Bohong Du**  
Co-Founder, CFO



**Mr. Stanley Yang**  
CSO



**Ms. Jennifer Jiang**  
IRD

Our management has experience in the Auto Services and Insurance industry with a deep understanding and innovative mindsets regarding industry value chain and client needs

# Auto Services and Insurance Markets in China

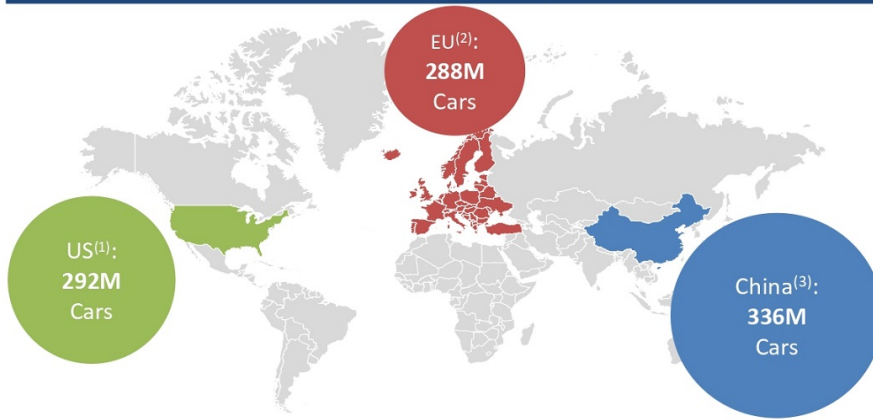




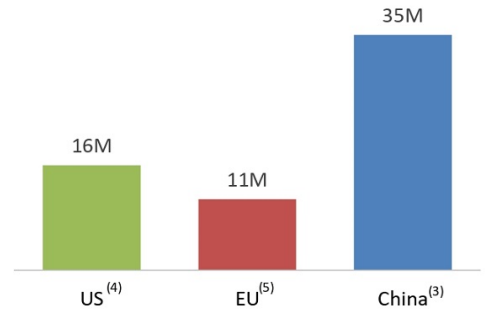
# China is the Largest and Fastest Growing Car Market in the World



Registered Cars by Country (2023)



Estimated New Cars Sold in 2023



China is one of the largest markets globally in registered cars



The Chinese market growth more than 2x the US market and more than 3x the European market in number of new cars

(1) Hedges & Company – Estimated  
 (2) Hedges & Company – Estimated  
 (3) Chinese Ministry of Public Safety  
 (4) Wall Street Journal – Estimated  
 (5) ACEA – Estimated

SunCar is China's Largest Fully Digital B2B Auto Service Platform



## Commentary

- As the largest passenger vehicle market in the world, China's high car ownership rate generates huge market potential for China's B2B Auto Services market
- SunCar's technology platform streamlines and improves large enterprises' ability to offer Auto Services to end customers

## B2B Auto Services Market in China (cont'd)



Auto Services TAM	
# of Total Cars in China 2026E <sup>(1)</sup>	~400M
% of Car Owners receiving Car Services <sup>(2)</sup>	25%
Total Auto Services End Customers in China	~100M
Average Annual Value per Eligible End Customer <sup>(2)</sup>	~\$200
<b>Total Addressable Market (2026E)</b>	<b>~\$20B</b>
<b>SunCar's Current Auto Services Revenue<sup>(2)</sup></b>	<b>\$208M</b>
<b>Implied Market Share based on current revenue<sup>(3)</sup></b>	<b>~1%</b>

Auto Services TAM Sensitivity				
		% of Cars Receiving Car Services		
		20%	25%	30%
Average Annual Value / End Customer	\$150	\$12B	\$15B	\$18B
	200	16B	<b>20B</b>	24B
	250	20B	25B	30B

### Commentary

- Potential upside as the percentage of car owners receiving car services through SunCar platform significantly increase
- Opportunity to expand given entrenched relationship and experience with some of the largest banking and insurance clients in China

(1) Estimates assume 7% CAGR based on a 3-year average growth of total cars in China from 2020 to 2022.

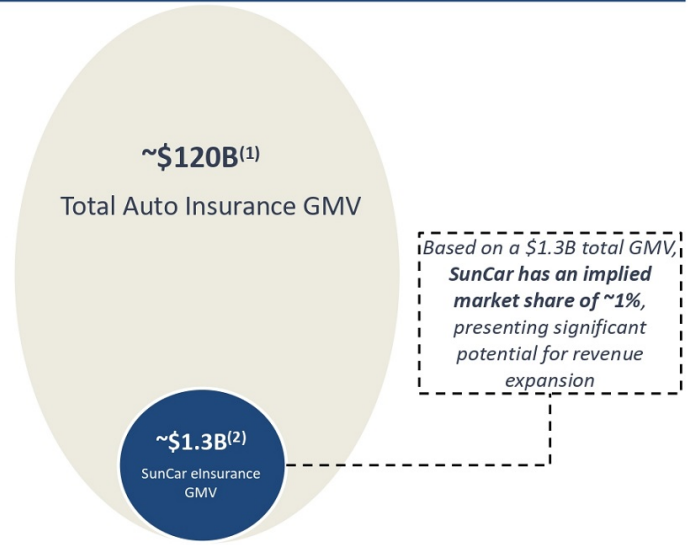
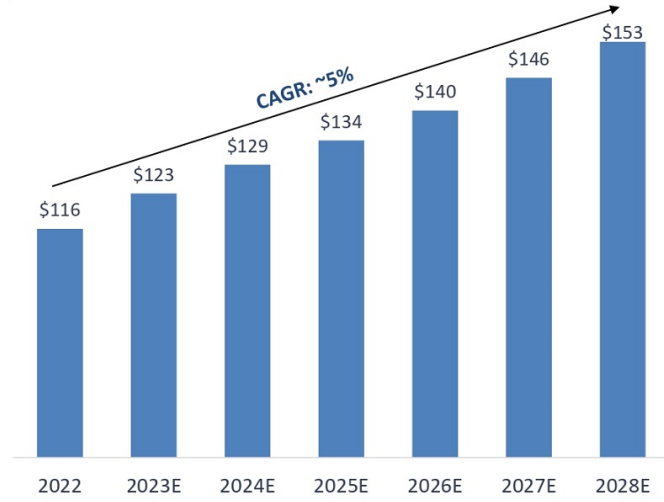
(2) Management guidance

