



## Huize Acquires Leading Vietnam Insurtech Platform Global Care

*Strategic acquisition marks Huize's entry into its second international market and accelerates its mission to create a pan-Asian digital insurance distribution platform under its international brand Poni Insurtech*

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SHENZHEN, China, June 20, 2024 (GLOBE NEWSWIRE) -- Huize Holding Limited, ("Huize" or the "Company") (NASDAQ: HUIZ), a leading insurance technology platform connecting consumers, insurance carriers and distribution partners digitally through data-driven and AI-powered solutions in Asia, today expanded its global footprint with the acquisition of Global Care Consulting Joint Stock Company ("Global Care"), a pioneering insurtech company in Vietnam specialized in digital transformation solutions for the insurance industry.

The acquisition marks the first step in the global expansion of Huize's new international brand Poni Insurtech starting with ASEAN, a region with significant market parallels to China including rapidly growing economies, large and young demographics, urbanizing middle-class populations and increasing demand for digital insurance solutions, offering tremendous market opportunities for the Company to replicate its successful digital insurance model from its home market starting with Vietnam.

Established in 2017, Global Care is a leading insurtech company in Vietnam empowering insurers to streamline and digitize their sales processes, policy administration, and operations. Global Care's suite of cloud-based API solutions and mobile apps offer a broad range of embedded and customized insurance products to a diverse customer base by connecting insurers with merchants and various distribution channels, including leading e-commerce platforms such as Grab and Ahamove. In 2023, Global Care facilitated 13.5 million policies on its platform with revenue more than quadrupling year-over-year and registered users growing in excess of 1.3 million.

Pursuant to the transaction documents, Huize through its newly established international arm Poni Insurtech will acquire a controlling stake in Global Care through purchase of existing shares and subscription of new shares in multiple closings. In connection with the acquisition, VinaCapital Ventures, the technology investment vehicle of VinaCapital Group, a leading investment management firm in Vietnam with USD4 billion of assets under management, will receive as partial consideration newly issued class A common shares of Huize representing approximately 1.7% of issued share capital on a fully-diluted basis, and 50% of which will be subject to a one-year lock-up period. Upon completion, Global Care will become Huize's subsidiary and its financial results will be consolidated into the Company's consolidated financial statements.

Ron Tam, Co-Chief Financial Officer and Head of International Business of Huize, commented: "Vietnam is a highly attractive emerging market for insurance with a sizable, young and digital-native demographic of 100 million people, coupled with strong macro tailwinds and FDI inflows driving robust GDP growth in the coming decade. We are delighted to be entering Vietnam via a strategic investment in Global Care with founder Niem and her experienced team firmly establishing the company as a trailblazer in the delivery of innovative digital insurance solutions for the Vietnamese insurance industry. This acquisition is expected to generate significant synergies that will drive market share growth for Global Care by accelerating new product development through leveraging Huize's technology stack and AI solutions, as well as existing partnerships with leading global insurance brands. We are also very pleased to introduce VinaCapital as a strategic shareholder of Huize through this transaction, and we are highly confident in driving further collaboration opportunities in Vietnam leveraging on VinaCapital's vast resources and network in the local market."

Dinh Thi Ngoc Niem, Founder and Chief Executive Officer of Global Care, commented: "We are excited to join forces with Huize, a recognized leader in insurtech. Becoming part of the Huize family will give us a unique and significant edge in this exciting market. Empowered by Huize's technologies, industry alliances and extensive operational experience, we will be able to significantly enhance our offerings and expand our reach. Most importantly, the two companies share a common mission and vision, and together we are poised to create strategic value for our partners, customers, stakeholders and further accelerate the digitalization of Vietnam's insurance industry."

### About Huize Holding Limited

Huize Holding Limited is a leading insurance technology platform connecting consumers, insurance carriers and distribution partners digitally through data-driven and AI-powered solutions in Asia. Targeting mass affluent consumers, Huize is dedicated to serving consumers for their life-long insurance needs. Its online-to-offline integrated insurance ecosystem covers the entire insurance life cycle and offers consumers a wide spectrum of insurance products, one-stop services, and a streamlined transaction experience across all scenarios. By leveraging AI, data analytics, and digital capabilities, Huize empowers the insurance service chain with proprietary technology-enabled solutions for insurance consultation, customer engagement, marketing, risk management, and claims service.

For more information, please visit <http://ir.huize.com>.

### Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about Huize's beliefs and expectations, are forward-looking statements. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "confident" and similar statements. Among other things, business outlook and quotations from management in this announcement, contain forward-looking statements. Huize may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC"), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: Huize's goal and strategies; Huize's expansion plans; Huize's future business development, financial condition and results of operations; Huize's expectation regarding the demand for, and market acceptance of, its online insurance products; Huize's expectations regarding its relationship with insurer partners and insurance clients and other parties it collaborates with; general economic and business conditions; and

assumptions underlying or related to any of the foregoing.

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