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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 October 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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**Financial Statements and Exhibits**

Exhibits.

**Number**

99.1 [A copy of the registrant's Investor Presentation.](#)

**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 October 28, 2024

By: /s/ Zaichang Ye  
Name: Zaichang Ye  
Title: Chief Executive Officer  
(Principal Executive Officer)



Leading Technology Platform For B2B Auto eInsurance & Services  
**Investor Presentation**

October 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



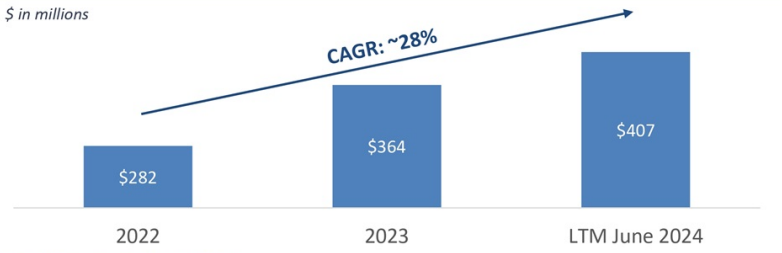
## Platform Highlights

- Founded in 2007, SunCar is a leading platform for digitalized B2B Auto eInsurance and Auto Services in China
- Strong customer relationships with leading corporates such as Tesla, NIO, Ant Group, Bank of China, PICC, and Ping An
- ~\$120B<sup>(1)</sup> total addressable market in auto Insurance and ~\$20B<sup>(2)</sup> addressable market in Auto Services
- Competitive pressure from EVs and a slower economy have significantly increased the rate of digitalization
- Cloud and Mobile app integrated into an extensive B2B services network, enabling an asset-light business model

## Key Financial Metrics

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

\$ in millions



### Total Revenue of 1H 2024

\$ in millions



Note: Historical financials based on public filings

(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 13)

(3) Revenue CAGR based on USD revenue for period as of 2022 to LTM 1H 2024

# SunCar at a Glance



## Leveraging Technology to Facilitate Automotive eInsurance & Services to Enterprise Customers



Marquee Customer Base with  
**1,400+**  
Enterprise Clients & Partners in China



Strong Financial Performance with  
**\$407M**  
of Total Revenue for LTM June 2024



**~5M**  
Auto eInsurance Transactions  
Completed LTM June 2024



Highly Integrated Auto Services Platform  
**~21M**  
Transactions Completed LTM June 2024



Technology & Business Partnerships with  
**18**  
Auto-Manufacturers across  
eInsurance and Auto Services Platform



Strong LTM June 2024  
Revenue Growth of  
**~28%**



A Network of  
**65,000+**  
Sales Partners Selling eInsurance  
Through SunCar's Platform



Key Partnerships & Tech Integrations with  
**48,000+**  
Auto Services Vendors as of June 2024





Note: Historical financials based on public filings from the period ending June 30, 2024



# Unique Value Proposition for Enterprise Customers & Partners



SunCar's Technology & Data Integrations with Enterprise Customers & Partners creates significant barriers to entry

SunCar Tech Platform	Marquee Enterprise Customers & Partners	SunCar's Value Proposition
<p><b>SUNCAR</b></p> <p>✓ Leading cloud-based platform to streamline and digitalize enterprise Auto eInsurance &amp; Services in China</p>  <ul style="list-style-type: none"> <li>48,000+ Auto Services Vendors</li> <li>Multi-Tenant Platform</li> <li>SunCar Cloud</li> </ul>	<p><b>Automotive Manufacturers</b></p>  <p><b>Insurance</b></p>  <p><b>Banking, Internet Apps and Others</b></p> 	<ul style="list-style-type: none"> <li>• Generate incremental revenue through sale of insurance during new-car purchase</li> <li>• Increased owner connectivity improves post-sale experience</li> <li>• Additional monetization post-sale through sale of insurance renewal and auto services</li> </ul> <ul style="list-style-type: none"> <li>• Generates incremental revenue that supplements the traditional B2C go-to-market for insurance companies</li> <li>• Alternative sales channel through digital connection to auto manufacturers</li> <li>• Increases customer satisfaction &amp; LTV through loyalty programs</li> </ul> <ul style="list-style-type: none"> <li>• Direct integration with customer's apps ensures benefits of digital Auto Services accrue to the customer</li> <li>• Increases customer satisfaction and LTV through loyalty programs</li> </ul>

Note: Non-financial metrics as of June 2024



Long-standing Relationships with the Largest Enterprises in China Including Auto Manufacturers, Insurance Companies, Banks, etc.



Significant Market Opportunity for Auto Insurance & Services in the Largest & Fastest Growing Auto Market



Cloud-based Platform that Automates & Personalizes the Consumer Experience for Auto Insurance & Services



Technology & Data Integrations with Enterprise Customers & Partners Allow for Significant Opportunity to Land-and-Expand