(3) Implied market share calculated as SunCar's Current revenue on an LTM basis ending June 2023 divided by total addressable market in 2026E

## Projected Growth in China's Auto Insurance Industry<sup>(1)</sup>

## SunCar Market Penetration

\$ in billions



Note: Non-financial metrics as of December 2023

(1) GlobalData – Based on Auto Insurance gross written premiums

(2) Based on SunCar total GMV in the last-twelve-month (LTM) as of December 2023

Market Share by Insurance Company <sup>(1)</sup>	Extensive Cooperation with the Largest Insurance Companies
<p><b>Top-10 Market Share: ~91%</b></p>	
<p><b>Commentary</b></p> <ul style="list-style-type: none"> <li>✓ SunCar's platform is integrated with 80+ insurance companies including each of the top 10 Insurance companies</li> <li>✓ Technology integrations with top Insurance companies enable fully customizable eInsurance offerings for end customers in &lt; 2 minutes</li> </ul>	<p><b>62,000+</b> Auto Service vendors selling eInsurance through SunCar platform</p> <p><b>2 Minutes</b> Average time to purchase Auto eInsurance with SunCar</p> <p><b>85 (including top-10)</b> Connected Insurance companies</p>

Note: Non-financial metrics as of December 2023  
 (1) Shisanjing Consulting

Digitized Platform for  
Auto-Services



# Strong Momentum and Market Share Expansion in Auto Services



### Full-Service Coverage

#### Select Maintenance Services

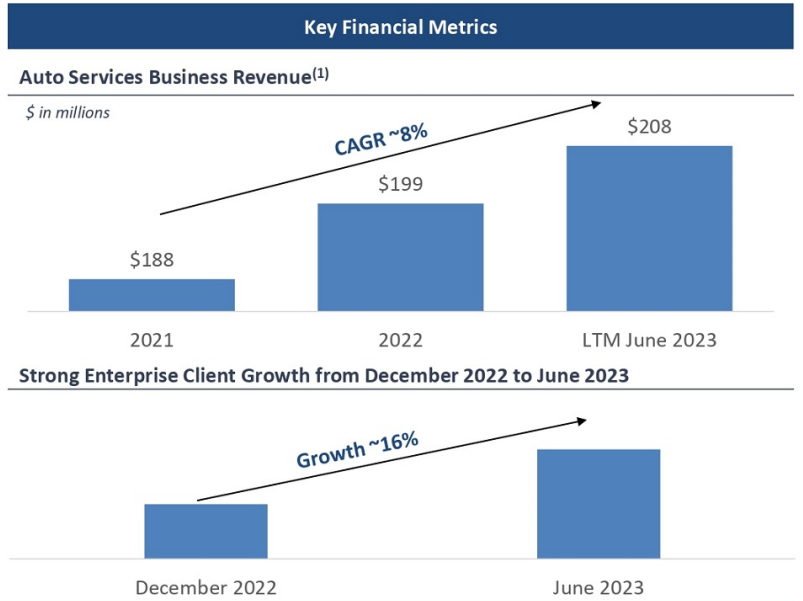
- Carwash
- Oil Change
- Car Overhaul
- Tire Repair

#### Select VIP Services

- Flight Pickup
- Driver Service
- Road Assistance
- Emergency Services

#### Offering full spectrum Auto Services

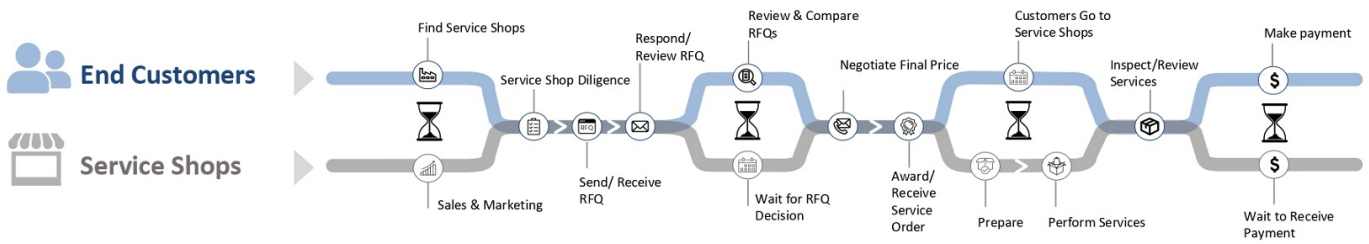
- 300+ types of services
- Auto Services market in China continues to grow and has yet to return to pre-pandemic level



Note: Non-financial metrics as of December 2023  
 (1) Revenue and revenue CAGR based on USD revenue for period of 2021 – 2023 1H Ending June 2023



