



# HUIZE HOLDING LIMITED CORPORATE PRESENTATION

June 2024

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# Huize's Proven Leadership Team

The Huize team combines local and global experience in leading insurance and financial institutions



**Andy MA**

*Founder, Chairman,  
Chief Executive Officer*

- Founded Huize in 2006
- Over 24 years of insurance industry-related experience
- Commenced career at Ping An from 1995 to 2004



**Leo JIANG**

*COO*

- Previously worked at Starr Insurance (China) and AIG Insurance
- Over 16 years of industry experience



**Ron TAM**

*Co-CFO,  
Head of International*

- Previously worked at Goldman Sachs
- Over 16 years of corporate strategy, M&A and capital markets experience



**Forest XIAO**

*Co-CFO*

- Previously worked at Deloitte and KPMG
- Over 16 years of accounting and audit experience



**Laura LUO**

*Secretary of the Board*

- Over 14 years of insurance experience
- Over 19 years of accounting and finance experience



**Serena ZHU**

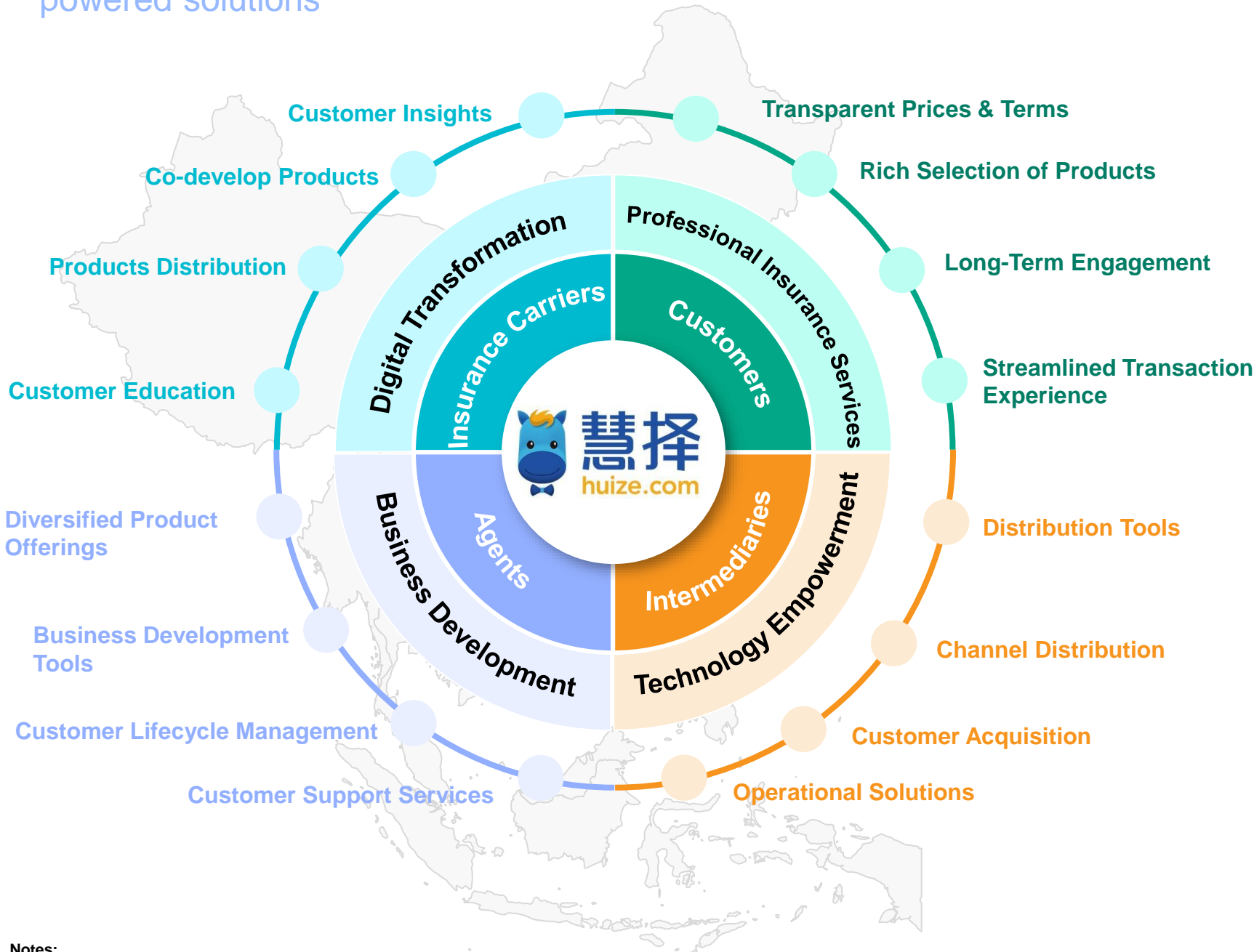
*General Counsel*

- Over 10 years of insurance experience
- Over 16 years of corporate legal experience



# Leading Insurance Technology Platform for Digital Distribution

Ecosystem connecting consumers, insurance carriers, and distribution partners through data-driven and AI-powered solutions



#1 independent online life and health insurance distribution platform in China <sup>(1)</sup>

Digitalization partner of choice for leading insurance carriers (120+) and distribution partners (10000+)

Over 9.3 million policyholders served with high LTV potential

US\$817M GWP, US\$168M revenue and US\$10M net profit in FY2023

Internationalization strategy since 2023 (6% rev in 2023 Q4, double-digit target for 2024)

Proprietary AI large language model application driving productivity gains

Notes:  
1. In terms of GWP in 2022, By Frost & Sullivan



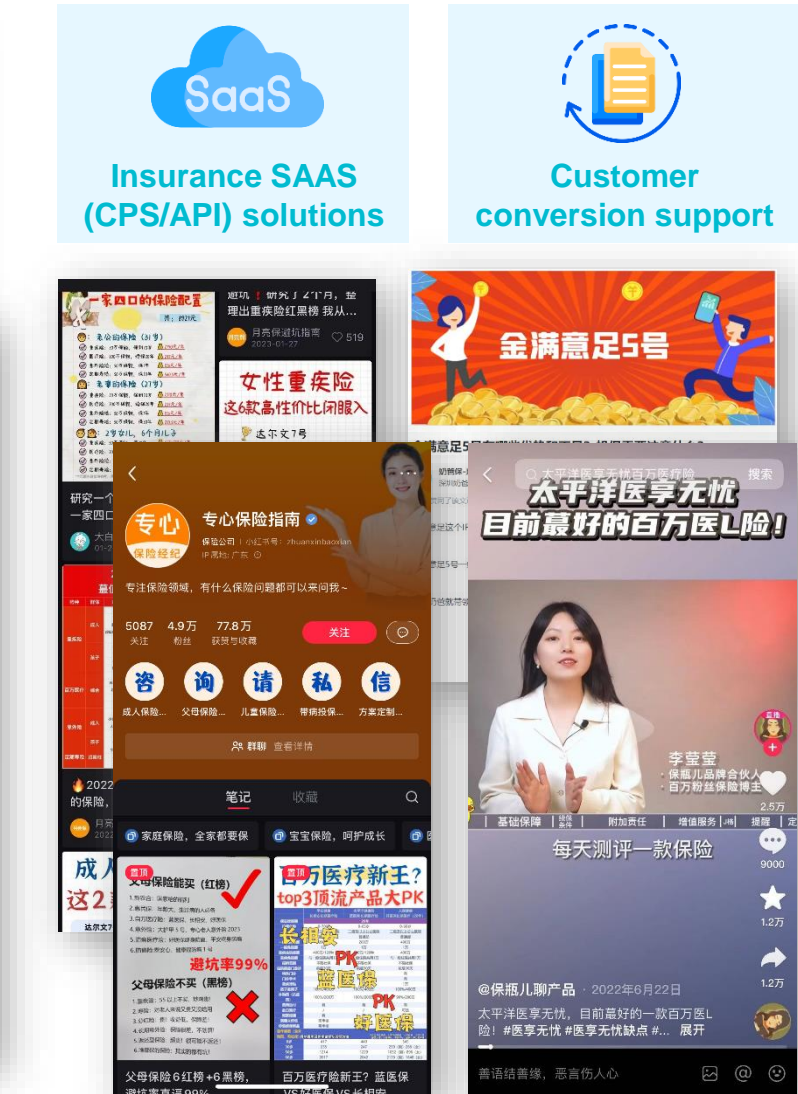
# Open Platform Empowering Digital DTC and Partnership Distribution