Strong Track-record of Growth with Over 33% CAGR for Over 10+ Years



## Nationwide Digital Auto eInsurance

### 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



## Auto Services Loyalty Solution for Enterprise Clients

### SunCar Capability

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

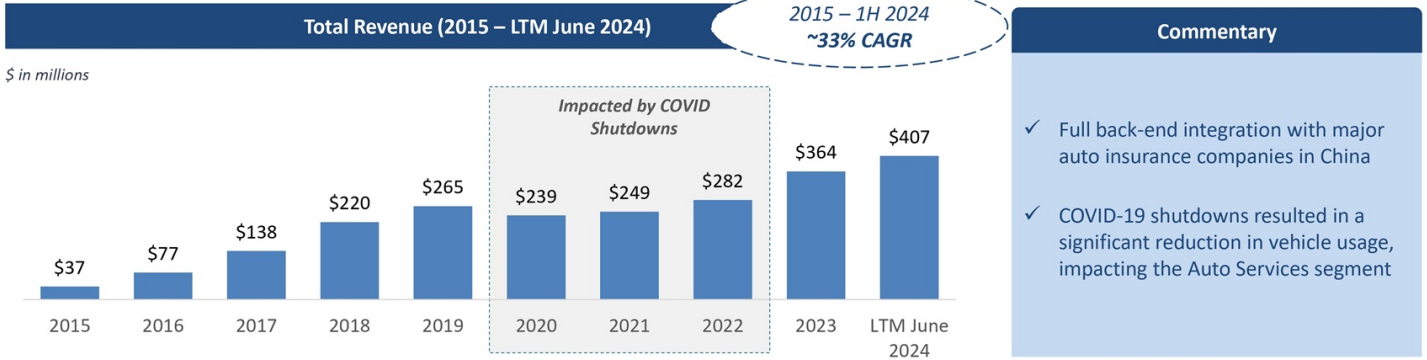
### Demands from Enterprise Clients

- Full geographic coverage to serve end customers across China
- Services offered to both vehicles and vehicle owners via cards and APP
- Digitalized service package embedded into enterprise clients' apps
- Quality service at competitive prices

# Consistent Long-Term Growth



## Steady revenue growth across economic cycles



## Supported by developed capabilities and enterprise clients

### Loyal B2B Client Base and Continued Growth Inside Large Banks/Insurers

Over 1,400 enterprise customers with high retention and expansion metrics

### Strong Moat with Growing Auto Manufacturer & Supplier Network

Unique network of 18 auto manufacturers and 48,000 Auto Services' suppliers across 2,700 cities in China

### Leading Digital Platforms for Auto Insurance & Services in China

Asset-light and scalable business running on fully digital systems

Note: Non-financial metrics as of June 2024. Historical financials based on public filings

# Experienced and Innovative Management Team



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

- 24 years of Management & Entrepreneurship experience
- 16 years of Auto Services experience
- Serial entrepreneur with multiple successful exits



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



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



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



**Mr. Breaux Walker**  
GM, North America



**Mr. Stanley Yang**  
CSO



**Ms. Jennifer Jiang**  
Director, IR

SunCar's management has unique experience in digitalizing China's Auto Insurance and Services industries

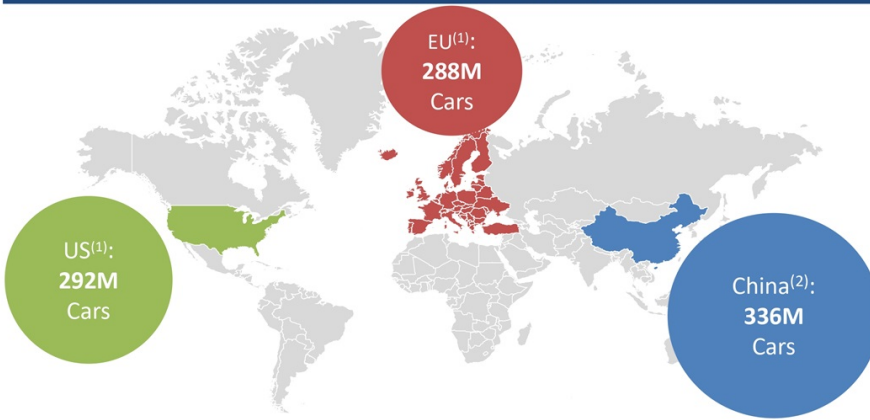
# Auto Insurance and Services Markets in China



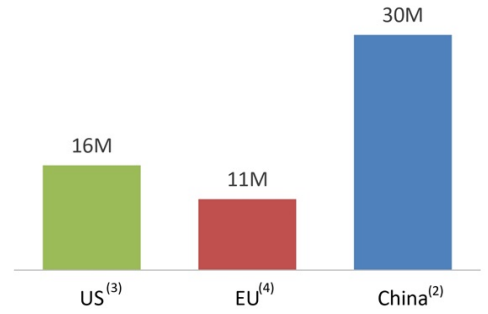
# China is the Largest and Fastest Growing Car Market



Registered Cars by Country (2023)



Estimated New Cars Sold in 2023



China now has the largest auto market in the world

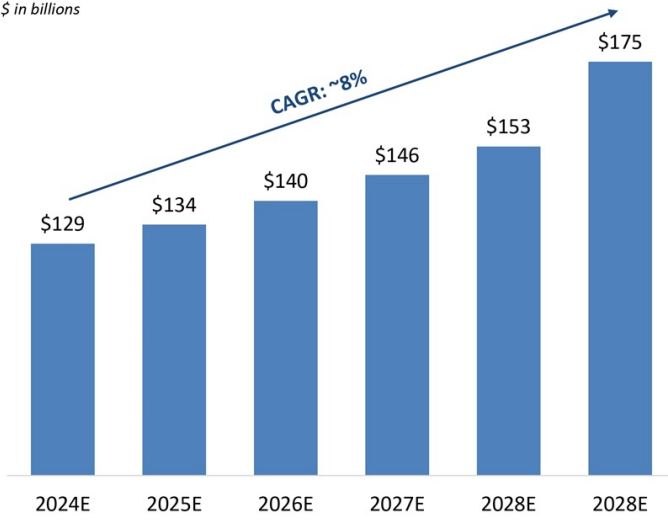


In 2023, the Chinese market grew ~2x faster than the US market and ~3x faster than the European market in terms of new car sales