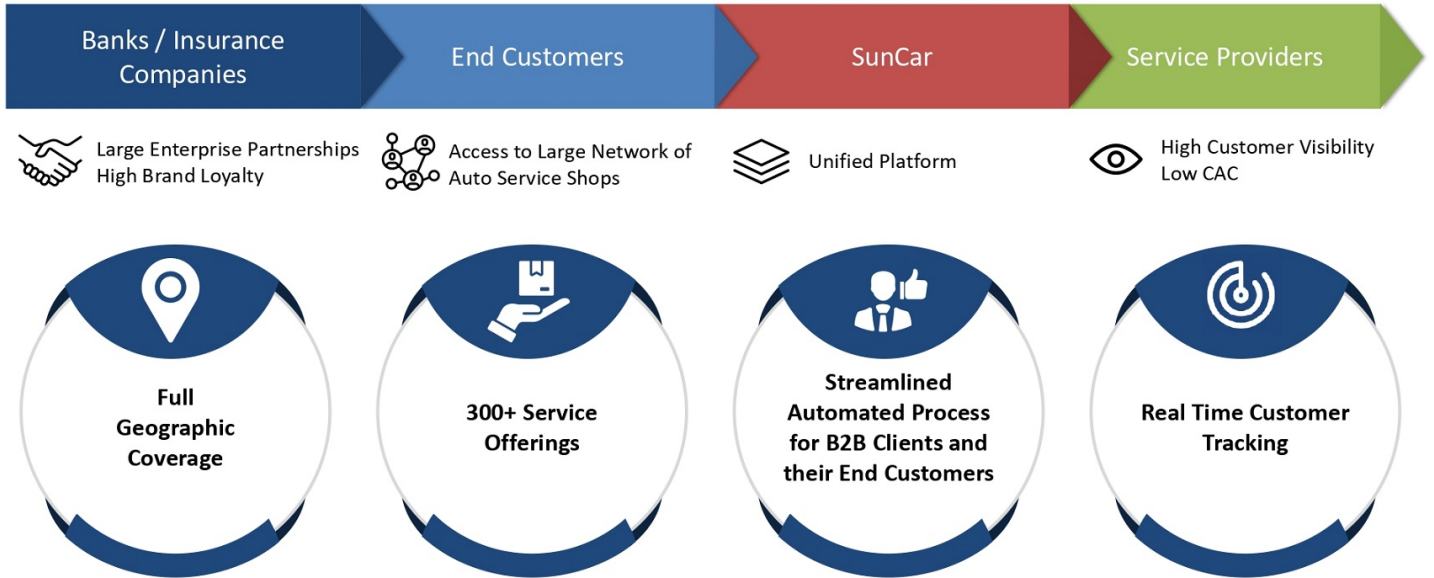
# Traditional Process For Auto Services Is Manual and Inefficient



Customer Pain Points	
	Unable to find discounts at traditional service shops
	Difficulty finding the highest rated local service shops
	No unified platform for Auto Services
	Service shops offer single product solutions and lack ability to cater to multiple auto needs

Service Shop Pain Points	
	No access to large enterprise partnerships
	Limited visibility to end customers
	Low brand loyalty among consumers
	High customer acquisition costs