Direct-to-consumer, B2B2C and B2A2C distribution integrating online-offline channels

## 1 Direct to consumer – web/mobile, social media and search marketing



## 2 B2B2C – influencers, corporates, merchants and financial intermediaries



## 3 B2A2C – Independent financial advisors (IFA)

Target independent insurance agents

RMB354 MM  
FY23 (+73% yoy)

+106%  
No. of high-performing IFA partners in 2023

Offline service teams in 18 provinces and cities

Empower agents with efficient professional support

A diversified insurance product matrix

Digital CRM and underwriting system

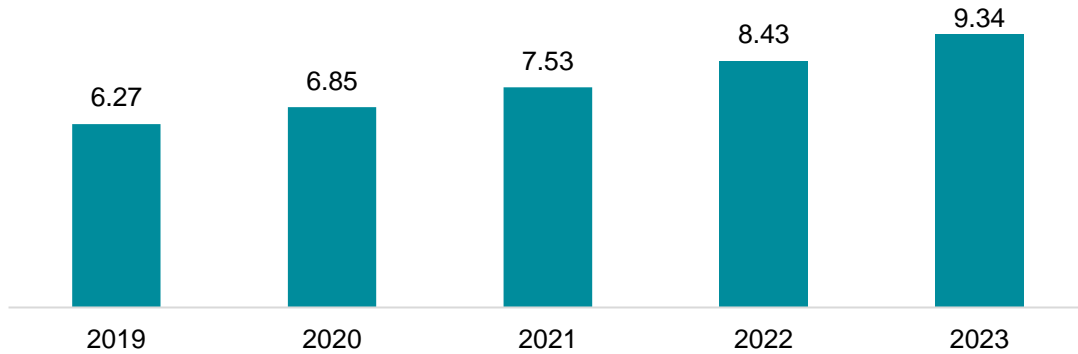
Customer service support

Online customer acquisition capabilities

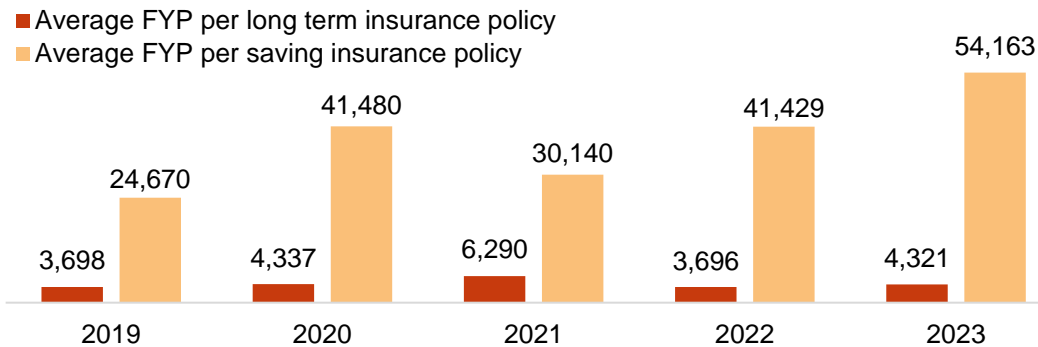
# Sizable and Growing Customer Base with High LTV Potential

Young and high-quality mass affluent customer base with demonstrated upselling opportunities

## No. of Insurance Customers <sup>(1)</sup> (Million)



## Average Ticket Size (RMB)



## High-Quality Customer Base

**34.1**  
Average Age<sup>(2)</sup>

**66.3%**  
From Higher-tier Cities<sup>(2)</sup>

First Policy



Long-Term Insurance Product

Critical Illness Insurance

Life Insurance

Second Policy



Savings Insurance Product

Repeat purchase rate<sup>(3)</sup>: 34.9%

Future Cross-Sales/Up-sale Opportunities

Add-on products



Health Insurance



Children Insurance



Senior Care Insurance



Accident Insurance



Comprehensive Family Insurance



Educational Annuity Insurance

**Notes:**

1. Cumulative as of December 31, 2023; Insurance customers refers to customers who purchased policies
2. Represents insurance customers who purchased long-term insurance products in 2023
3. Average repeat purchase rate of insurance customers who purchased savings insurance products in 2023

# Trusted Consumer Brand for Professional Insurance Services

Consumer's digital insurance platform of choice with industry-leading claims assistance and persistency ratios

## Excellent Customer Satisfaction and Comprehensive After-Sales Services Support



**99.8%**

Service Response Rate<sup>(1)</sup>



**91.5%**

First Contact Resolution Rate<sup>(1)</sup>



**37,651 Hours**

Teleservices<sup>(1)</sup>



**1,000,000**

Families Served<sup>(1)</sup>



**99.5%**

Customer Satisfaction for Teleservices<sup>(1)</sup>

## Efficient Claims Assistance



**92,000**

Claimed Cases<sup>(2)</sup>  
in FY23

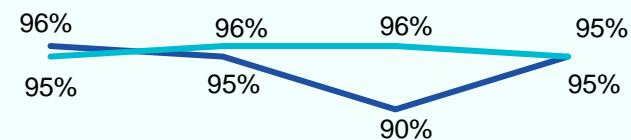


**RMB 570 MM**

Claim Settlement Amount<sup>(2)</sup>  
in FY23

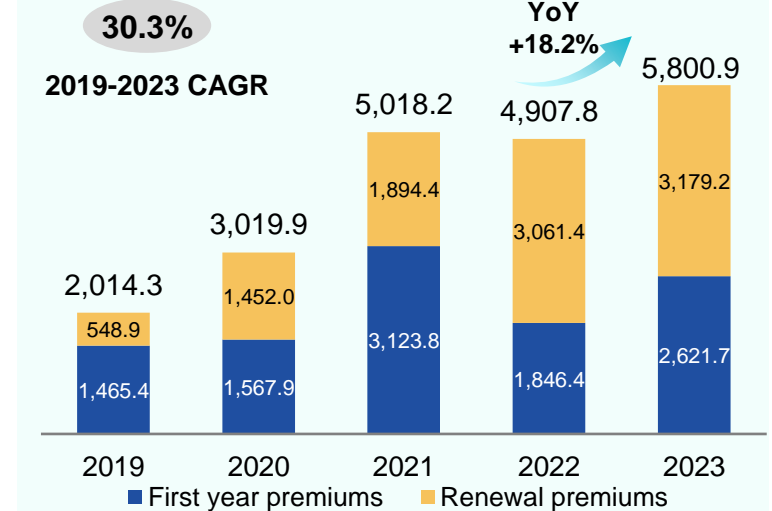
## Industry Leading Persistency Metrics

### Average Persistency Ratio



2020 2021 2022 2023  
— 13th Month — 25th Month

### GWP (RMB mm)



#### Notes:

- Huize 2023 Customer Service Report
- Huize 2023 Xiao Ma Claim Annual Report

# Digitalization Partner of Choice for Insurance Carriers

Co-branded product and distribution partnerships with top insurance brands

Critical Illness



Critical Illness Insurance  
“Darwin Critical Care No.8 - Advanced”  
(Partnership with PICC Life Insurance)

