



Huize to Acquire Leading Regional Insurance Agency Shengs Life & General to Accelerate its Online-to-Offline Integration and Open Platform Strategy

August 24, 2021

SHENZHEN, China, Aug. 24, 2021 (GLOBE NEWSWIRE) -- Huize Holding Limited, ("Huize", the "Company" or "we", together with its subsidiaries, its consolidated variable interest entity and the subsidiaries of the consolidated variable interest entity the "Group") (NASDAQ: HUIZ), a leading digital insurance product and service platform for new generation consumers in China, today announced that the Group has entered into a binding memorandum of understanding to acquire a controlling equity interest in Hubei Shengs Life & General Insurance Agency Co., Ltd. ("Shengs Life & General"), one of the leading regional insurance agency groups dedicated to distributing life and health insurance products.

Pursuant to the binding memorandum of understanding by and among the Group, Shengs Life & General and current shareholders of Shengs Life & General, the Group will acquire a controlling equity interest in Shengs Life & General. The Group will enter into definitive agreements with Shengs Life & General and its shareholders in connection with the transaction. The Group expects the transaction to complete by the end of 2021, subject to customary conditions precedent. Following the completion of the transaction, Shengs Life & General will be accounted for as a consolidated subsidiary of the Company.

Founded in 2011, Shengs Life & General holds the license issued by the CBIRC that is required for conducting an insurance agency business, and is focused on distributing life and health insurance products. Managed by a dedicated founding team with in-depth business insights in the insurance intermediary industry, Shengs Life & General has emerged as one of the leading independent insurance agency groups in Hubei Province. To further expand the distribution network, Shengs Life & General has set up its regional centers in Guangdong Province and Sichuan Province and is currently operating over 20 sales outlets to engage with and serve insurance clients.

Mr. Cunjun Ma, Chairman and Chief Executive Officer of Huize, commented, "The acquisition of Shengs Life & General marks a key milestone in Huize's online-to-offline integration and open platform strategy. Shengs Life & General has a customer-first corporate culture and has accumulated deep customer insights in the mass affluent life and health insurance market. Leveraging its robust sales team of professional industry veterans, extensive coverage, and experience in serving clients, Shengs Life & General greatly complements our last-mile offline presence, allowing us to provide products and services both online and offline, which will further improve the market presence of our customized products and enhance the brand awareness of Huize. Huize intends to utilize its digital capabilities to empower Shengs Life & General, accelerating the establishment of our open insurance product and service platform covering sales management, product offerings and back-end support, with the aim to significantly enhance the efficiency of traditional insurance operations. We look forward to the business expansion and realizing revenue growth synergies from this mutually beneficial integration."

About Huize Holding Limited

Huize Holding Limited is a leading digital insurance product and service platform for new generation consumers in China. Targeting the younger generation, Huize is dedicated to serving its insurance clients for their life-long insurance needs. Leveraging its online platform, Huize offers a wide variety of insurance products with a focus on long-term life and health insurance products, and empowers its insurer partners to reach a large fragmented client base in the insurance retail market efficiently and enhance their insurance sales. Huize provides insurance clients with digitalized insurance experience and services, including suitable product recommendations, consulting service, intelligent underwriting and assistance in claim application and settlement, which significantly improve transaction experience.

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

Investor Relations

Harriet Hu
Investor Relations Director
+852 3180 9207
investor@huize.com

Media Relations

mediacenter@huize.com

Christensen

In China
Ms. Constance Zhang
Phone: +86 138-1645-1798
E-mail: czhang@christensenir.com

In U.S.
Ms. Linda Bergkamp
Phone: +1-480-614-3004
Email: lbergkamp@ChristensenIR.com