# SunCar Process Solves The Pain Points



Banks / Insurance Companies

End Customers

SunCar

Service Providers



Large Enterprise Partnerships  
High Brand Loyalty



Access to Large Network of  
Auto Service Shops



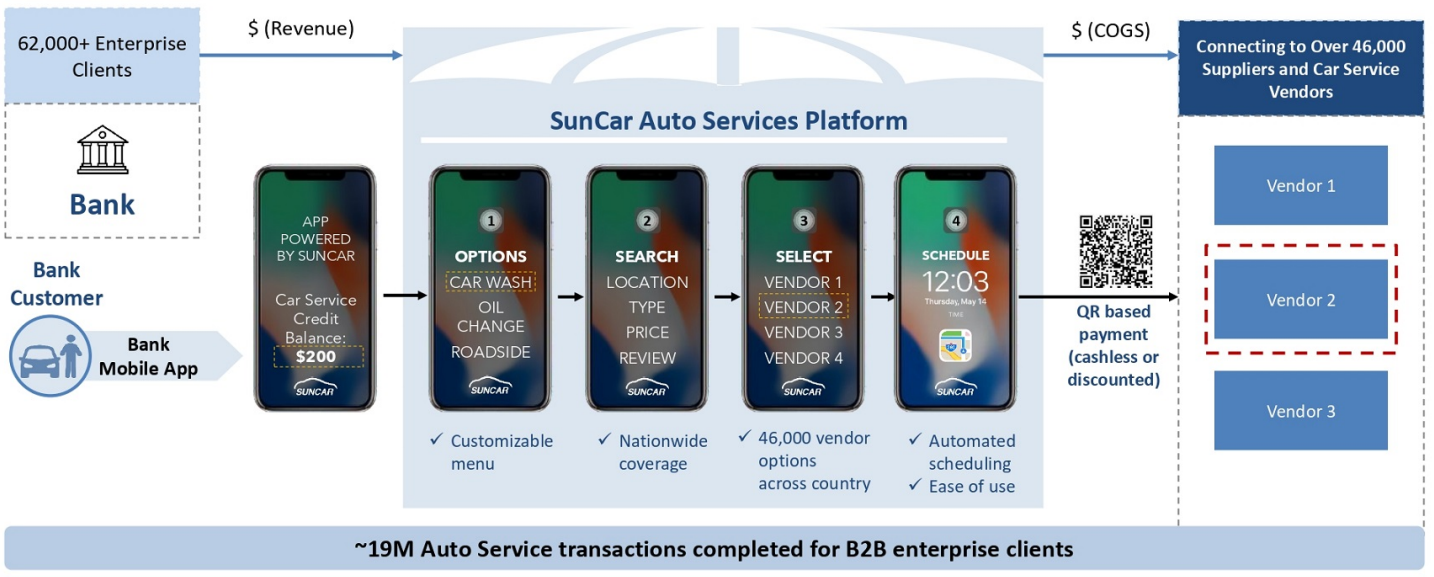
Unified Platform



High Customer Visibility  
Low CAC

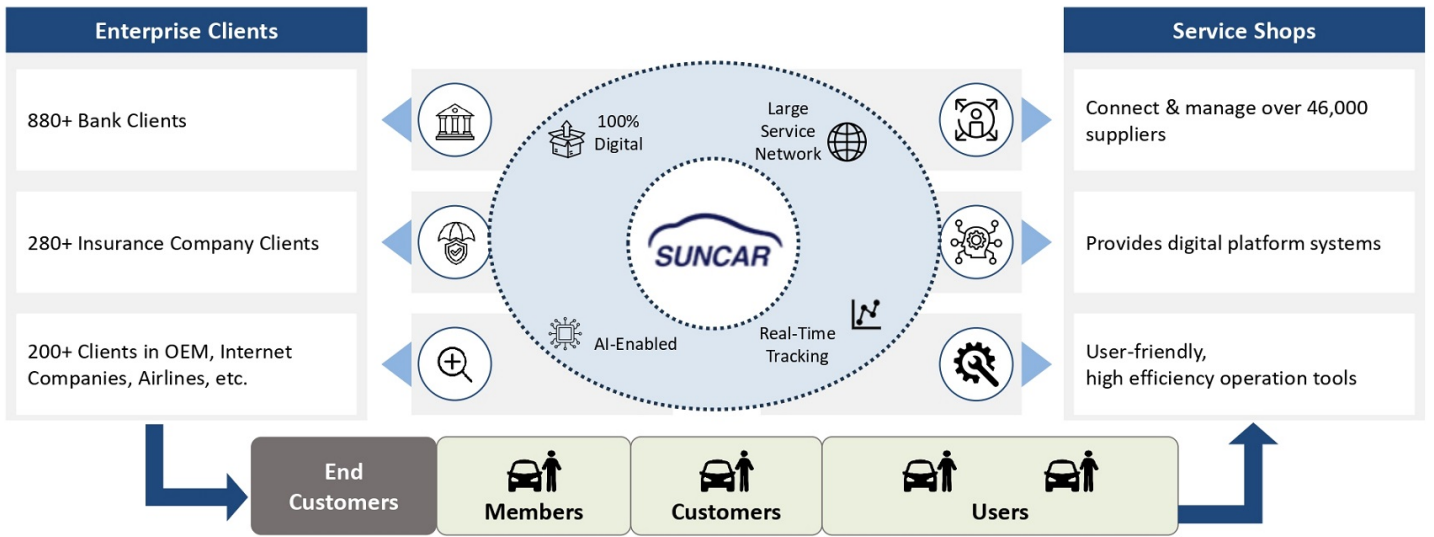
Note: Non-financial metrics as of December 2023

# SunCar Auto Services Platform – Business Model



Note: Operating metrics as of December 2023

# Highly Integrated SunCar Auto Services Technology Platform



Note: Non-financial metrics as of December 2023

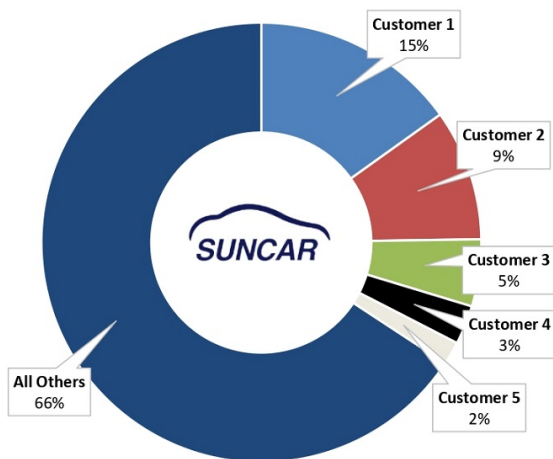
# Marquee Enterprise Clients with Significant Land and Expand Opportunities

SunCar's nationwide reach has created significant opportunity to land and expand across large banking, insurance, and other organizations across China

 >880 Banks		 >280 Insurance Companies		 >200 Enterprise Clients in OEM, Internet Operator, Airline, etc...	
 BANK OF CHINA	 INDUSTRIAL AND COMMERCIAL BANK OF CHINA	 PICC	 CPIC	 CHINA EASTERN	
 China Construction Bank	 AGRICULTURAL BANK OF CHINA	 PINGAN	 CHINA LIFE P&C	 China Mobile	 UnionPay China Unionpay
 POSTAL SAVINGS BANK OF CHINA	 CHINA MERCHANTS BANK	 Sunshine Insurance Group	 China Continent Insurance	 autohome.com.cn	 LOTUS
 CHINA MINSHENG BANK	 Bank of Shanghai (Hong Kong)	 CHINA TAIPING	 CHINA INSURANCE		 CHERY

Note: Non-financial metrics as of December 2023

# Strong Growth Across Top Five Auto Services Enterprise Clients



## Commentary

- Customers from various industries including Banking, Insurance, and OEMs
- Top 5 customer revenue CAGR of ~70%<sup>(1)</sup> since 2021
- Low revenue concentration
- Steadily increasing branch presence across each of the top 5 customers



Note: Non-financial metrics as of December 2023

(1) Revenue and CAGR based on combined USD revenue for top five customers across the period of 2021 – 2023