Participating Whole Life Insurance



Long-Term Medical Insurance



Long-term Medical Insurance  
“Chang Xiang An”  
(Partnership with Ping An Health Insurance)

International Product Partnerships

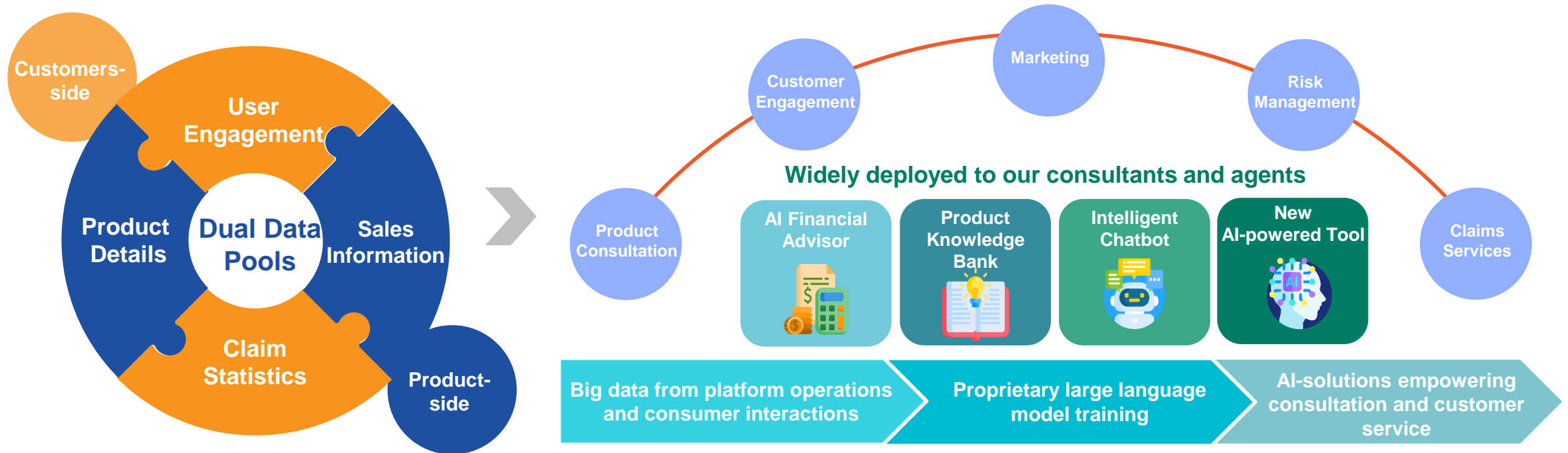


Notes:  
1. As of December 31, 2023



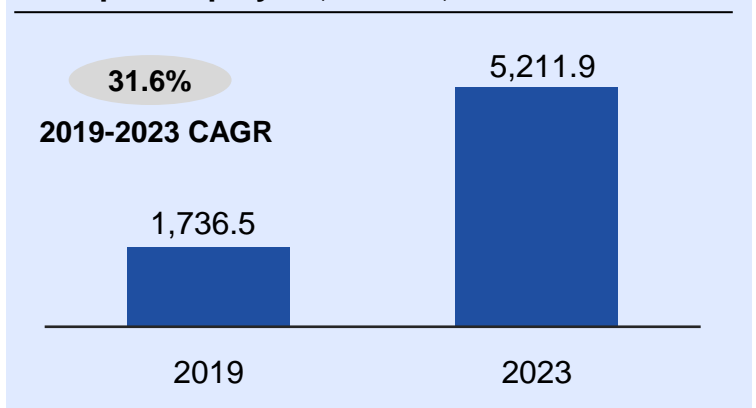
# Industry Leading AI-Solutions Driving Productivity Gains

Proprietary AI solutions empowering sustainable productivity gains and operational efficiencies



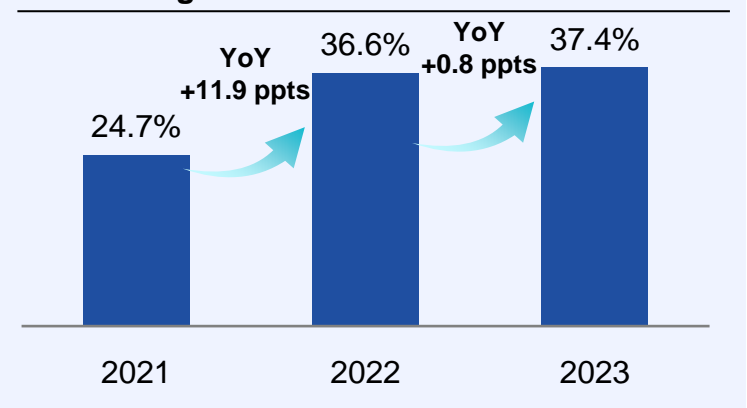
## 1 Increasing employee productivity

GWP per Employee (RMB '000)