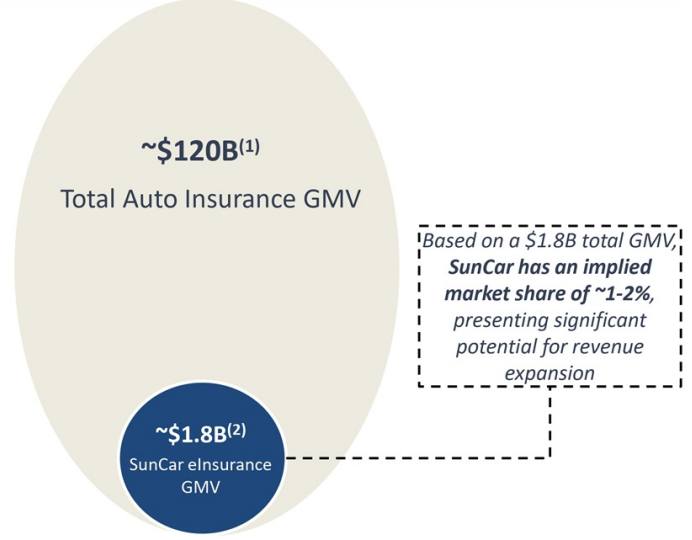
(1) Hedges & Company – Estimated  
(2) Chinese Ministry of Public Safety  
(3) Wall Street Journal – Estimated  
(4) ACEA – Estimated

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

\$ in billions



## SunCar's Market Penetration



Note: Non-financial metrics as of June 2024

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

(2) Based on SunCar total GMV in the last-twelve-month (LTM) as of June 2024



<h3>Market Share by Insurance Company<sup>(1)</sup></h3> <p><b>Top-10 Market Share: ~91%</b></p>	<h3>Extensive Cooperation with the Largest Insurance Companies</h3>
<h3>Commentary</h3> <ul style="list-style-type: none"> <li>✓ SunCar’s platform is integrated with 85+ insurance companies’ systems, including connections into the top 10 Insurers</li> <li>✓ Technology integrations with top Insurance companies enable access to market-leading eInsurance quotes for end customers in &lt; 2 minutes</li> </ul>	<h3>65,000+ Sales Partners &amp; 18 Manufacturers</h3> <p><i>Network of partners selling eInsurance through SunCar platform</i></p> <hr/> <h3>2 Minutes</h3> <p><i>Average time to purchase Auto eInsurance with SunCar</i></p> <hr/> <h3>85+ (including top-10)</h3> <p><i>Connected Insurance companies</i></p>

Note: Non-financial metrics as of June 2024  
 (1) Shisanjing Consulting

# B2B Auto Services Market in China



Auto Services TAM	
# of Total Cars in China 2026E <sup>(1)</sup>	~400M
% of Car Owners Receiving Car Services <sup>(1)</sup>	25%
Total Auto Services End Customers in China	~100M
Average Annual Value per Eligible End Customer	~\$200
<b>Total Addressable Market (2026E)</b>	<b>~\$20B</b>
<b>SunCar's Current Auto Services Revenue<sup>(2)</sup></b>	<b>\$224M</b>
<b>Implied Market Share Based on Current Revenue<sup>(2)</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
<ul style="list-style-type: none"> <li>• Potential upside as the percentage of car owners receiving car services through SunCar's platform significantly increases</li> <li>• Opportunity to expand given entrenched relationships and experience with some of the largest banking and insurance clients in China</li> </ul>

(1) Management guidance  
 (2) Implied market share calculated as SunCar's Current revenue on an LTM basis ending June 2024 divided by total addressable market in 2026E

# Technology-Enabled Auto Insurance



## Online Auto eInsurance Platform



Online Quotation and CRM System



No Underwriting Risk or Loss Exposure



Direct Connection to Car Insurance Database

## System Features



Highly Integrated



Highly Secure



Cloud Based



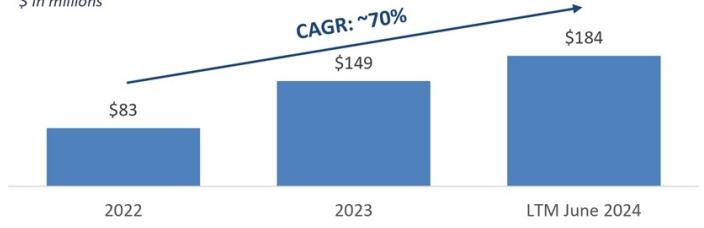
High Accuracy



Hassle Free

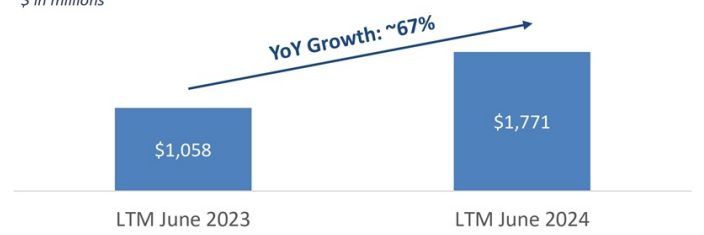
## Total Auto eInsurance Revenue

\$ in millions



## Strong eInsurance GMV Growth

\$ in millions



Note: Historical financials based on public filings

# eInsurance Revenue Drivers



## Total Auto Services Transactions for Registered Cars

- ~5M Auto eInsurance transactions completed LTM June 2024 through partnerships with 65,000+ sales partners and 18 auto manufacturers