# Land & Expand – Auto Services Clients Case Studies



## Top-2 Banking Clients

	 Bank 1	 Bank 2
<b>Enterprise Client Description<sup>(1)</sup></b>	Top 3 Chinese Bank 700M+ Banking Retail Customers 13,000+ Branches	Top 3 Chinese Bank 300M+ Banking Retail Customers 22,000+ Branches
<b>SunCar Service Overview</b>	Auto Services to bank end customers	Auto Services to bank end customers
<b>Land</b>	2 Branches in 2016	1 Branch in 2015
<b>Expand</b>	42 Branches in 2024	130 Branches in 2024
<b>SunCar Revenue Growth (2021-2023)<sup>(2)</sup></b>	<b>~600%</b>	<b>~400%</b>

Note: Non-financial metrics as of December 2023

(1) Public Sources

(2) Revenue growth based on USD revenue for the period 2021 – 2023. Based on estimated 2023 Revenue for Bank 1 and Bank 2





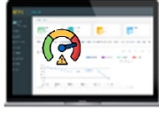
# Technology Enabled Auto Insurance



## Online Auto eInsurance Platform



Online Quotation and CRM System



Zero Insurance Risks or Loss Exposure



Direct Connection to Car Insurance Database

## System Features



Highly Integrated



Highly Secured



Cloud Based



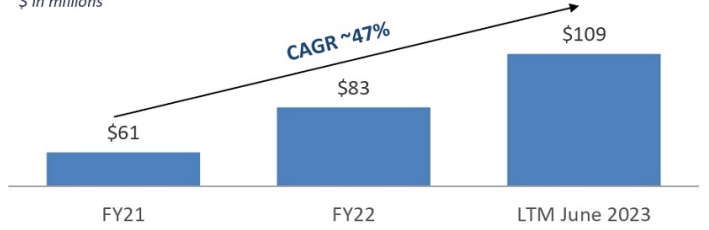
High Accuracy



Hassle Free

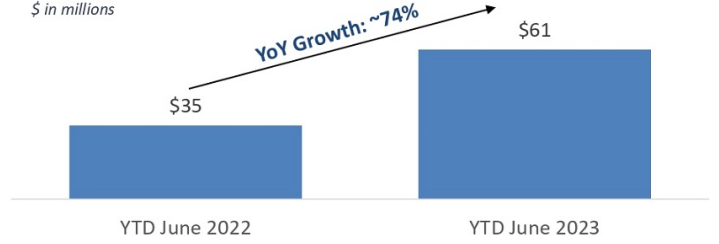
## Total Auto eInsurance Revenue<sup>(1)(2)</sup>

\$ in millions



## Strong YoY Revenue Growth from YTD June 2022 – YTD June 2023<sup>(2)</sup>

\$ in millions

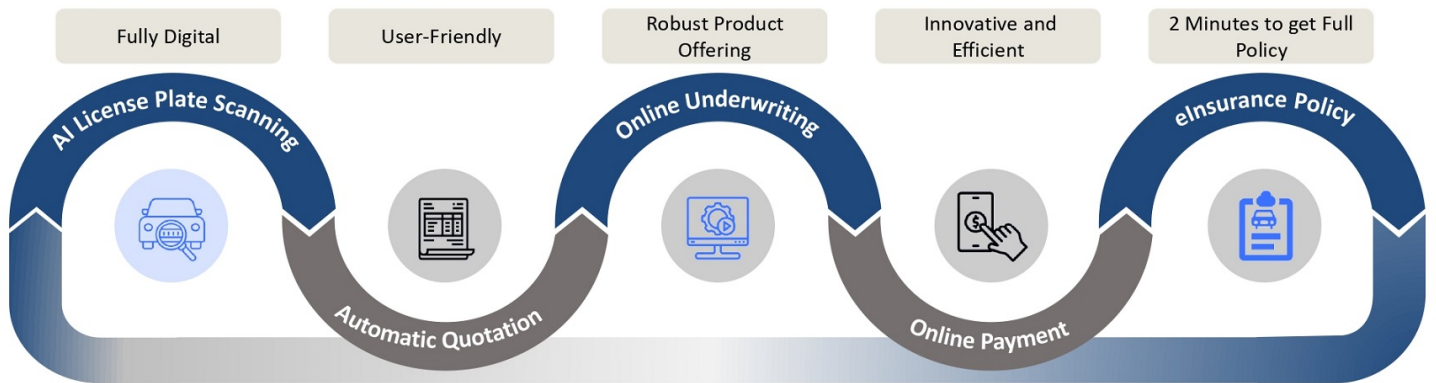


(1) Revenue CAGR based on USD revenue for the period 2021 – LTM June 2023. Non-financial metrics as of December 2023