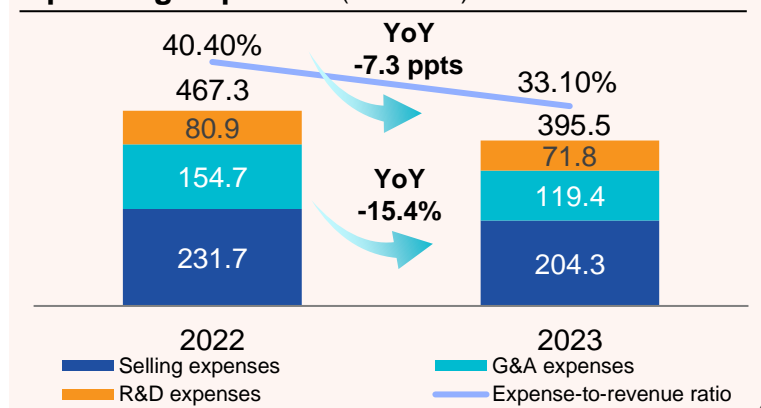
## 2 Improving gross margins

Gross Margin



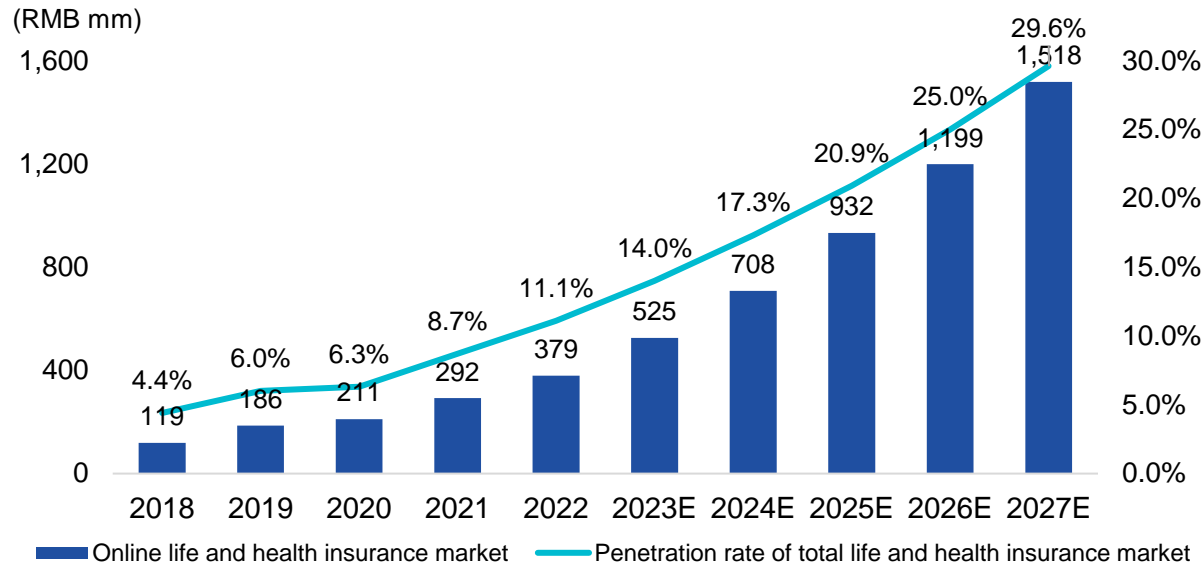
## 3 Enhancing operating leverage

Operating Expenses (RMB mm)