## New Cars / Electric Vehicles (EVs)

- High growth segment offering eInsurance for EVs through manufacturer partnerships
- ~93% revenue CAGR from 2021 to LTM June 2024

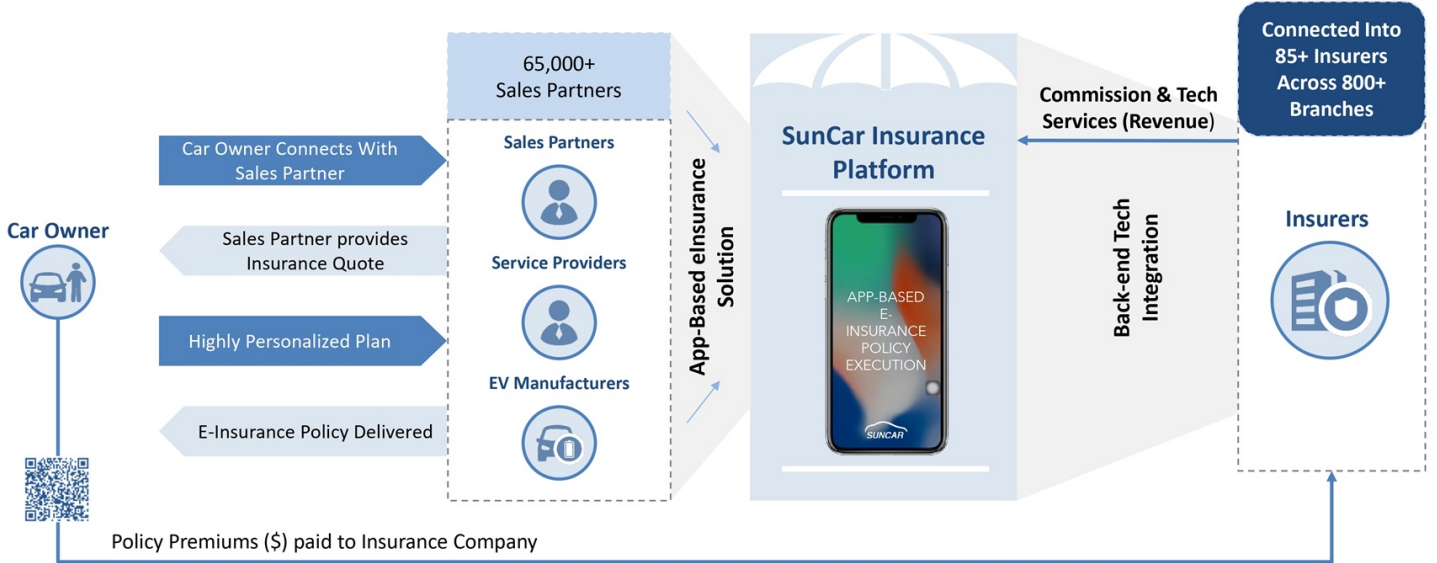
## Technology Services

- Technology Services for prospective auto insurance providers with revenue growing at ~130% CAGR from 2021 to LTM June 2024

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Note: Historical financials based on public filings