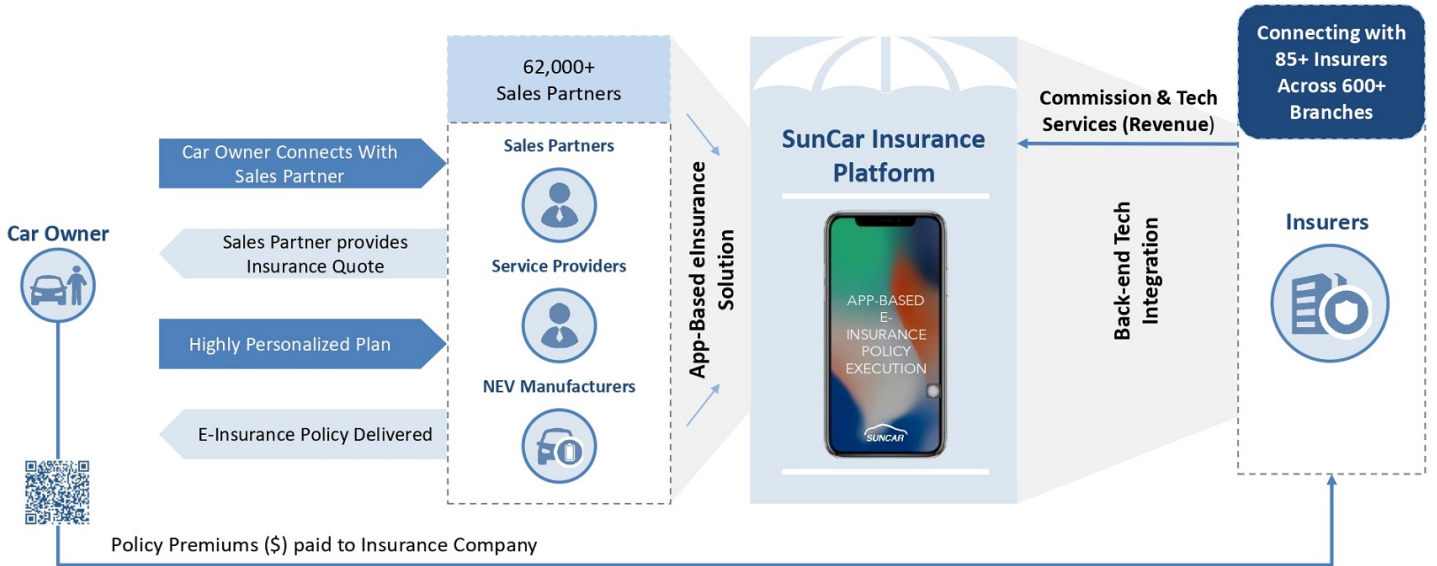
(2) Total einsurance revenue includes SaaS and Technology Services

(3) YoY Growth is based on USD revenue for 6-month ending June 2022 and 6-month ending June 2023

# SunCar's Platform Offers Complete Insurance Lifecycle



# SunCar Auto eInsurance Platform – Business Model

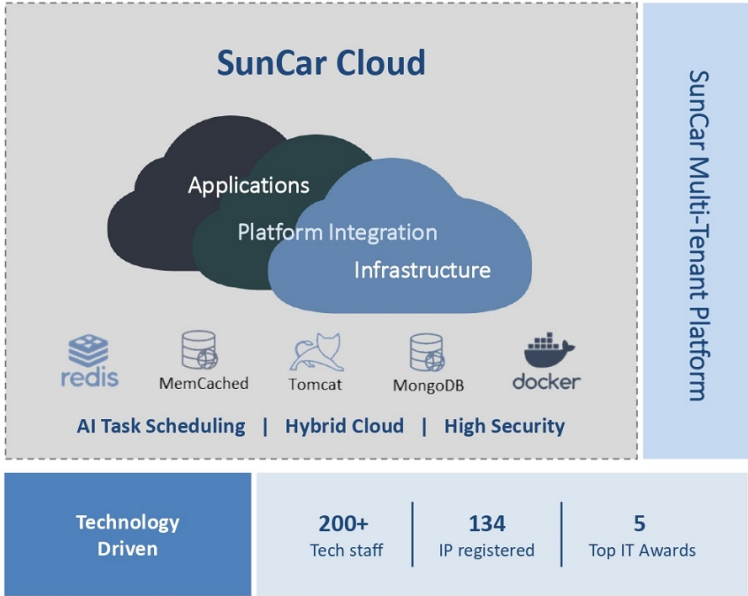


Policy Premiums (\$) paid to Insurance Company

**\*SunCar does not underwrite Auto Insurance and hence has zero risk and exposure to Auto Insurance losses**

Note: Operating metrics as of December 2023

# SunCar's Modern Technology Stack



## ▶ Enterprise Clients

API docking, front-end plug-in and module integration



## ▶ OEM and Emerging NEV Companies

Innovative and full-service car owner interface



## ▶ Internal Operation Staff

Automated, comprehensive, data driven operation platform



## ▶ Service Providers

User friendly, high efficiency management and operation tools



**Managing Complexity** – 40+ sub systems, 700+ customized service package, 1,100+ APP connected

**Highly Configurable** – infrastructure and backend solution provided by SunCar to enterprise clients for seamless plug-and-play

Note: Non-financial metrics as of December 2023

# eInsurance Business Segments



## Insurance Renewal for Registered Cars

- Auto eInsurance renewal for ~2M+ cars as of LTM June 2023 through partnership with 62K+ sales partners

## New Cars / New Electric Vehicles (NEVs)

- High growth segment offering eInsurance for NEVs through manufacturer partnerships
- ~125% revenue CAGR from 2021 to LTM June 2023

## SaaS & Technology Services

- Insurance SaaS & Technology Service for large insurance companies with revenue growing at ~190% CAGR from 2021 to LTM June 2023