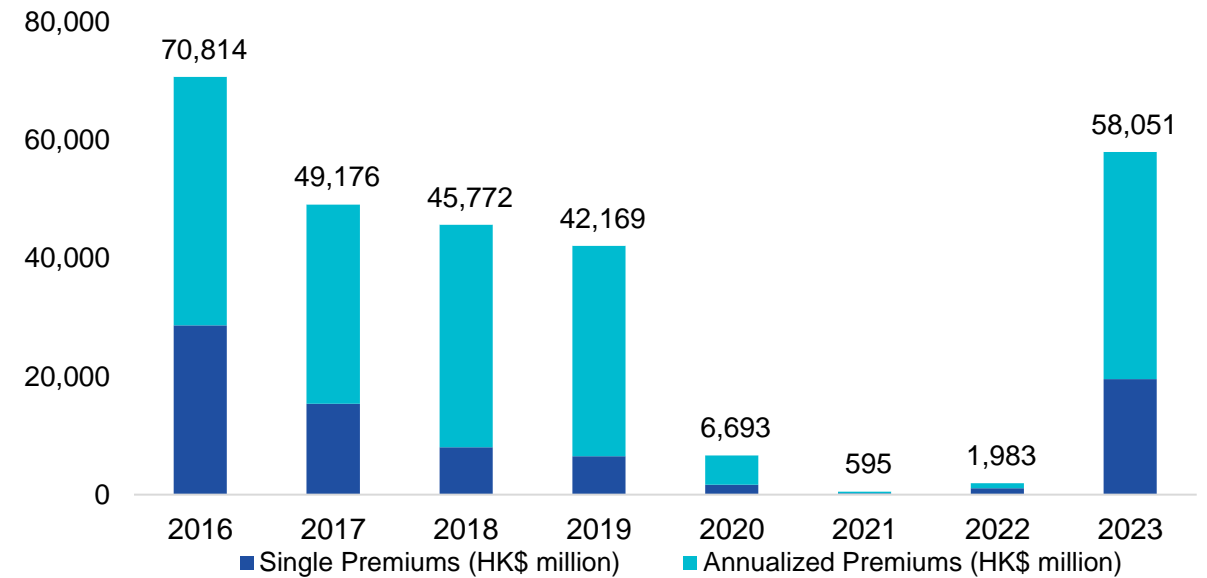


# Large and Growing Market Opportunity in China and Hong Kong

## China's Online Life and Health Insurance Market by GWP

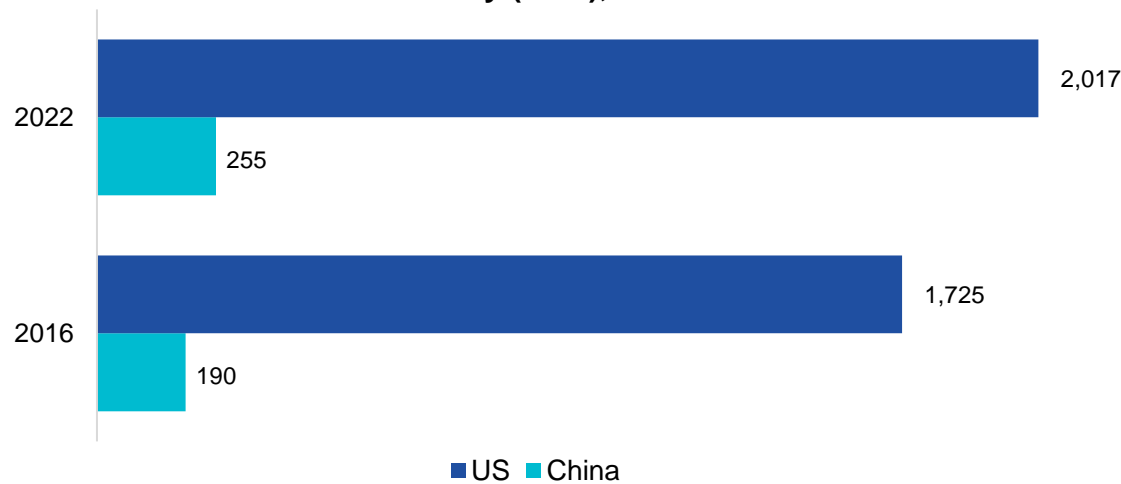


## Individual New Life Policies Issued to Mainland Visitors

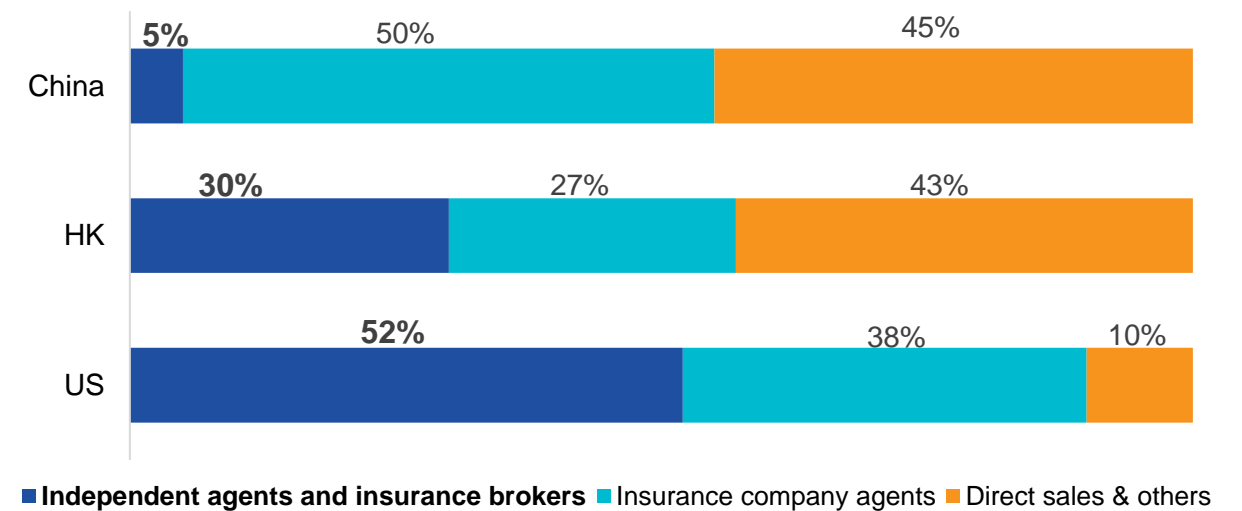


## Life Insurance Density in China and US

### Density (USD), 2016 and 2022



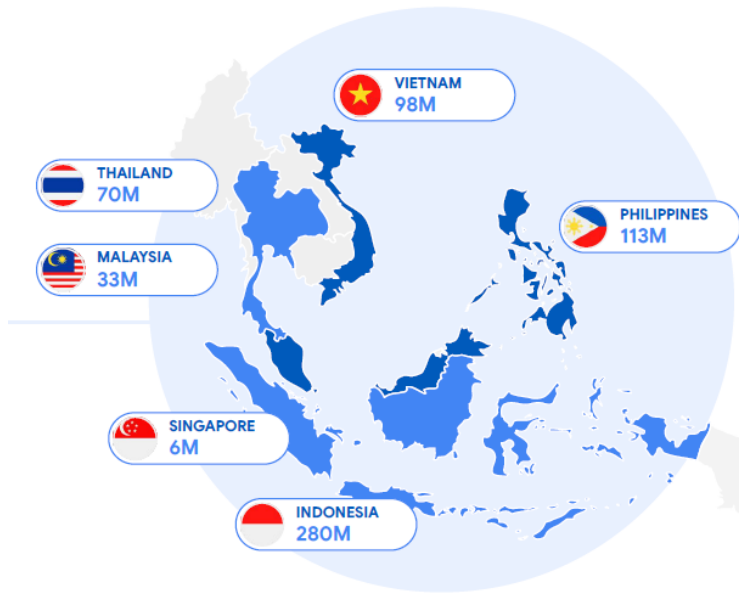
## Life Insurance Sales by Channel in China (2021), HK and US (2022)



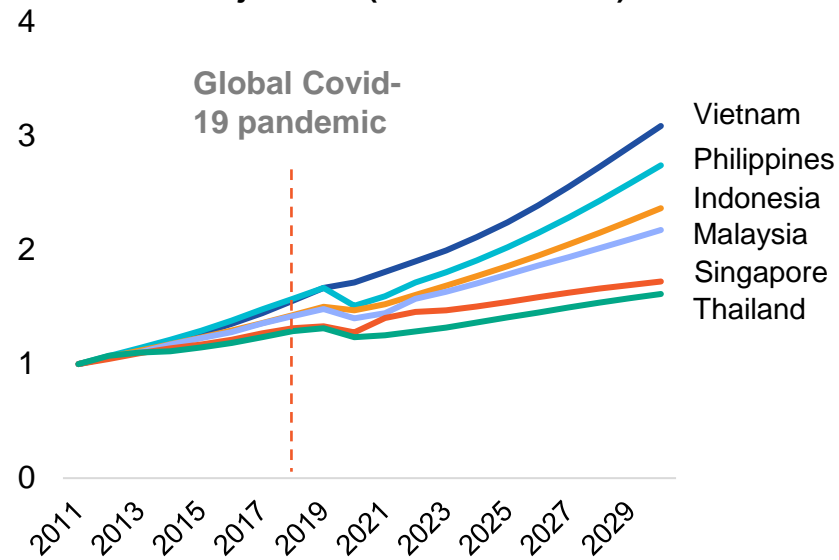
# Attractive ASEAN Demographics Offer Significant Opportunities

Young, large and digital native populations with low insurance penetration and high GDP growth represent significant regional expansion opportunities to replicate the China-proven model

Population in Southeast Asia



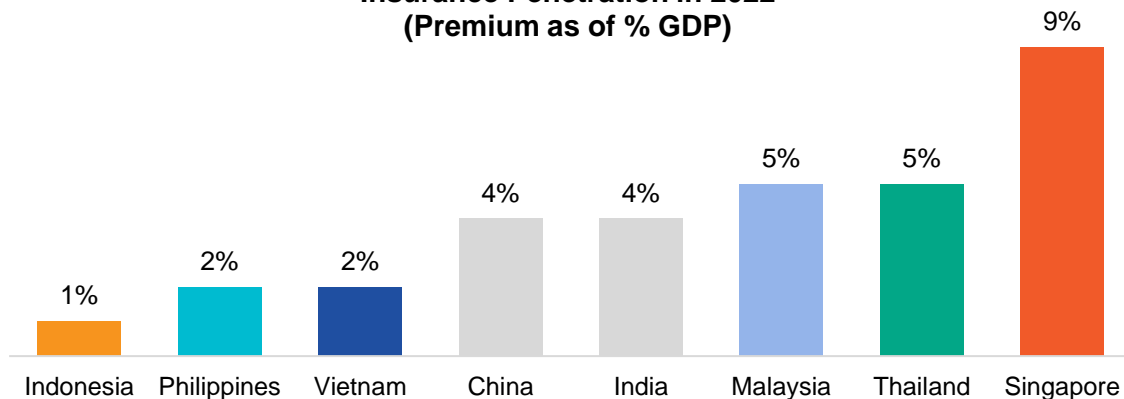
Southeast Asian Real GDP Growth Projections (indexed to 2011)



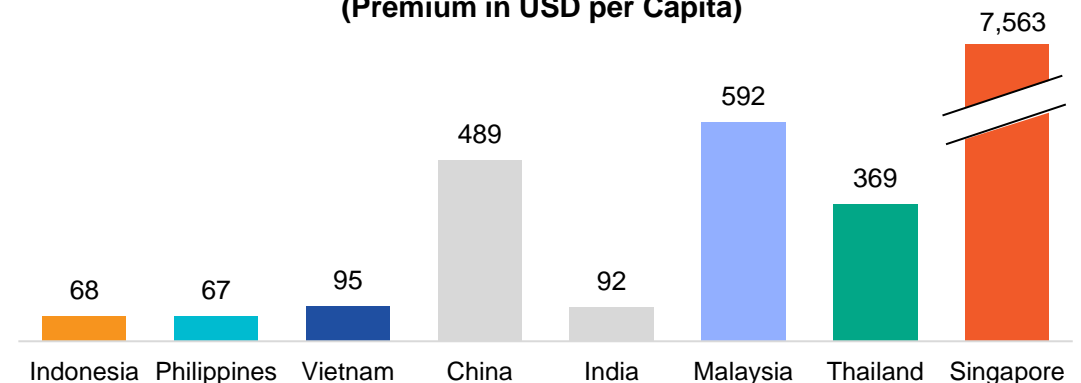
CAGR	2011-19	2011-21	10 year forward
Vietnam	6.3%	5.9%	5%-7%
Philippines	6.6%	4.8%	4%-5%
Indonesia	5.2%	4.3%	4%-5%
Malaysia	5.1%	3.8%	3%-5%
Singapore	3.6%	3.2%	3%-5%
Thailand	5.1%	3.8%	2%-3%

## SEA Insurance Industry Opportunities

Insurance Penetration in 2022 (Premium as of % GDP)



Insurance Density in 2022 (Premium in USD per Capita)



Source: Euromonitor, Bain & Co., Swiss Re, International Monetary Fund, Google, Temasek and Bain, e-Conomy SEA 2022