# SunCar Auto eInsurance Platform – Business Model



**SunCar does not underwrite auto insurance and has no risk exposure to auto insurance losses**

Note: Non-financial metrics as of June 2024

# New Car / EV Insurance Driving Significant Growth



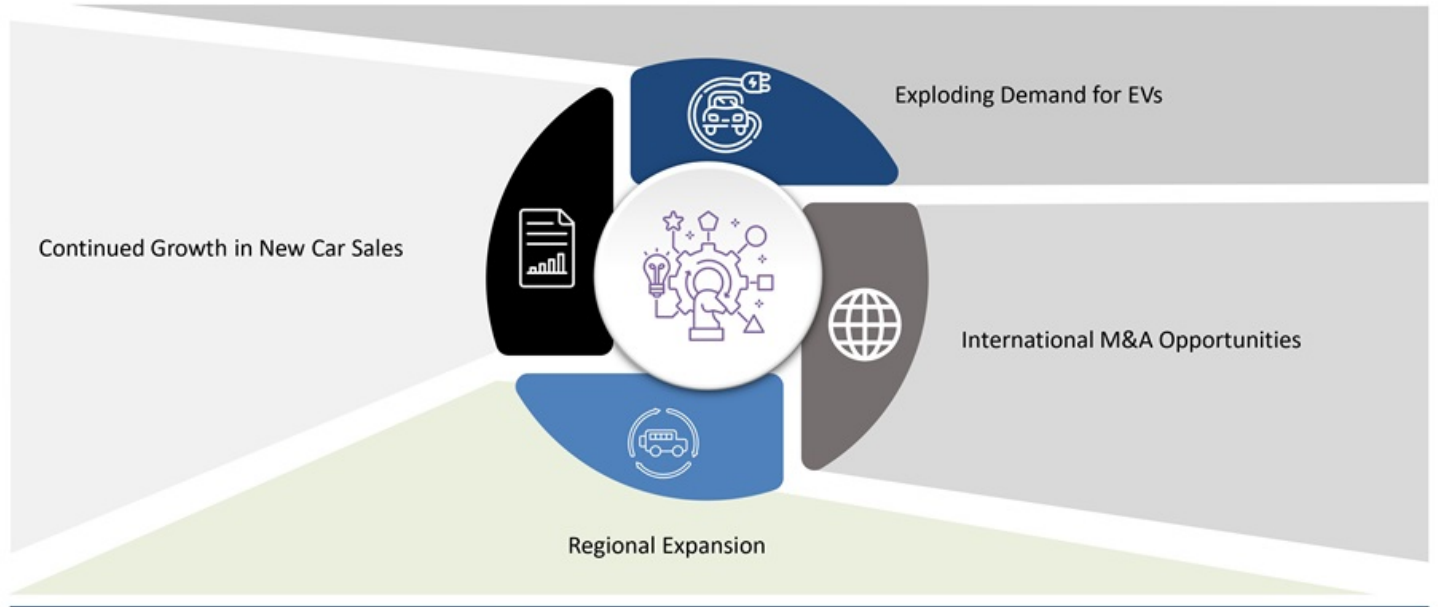
**EV OEM Sales Partners Overview**

- Generate incremental revenue through sale of insurance during new car purchase
- Increased owner connectivity improves post-sales experience
- Additional post-sales monetization through sale of insurance renewal and auto services

**Select EV Manufacturing Sales Partners**

	EV Company 1	EV Company 2
Sales Partner Description	Top 3 Global EV Provider <sup>(1)</sup>	Top 10 Chinese EV Provider <sup>(1)</sup>
Service Overview	Auto eInsurance for EVs	Auto eInsurance for EVs
Land	Relationship Started in 2024	Relationship Started in 2021
Expand	\$0.5m GMV to \$50m GMV in 9 mos.	~100k cars insured (2023)
SunCar GMV / Revenue Growth	<b>100x GMV Growth in 9 Months</b>	<b>~200%</b>

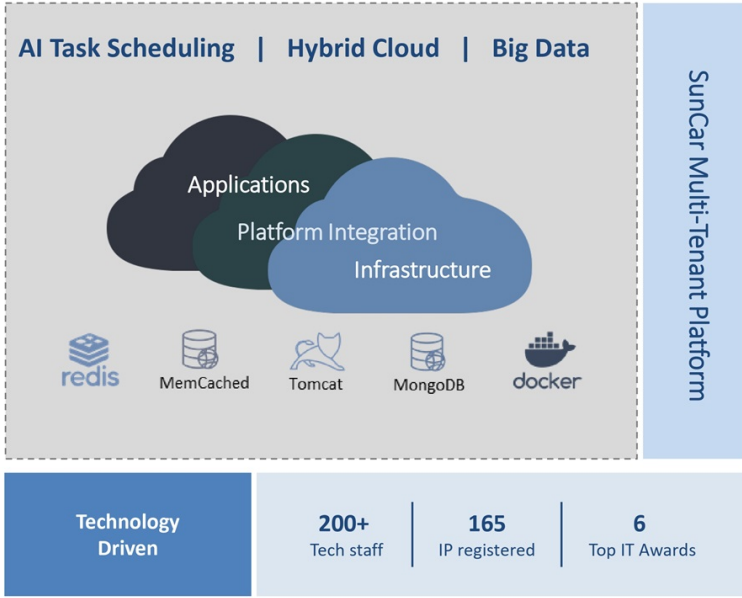
Note: Non-financial metrics as of June 2024  
 (1) Autovista Research





# Insurance-related Technology Services Business





Cumulative Investment of **US\$100 million** to Develop and Perfect our Industry-specific Cloud Platform

**Managing Complexity** – 45+ sub systems, 800+ customized service system, 1,100+ APPs connected  
**Highly Configurable** – Infrastructure and backend solution provided by SunCar to enterprise clients for a customized, plug-and-play solution

Note: Non-financial metrics as of June 2024

# Unlocking SunCar's Technology Services Market Potential



## Large Gas Vehicle Market Potential

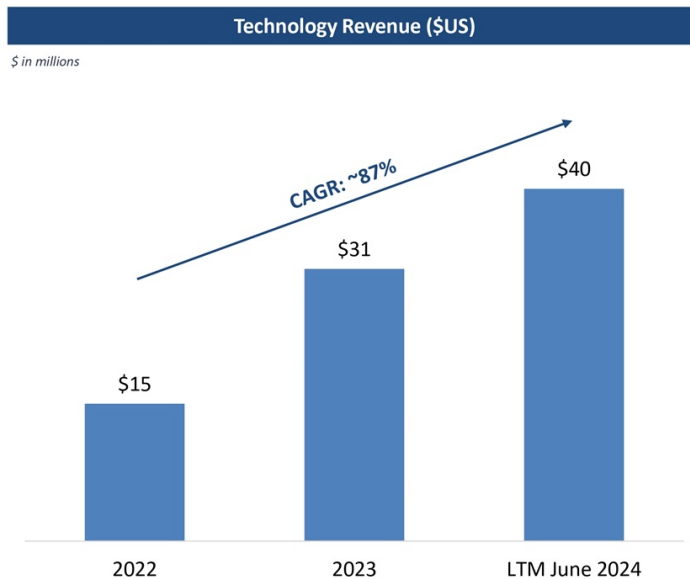
- Significant value delivered by SunCar through bundling of insurance product for new vehicle sales
- The Company is targeting the gas vehicle market which represents an addressable market opportunity 30x larger than the EV market
- Significantly improves dealers' insurance renewal rates and enables access to high-margin maintenance business