Note: Non-financial metrics as of December 2023



# New Car / NEV Insurance Driving Significant Growth



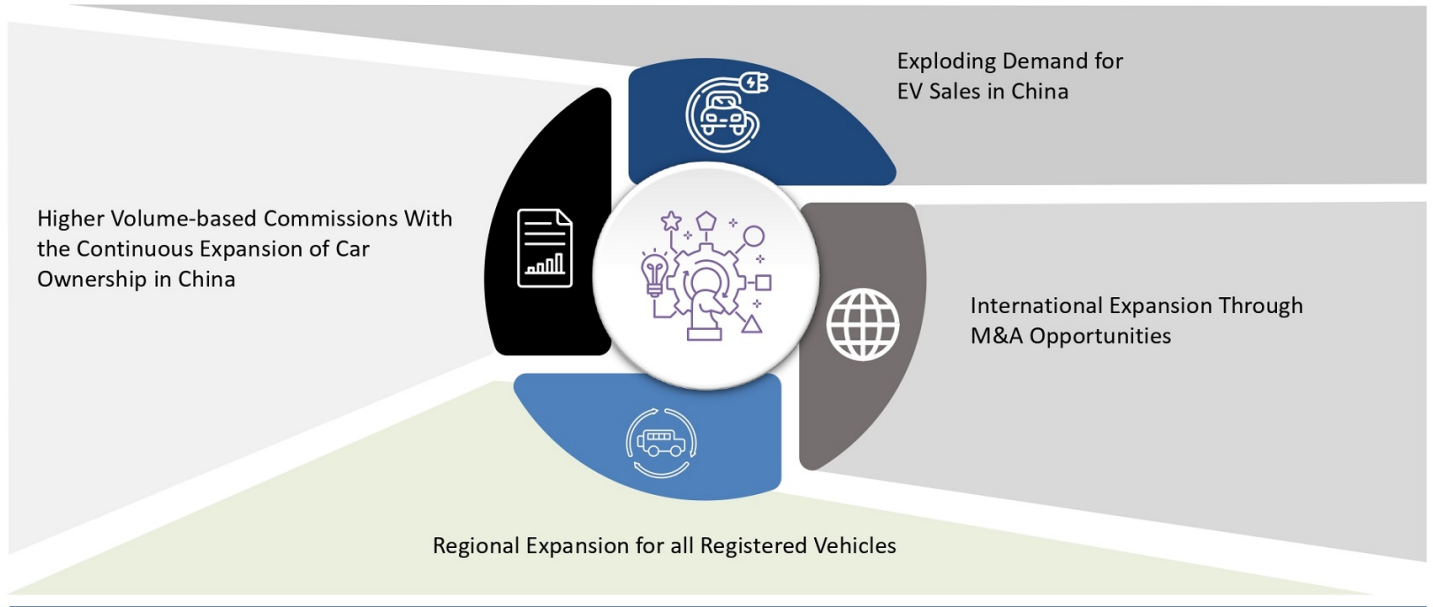
**NEV OEM Sales Partners Overview**

- Engaging with mainstream NEV clients
- Direct cooperation with NEV manufacturing clients providing a full-spectrum eInsurance solution

**Select NEV Manufacturing Sales Partners**

	EV Company 1	EV Company 2
Sales Partner Description	Top 10 Largest Chinese EV Provider <sup>(1)</sup>	Top 10 Largest Chinese EV Provider <sup>(1)</sup>
Service Overview	Auto eInsurance for NEVs	Auto eInsurance for NEVs
Land	Relationship Started in 2020	Relationship Started in 2021
Expand	~367k cars insured (2023)	~100k cars insured (2023)
SunCar Revenue Growth (2021-2023) <sup>(2)</sup>	<b>~290%</b>	<b>~200%</b>

Note: Non-financial metrics as of December 2023  
 (1) The China Project: <https://thechinaproject.com/2023/05/18/chinas-top-15-electric-vehicle-companies/>  
 (2) Revenue growth based on USD revenue for the period 2021 – 2023



# Financial Summary



# Annual P&L



(\$ in millions)	FY2021A	FY2022A	LTM June 2023
<b>Revenue</b>			
Auto Services	\$188	\$199	\$208
Auto eInsurance Business	\$61	\$83	\$109
<i>Insurance Intermediation Service</i>	\$57	\$68	\$86
<i>Technology services</i>	\$5	\$15	\$23
<b>Total Revenue</b>	<b>\$249</b>	<b>\$282</b>	<b>\$317</b>
<i>Revenue YoY Growth %</i>	<i>4.3%</i>	<i>13.3%</i>	<i>21.6%</i>
<b>Operating costs and expenses</b>			
Integrated service cost	(\$157)	(\$167)	(\$178)
Promotional service expenses	(55)	(66)	(87)
Selling expenses	(13)	(16)	(22)
General and administrative expenses	(10)	(38)	(37)
Research and development expenses	(4)	(8)	(11)
<b>Total Operating Costs and Expenses</b>	<b>(\$239)</b>	<b>(\$295)</b>	<b>(\$334)</b>
<b>Operating Profit</b>			
Other income, net	0	2	1
<b>Profit before Income Tax</b>	<b>\$11</b>	<b>(\$11)</b>	<b>(\$16)</b>
Income tax expense	(1)	(0)	(0)
<b>Income from Continuing Operations, net</b>	<b>\$10</b>	<b>(\$11)</b>	<b>(\$16)</b>
Net loss from discontinued operations, net of tax	(28)	(1)	0
<b>Net Profit</b>	<b>(\$18)</b>	<b>(\$12)</b>	<b>(\$16)</b>
Foreign currency translation difference	1	(2)	(3)
<b>Total Comprehensive Income (loss)</b>	<b>(\$17)</b>	<b>(\$14)</b>	<b>(\$19)</b>

Note: Public filings

- In the first half of 2023, the Auto Services business was recovering from the aftermath of COVID-19 and sluggish return-to-office
- eInsurance growth fueled by the rapid adoption of electric vehicles in China as well as SunCar's strong relationship with NEV OEMs
- Promotional service expenses have been steadily increasing as the Company continues to capture market share and support the onboarding of new customers
- The steady increase in R&D expenses reflects the Company's continuous efforts in investing and building the Auto Services and eInsurance platform to drive customer acquisition and retention, as well as future revenue growth
- Low CapEx business model creates room for margin expansion and ensures capital efficiency