# Vietnam as A Significant Step Forward in Our Global Expansion

To establish a pan-Asian digital insurance platform under our international brand Poni Insurtech

## Deal Details



Huize's New International Arm

up to **74.9%** equity stake in Global Care  
 up to **USD4.3 million** in total consideration; including **USD1.5 million** Capital injection to Global Care

**VinaCapital Group<sup>1</sup>**  
 Huize's new strategic shareholder  
**1.7%** of Huize's issued shares  
**50%** of its shares subject to 1yr lock up

## Vietnam Presents Significant Market Parallels to China

### Golden Age of Economic Growth

**8.7%** GDP CAGR from 2023-2026E  
 Rapid growth of per Capita GDP soon to hit **\$5,000**

### Soaring Insurance Market

**80%** jump of gross written premium, with life insurance premium **doubling** within **4 years** from 2018-2022

### Significant Room for Development

**2%** Insurance penetration in 2022 (China: 4%, Thailand: 5%, Singapore: 9%)  
 Insurance density of **\$95** premium per Capita in 2022 (Thailand: \$369, China: \$489, Singapore: \$7,563)

### Huge Potential for Digital Insurance

**23%** CAGR in gross written premium or annual premium equivalents of digital insurance from 2022-2025E

## Global Care: An Invaluable Partner on Our Global Journey



### 2023 Highlights

**13.5 million** Insurance Policies Facilitated

**>4x** YoY Revenue Growth

**+1.3 million** Registered Users

## Strategic Plan

Leverage Huize's technologies, industry alliances and operational excellence to empower global operation

Accelerate new product development, generate significant synergies, and drive market share grow

Source: Vietnam Insurance Report, Swiss Re, International Monetary Fund, Euromonitor

Note: 1. VinaCapital Group is a leading investment management firm in Vietnam with USD4 billion of assets under management

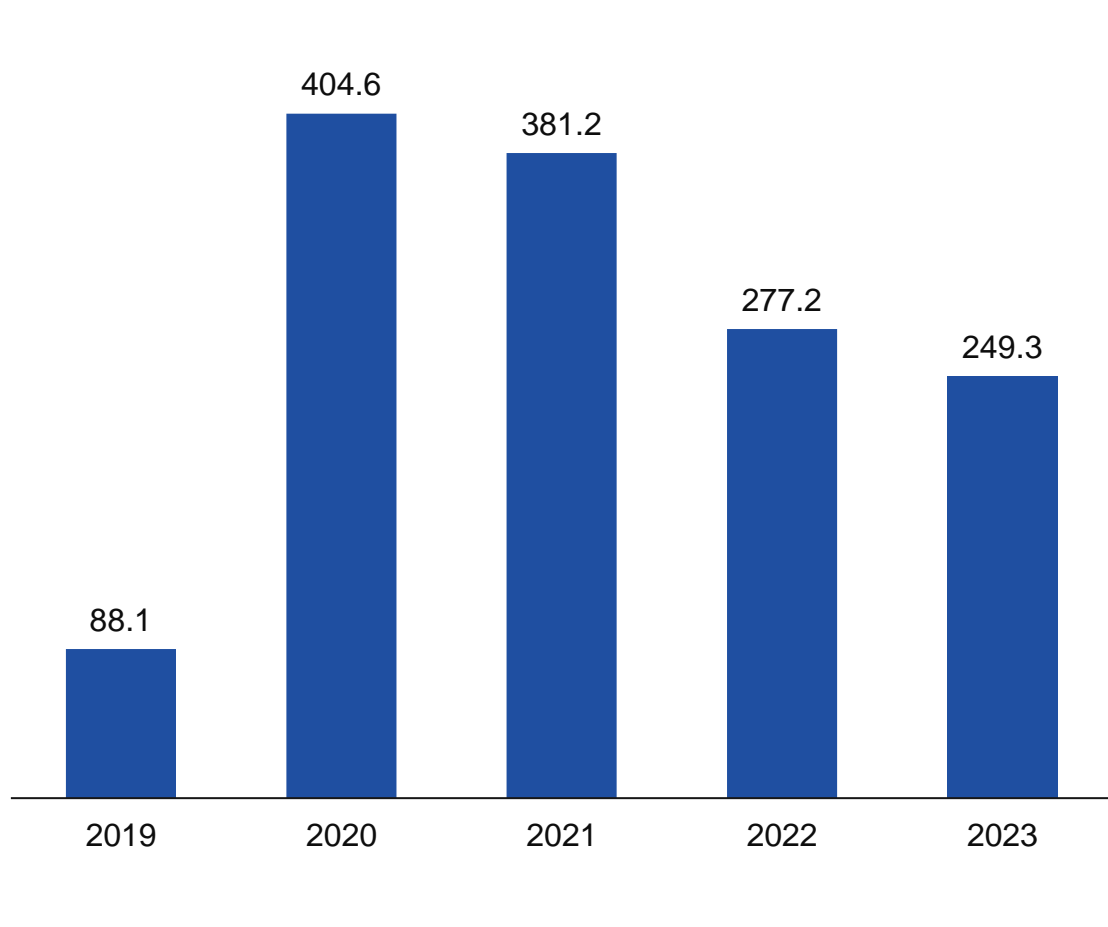
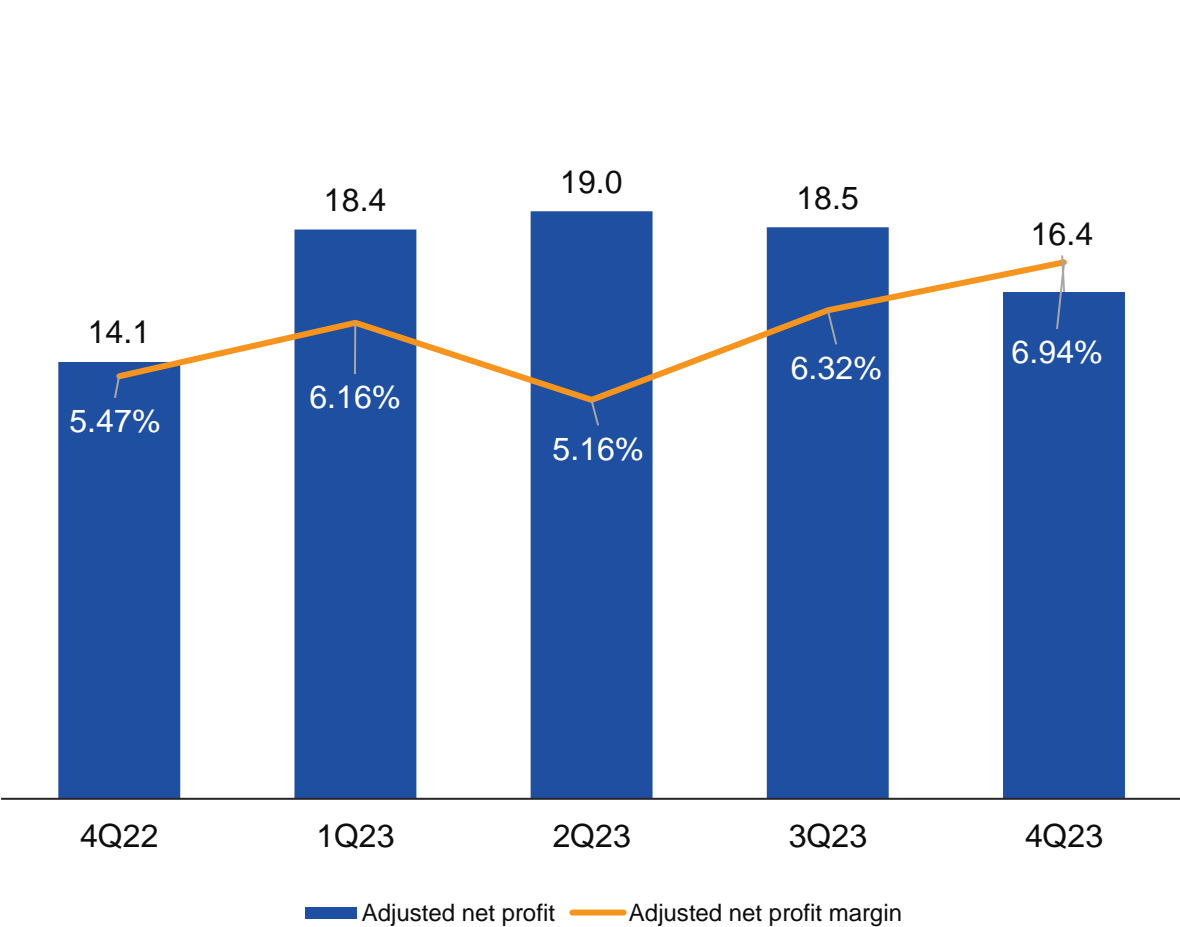
# Scalable Business Model Driving Profitability with Strong Liquidity Position