## Strategic EV Partner Integration

- SunCar's platform is integrated into the digital services of leading EV manufacturers such as Tesla, Xiaomi, Li Auto, NIO, and Zeekr
- Positive experience with SunCar's eInsurance platform drives collaboration into a wider range of Auto Services

## Ecosystem Synergy

- SunCar seamlessly connects insurance and automotive services, powered by robust data, mobile, and cloud capabilities
- This ecosystem enhances customer experience and supports scalable revenue growth



Note: Historical financials based on public filings

Digitalized Platform for  
Auto-Services



# Strong Momentum and Market Share Expansion in Auto Services



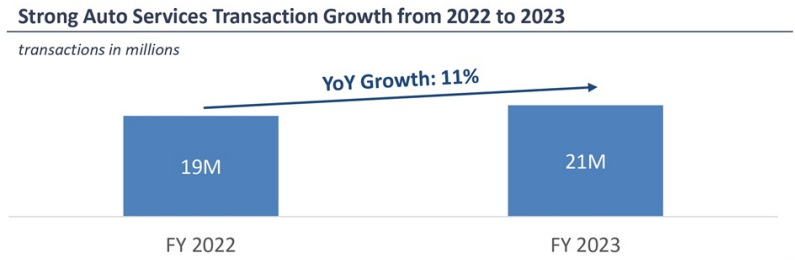
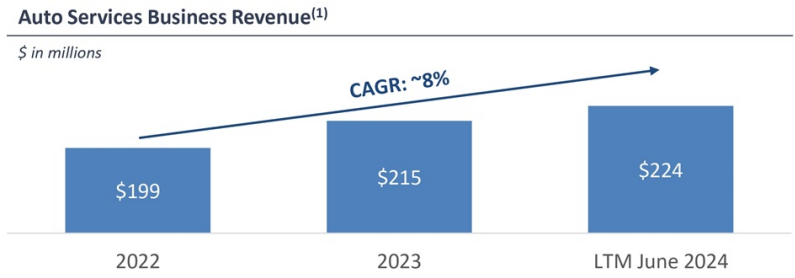
## Full-Service Coverage

<p><b>Select Maintenance Services</b></p> <ul style="list-style-type: none"> <li> Carwash</li> <li> Oil Change</li> <li> Car Overhaul</li> <li> Tire Repair</li> </ul>	<p><b>Transportation Services</b></p> <ul style="list-style-type: none"> <li> Flight Pickup</li> <li> Driver Service</li> <li> Road Assistance</li> <li> Courtesy Car</li> </ul>
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**Offering the full spectrum of Auto Services to Enterprise Clients**

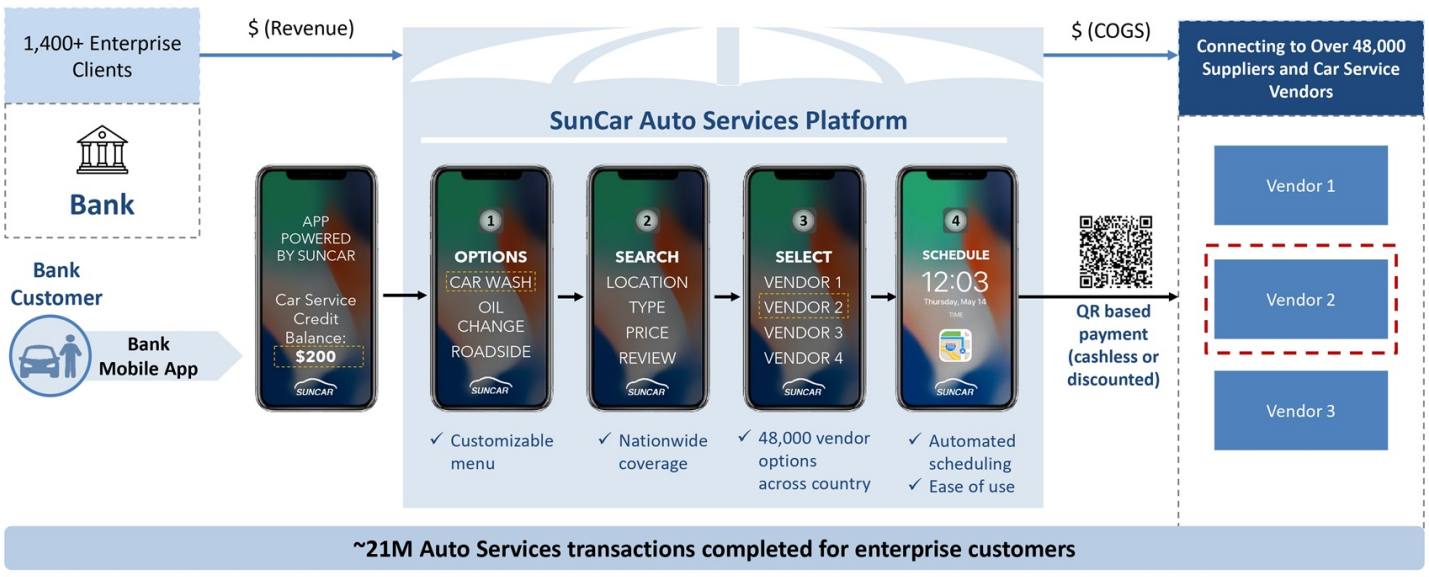
- 300+ types of services similar to AAA + Jiffy Lube + Uber
- Auto Services market in China continues to grow and is returning to pre-pandemic levels of growth

