



SunCar Technology Group Expands Multi-Platform Collaboration with ICBC Shaanxi Branch Through "Shaanxi Benefits" Platform

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Drives Consumer Spending Over RMB 70 million (US\$9.9 million) for ICBC Shaanxi Branch

NEW YORK, Oct. 15, 2024 /PRNewswire/ -- SunCar Technology Group Inc. ("SunCar" or the "Company") (NASDAQ: SDA), an innovative leader in cloud-based B2B auto services and auto e-insurance in China, today announced its successful development and expansion of its collaboration with the Shaanxi Branch of the Industrial and Commercial Bank of China (ICBC) through its "Shaanxi Benefits" platform (the "Platform"). This partnership extends beyond previous car-washing projects into a broader, multi-platform cooperation. Platform positions SunCar as the largest marketing service provider for ICBC Shaanxi Branch, working closely with the bank's Internet Finance Department, Credit Card Department, Retail Business Department, and Private Banking Department.

Since its inception in 2024, the "Shaanxi Benefits" Platform has achieved remarkable success, with marketing campaigns reaching nearly 1 million interactions monthly. The average monthly investment by ICBC in these campaigns exceeds RMB 7 million (US\$986,000), driving consumer spending of over RMB 70 million (US\$9.9 million) from ICBC Shaanxi Branch cardholders.

This partnership leverages ICBC Shaanxi Branch's extensive experience in customer service and SunCar's strengths in technological innovation and marketing campaign operations. Together, they deliver a seamless and enhanced service experience for cardholders, fostering an intelligent and efficient marketing service ecosystem.

SunCar distinguished itself in the project bidding with its technological expertise and marketing operation prowess, becoming the first to develop and launch the online marketing platform for "Shaanxi Benefits." The project spans a three-year service period with a total campaign budget of RMB 180 million (US\$25.4 million).

"We are thrilled to partner with ICBC Shaanxi Branch and to witness the early success of the 'Shaanxi Benefits' Platform," said Ye Zaichang, Chairman and CEO of SunCar. "This latest banking sector collaboration leverages our expertise in technology and marketing to the financial services sector to provide an unparalleled service experience for ICBC's customers. We are committed to driving innovation and delivering exceptional value through this strategic partnership."

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 e-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.

Contact Information:

SunCar:

Investor Relations: Ms. Hui Jiang

Email: IR@suncartech.com

Legal: Ms. Li Chen

Email: chenli@suncartech.com

U.S. Investor Relations

Matthew Abenante, IRC

President

Strategic Investor Relations, LLC

Tel: 347-947-2093

Email: matthew@strategic-ir.com

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