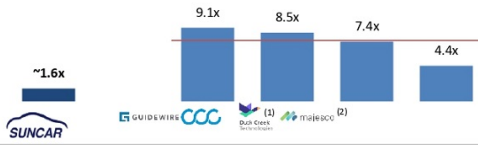
# Valuation & Growth Benchmarking



## EV/2024E Revenue

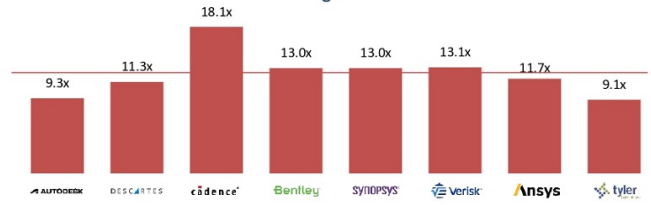
### Insurtech Companies

Average: 7.4x



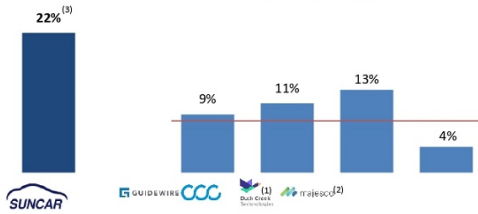
### Vertical Software Companies

Average: 12.3x

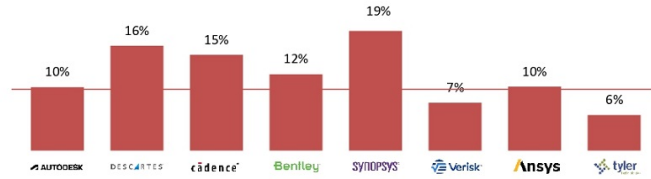


## LTM Growth Rate<sup>(4)</sup> (%)

Average: 9.1%



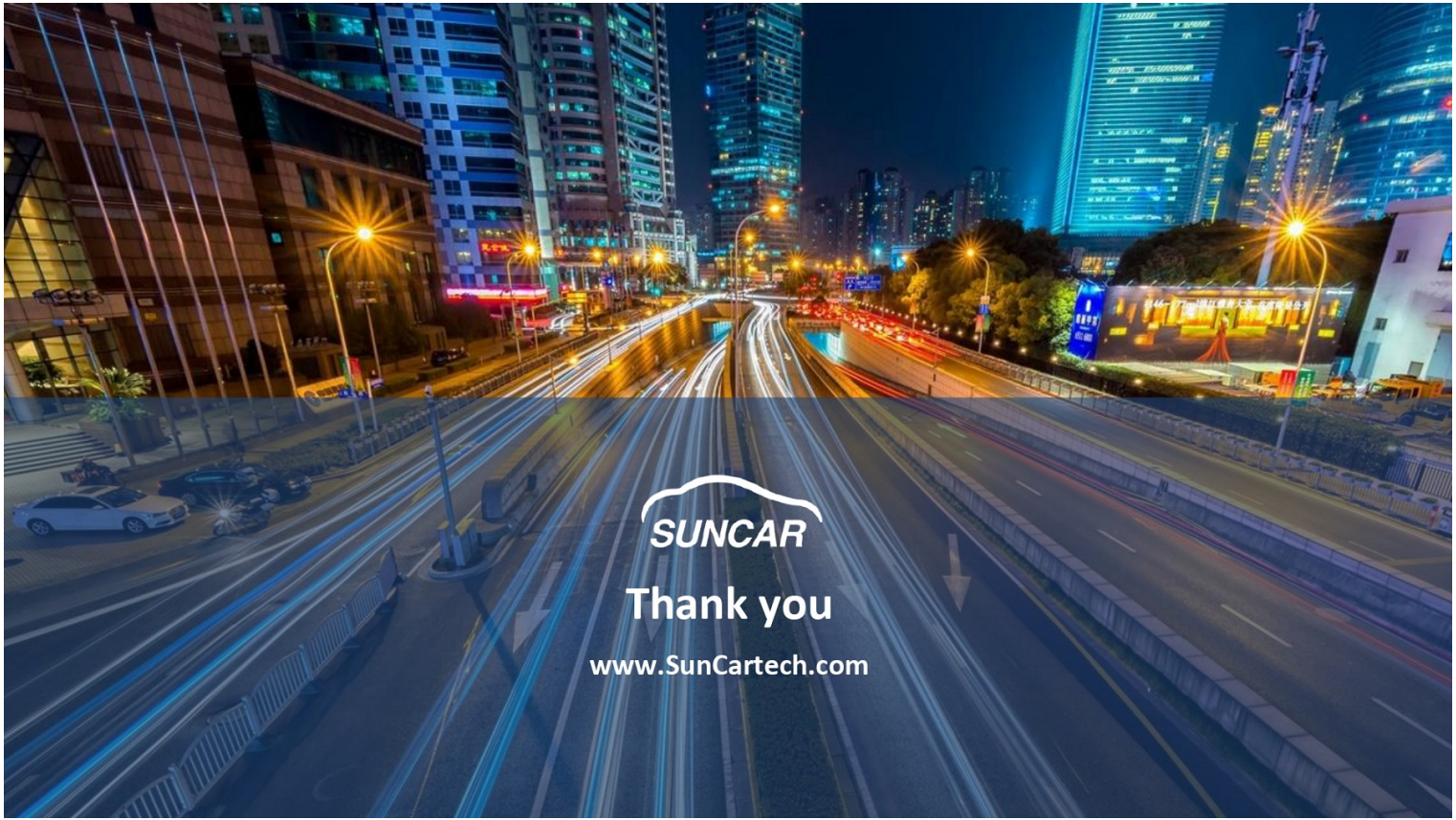
Average: 11.7%



Note: Capital IQ

- (1) Data as of 3/29/2023 before Duck Creek went private
- (2) Data as of 9/21/2020 before Majesco went private
- (3) LTM growth rate as of 6/30/2023
- (4) Company group growth rates based on LTM as of most recent filing





Thank you

[www.SunCartech.com](http://www.SunCartech.com)