## Key Financial Metrics



Note: Non-financial metrics as of June 2024  
 (1) Revenue and revenue CAGR based on USD revenue for period of 2022 to LTM 1H 2024

# SunCar Auto Services Platform – Business Model



Note: Non-financial metrics as of June 2024

# Marquee Customers with Significant Land and Expand Opportunities



SunCar's nationwide reach has created a significant opportunity to land and expand within our existing large enterprise customer base



>300 Insurance Companies

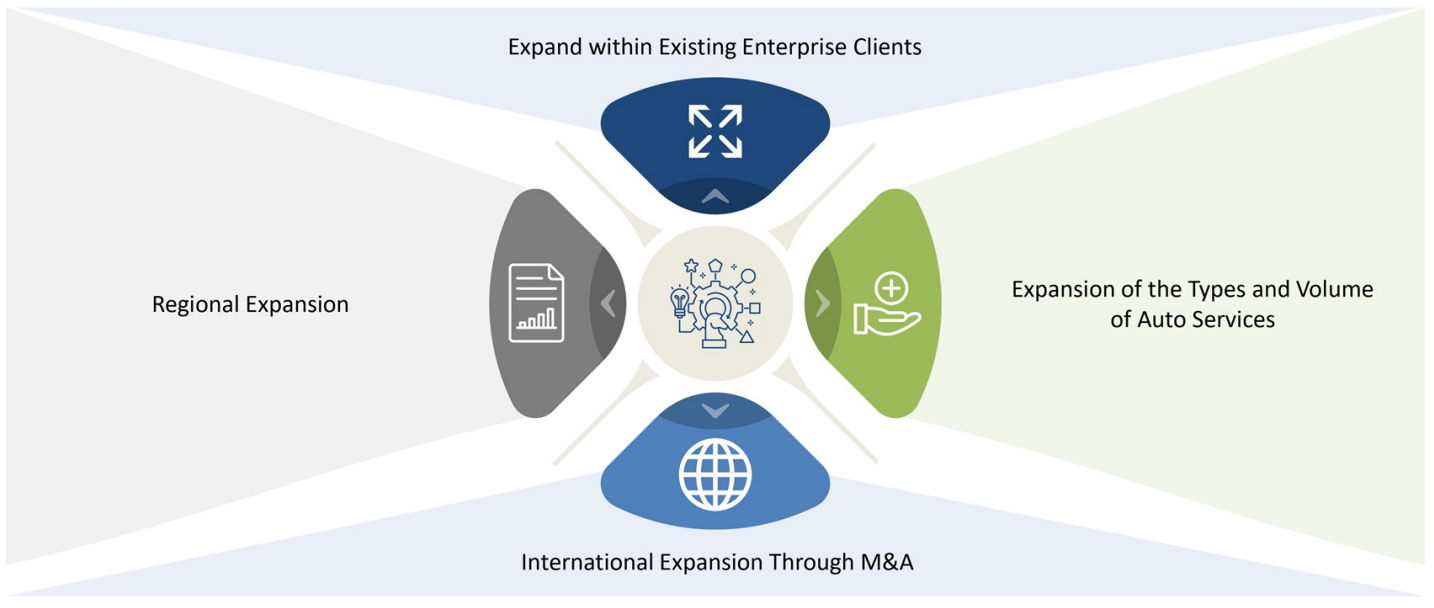



>900 Banks




>200 EVs, Other Services


Note: Non-financial metrics as of June 2024





# Financial Summary



# P&L



(\$ in millions)	FY2021	FY2022	FY2023	LTM June 24
<b>Revenue</b>				
Auto Services	\$188	\$199	\$215	\$224
Auto eInsurance Business	\$61	\$83	\$149	\$184
<i>Insurance Intermediation Service</i>	\$57	\$68	\$118	\$144
<i>Technology services</i>	\$5	\$15	\$31	\$40
<b>Total Revenue</b>	<b>\$249</b>	<b>\$282</b>	<b>\$364</b>	<b>\$407</b>
<i>Revenue YoY Growth %</i>	4%	13%	29%	28%
<b>Operating costs and expenses</b>				
Integrated service cost	(\$157)	(\$167)	(\$210)	(\$229)
Promotional service expenses	(55)	(66)	(112)	(\$134)
Selling expenses	(13)	(16)	(21)	(\$18)
General and administrative expenses	(10)	(38)	(22)	(\$59)
Research and development expenses	(4)	(8)	(14)	(\$42)
<b>Total Operating Costs and Expenses</b>	<b>(\$239)</b>	<b>(\$295)</b>	<b>(\$379)</b>	<b>(\$483)</b>
<b>Operating Profit</b>	<b>\$10</b>	<b>(\$13)</b>	<b>(\$15)</b>	<b>(\$75)</b>
Other income, net	0	2	0	0
<b>Profit before Income Tax</b>	<b>\$11</b>	<b>(\$11)</b>	<b>(\$15)</b>	<b>(\$77)</b>
Income tax expense	(1)	(0)	(3)	(\$2)
<b>Income from Continuing Operations, net</b>	<b>\$10</b>	<b>(\$11)</b>	<b>(\$18)</b>	<b>(\$79)</b>
Net loss from discontinued operations, net of tax	(28)	(1)	0	0
<b>Net Profit</b>	<b>(\$18)</b>	<b>(\$12)</b>	<b>(\$18)</b>	<b>(\$79)</b>
Foreign currency translation difference	1	(2)	(1)	0
<b>Total Comprehensive Income (loss)</b>	<b>(\$17)</b>	<b>(\$14)</b>	<b>(\$19)</b>	<b>(\$79)</b>