## Improving Profitability

## Strong Cash Position

Adjusted Net Profit (RMB mm)

Cash and Cash Equivalents (RMB mm)





# Investment Highlights



## Leading InsurTech Platform

Connecting the whole industry chain including consumers, insurance carriers and distribution partners



## AI-driven Efficiency

Industry-leading AI solutions empowering digital distribution and driving productivity gains and operational efficiency



## Sizable Customer Base

Young and high-quality mass affluent customer base with demonstrated upselling opportunities



## Customized Product Offering

Co-develop customized and exclusive products with top insurance carriers with a focus on long-term life & health



## Professional Insurance Services

Trusted consumer brand offering professional insurance services, with industry-high levels of claims settlement and persistency ratios



## Expansive Market Opportunity

Operating in large and growing markets in China and Hong Kong, with ASEAN showing vast potential for regional expansion



## Omnichannel Distribution

Direct-to-consumer, B2B2C and B2A2C distribution integrating online-offline channels





## Healthy Cash Position

Scalable business model with strong profitability and ample cash reserves for M&A



# Key Financial Highlights



Market Capitalization <sup>1</sup>	US\$ 41.2M	ADSs Outstanding <sup>4</sup>	42.1M
Revenue <sup>2</sup>	US\$ 168.4M	Insider Ownership <sup>5</sup>	33.6%
Net Profit <sup>2</sup>	US\$ 9.9M	P/B Multiple <sup>6</sup>	0.72
Cash Balance <sup>3</sup>	US\$ 39.0M	TTM P/E Multiple <sup>6</sup>	4.87
		Analyst Coverage	 
			UOBKayHian

**Notes:**

- 1. As of May 24, 2024
- 2. For the full year ended December 31, 2023
- 3. Includes cash and cash equivalents, as of March 31, 2024

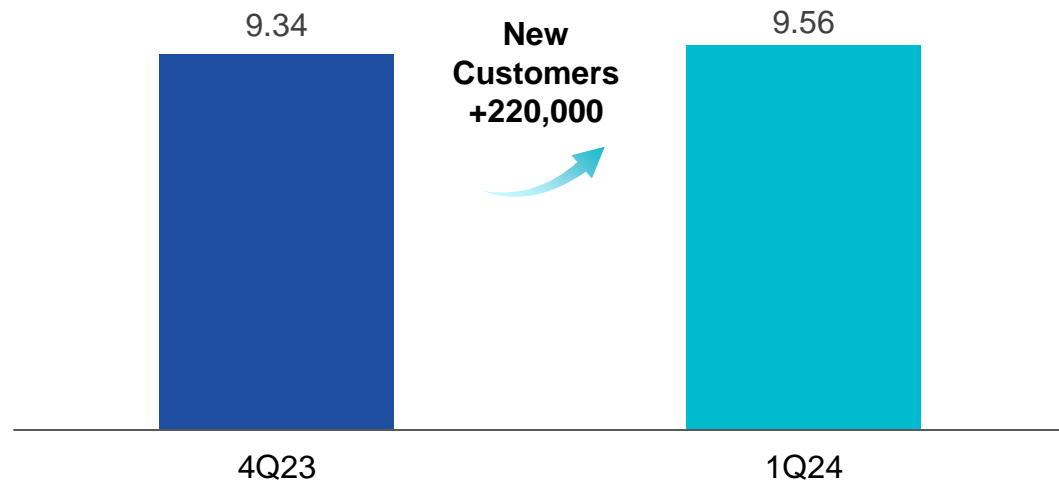
- 4. Each representing 20 Class A common shares, as of 29 Feb 2024, from 2023 Annual Report
- 5. Includes the shares held by directors and executive officers, from 2023 Annual Report
- 6. Data source: Bloomberg

# 2024 Q1 Financial and Operational Performance

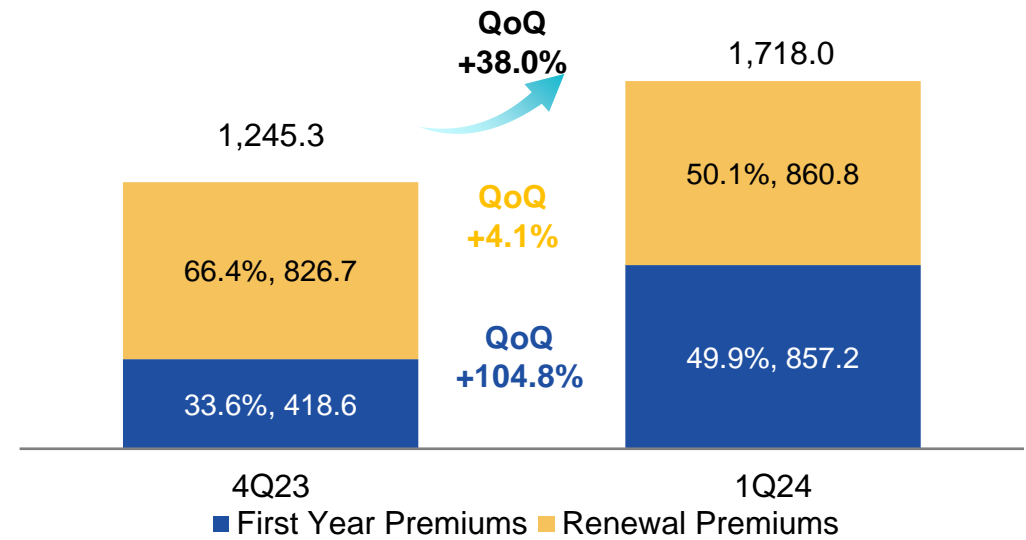


# Steady Growth in Customers and GWP and Maximising Customer Lifetime Value

Cumulative Number of Insurance Customers<sup>(1)</sup> (mm)



GWP (RMB mm)