- Strong 1H 2024 performance in-line with historical growth in the business
- Revenue growth fueled by the eInsurance segment and the rapid adoption of EVs in China as well as SunCar's growth in the gas vehicle market
- Technology Services continues to stay strong with growth in line with the Insurance platform
- Promotional service expenses have been steadily increasing with insurance revenues as the Company continues to establish its leadership in the category through customer acquisition
- The steady increase in R&D expenses reflects the Company's continuing investment in its Auto eInsurance & Services platforms and future revenue initiatives
- LTM June 2024 operating profit includes significant one-time non-cash stock-based expenses
- SunCar's low CapEx business model combined with the high growth of the eInsurance & Technology Services segments is expected to drive future margin expansion

Note: The revenue growth rate of LTM June 2024 is compared to the responding period of LTM June 2023

## Adjusted EBITDA Reconciliation



(\$ in millions)	FY2022A	FY2023A	1H 2024
<b>Net loss</b>	<b>(\$11.9)</b>	<b>(\$17.6)</b>	<b>(\$60.1)</b>
(+) Depreciation and Amortization	5.1	4.1	1.8
(+) Financial Expenses, Net	3.7	4.4	2.3
(+) Investment Income	(0.4)	(0.5)	(0.3)
(+) Change of Fair Value of Warrant Liabilities	-	0.6	-
(+) Other Non-Recurring Income, Net	(5.1)	(5.0)	(0.7)
(+) Income Tax Expense	0.2	2.6	0.3
(+) Share-Based Compensation <sup>(1)</sup>	1.6	11.3	62.8
(+) Transaction Fees <sup>(2)</sup>	0.4	1.7	0.1
(+) Net Loss From the Discontinued Operation, Net of Tax	1.0	-	-
<b>Adjusted EBITDA</b>	<b>(\$5.5)</b>	<b>\$1.6</b>	<b>\$6.0</b>

### Commentary

- The SunCar team believes Adjusted EBITDA, as shown above, is crucial in evaluating operational performance as certain expenses including Transaction Fees and Share Based Compensation may not be indicative of recurring, core business operating results
- The Company has achieved positive Adjusted EBITDA for FY2023 and 1H 2024

Note: Historical financials based on public filings

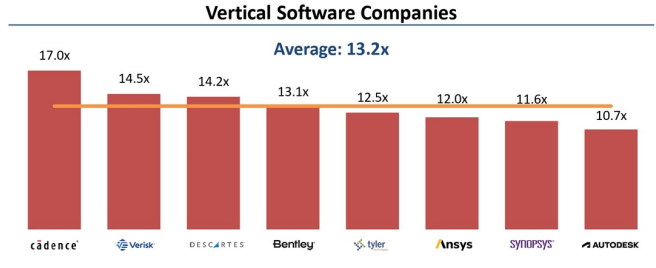
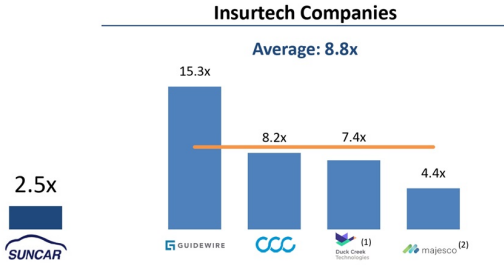
(1) Non-cash expense related to compensation costs for equity classified awards (both for the subsidiary and the Group)

(2) Includes non-recurring transaction related fees and expenses associated with the Company's Business Combination and prior and subsequent capital raises

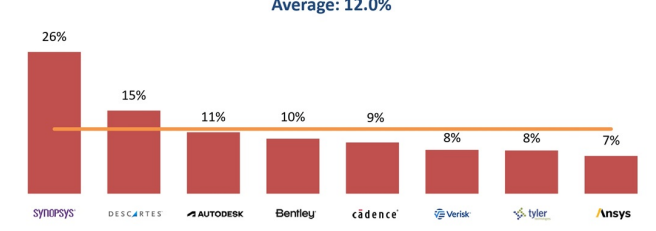
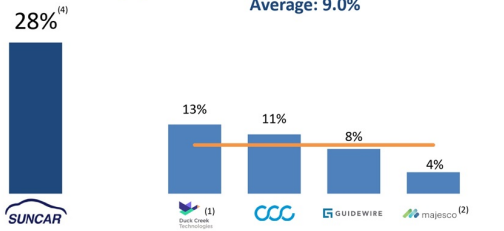
# Valuation & Growth Benchmarking



## EV/LTM Revenue



## LTM Revenue Growth Rate<sup>(3)</sup> (%)



Note: Capital IQ, data as of 10/25/2024. Enterprise value calculations exclude minority interest and operating leases.

(1) Data as of 3/29/2023 before Duck Creek went private

(2) Data as of 9/21/2020 before Majesco went private

(3) Company group growth rates based on LTM as of most recent filing

(4) LTM growth rate as of 6/30/2024



**SUNCAR**

**Thank you**

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