## Maximising the LTV Potential of Customers through IFA platform, DTC Segment and Hong Kong Market

**7%**  
Revenue Contribution from HK

**> 16,000**  
Sales conversions in DTC Segment

**RMB130mm**  
FYP From IFA Platform  
**+278.3% QoQ**

**+105% YoY**  
No. of High-performing IFA Studios

Notes:  
1.As of December 31, 2023, and March 31, 2024

# Long-term Insurance Strategic Focus, Adapting to Dynamic Consumer Trends and Enhancing Quality Customer Base

Strategic Focus on Long-term Insurance while Maintaining Strong Partnerships and Adapting Product Strategies to Evolving Market Trends



**40.4%**

Repeat purchase rate for long-term insurance products



**90.5%**

Total GWP comprised by long-term insurance, marking 18th consecutive quarter with a ratio >90%



**120**

Insurer partners<sup>(1)</sup>



**RMB590mm**

FYP of savings insurance products  
**+160.3% QoQ**



**~RMB100mm**

FYP of long-term health insurance products  
**+12.2% QoQ**



## High-Quality Customer Base



**34.8**

Average age<sup>(2)</sup>



**66.4%**

From higher-tier cities<sup>(2)</sup>



**RMB69,000**

Average FYP ticket size for savings insurance products in 1Q24  
**+17.0% QoQ**



**>95%**

Cumulative persistency ratios for long-term insurance in the 13th and 25th months for the first two months of 2024

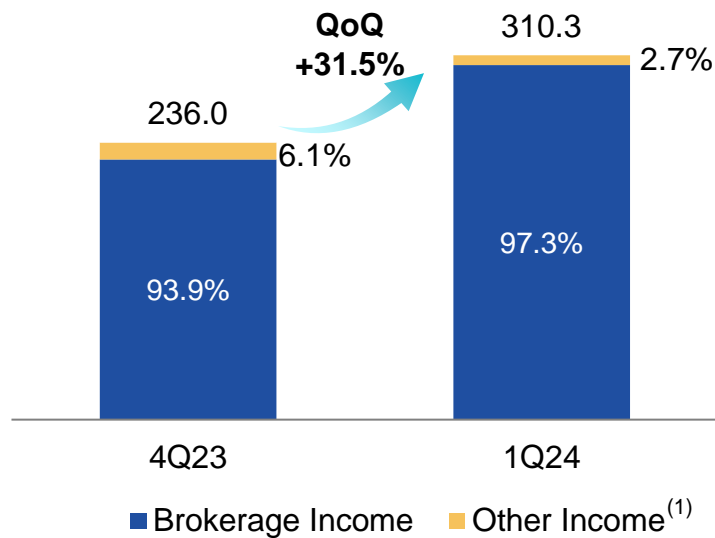
**Notes:**

1. As of March 31, 2024, the partners still in collaboration exclude different branch structure
2. Insurance customers who purchased long-term insurance products in the first quarter of 2024

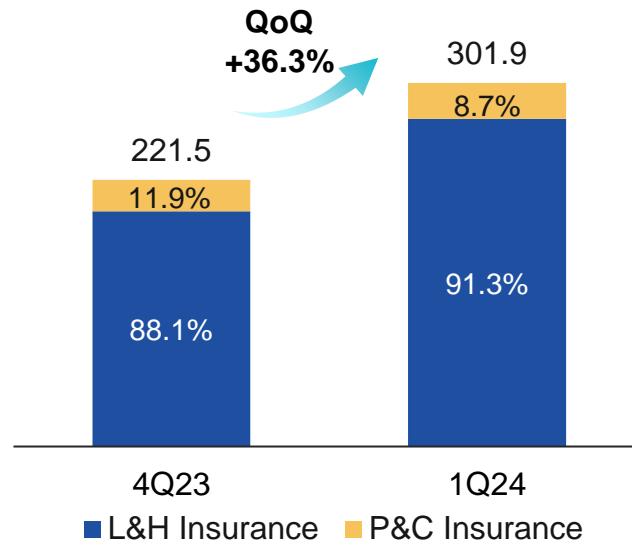


# Resilient Business Performance with Effective Cost Optimization and Sixth Consecutive Quarter of Profitability

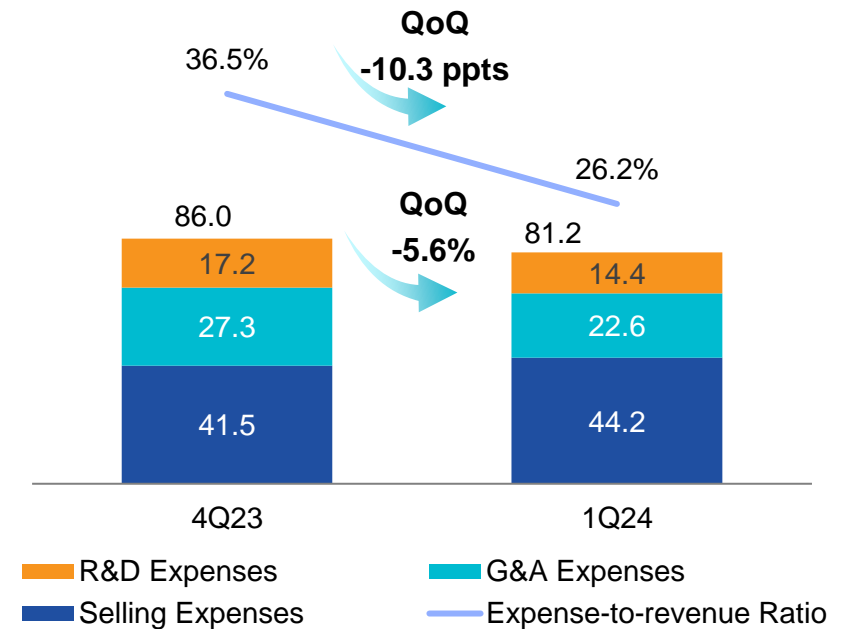
**Total Operating Revenue** (RMB mm)



**Brokerage Income Mix** (RMB mm)



**Operating Expenses** (RMB mm)



## Steady Profitability



RMB **6.9mm**  
1Q24 net profit

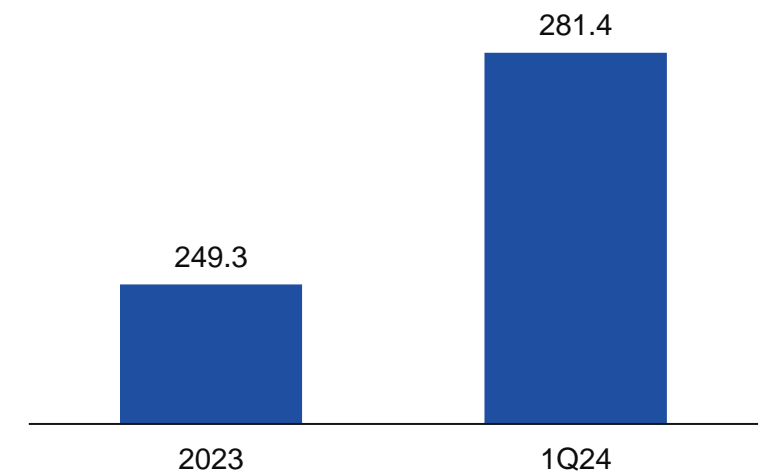


**6** consecutive quarters  
profitability



RMB **60mm**  
Full-year 2024  
profit guidance

## Cash & Cash Equivalents<sup>(2)</sup> (RMB mm)



**Notes:**

- Primarily consists of service fees from customers for risk assessment and consulting services before purchases
- As of December 31, 2023 and March 31, 2024