



Fanhua Ranks 19th Among Best's Review's "Top 20 Global Brokers - 2024 Edition"

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GUANGZHOU, China, July 09, 2024 (GLOBE NEWSWIRE) -- Fanhua Inc. (Nasdaq: FANH) (the "Company" or "Fanhua"), a leading independent technology-driven financial services provider in China, today announced that it has been once again ranked among the Top 20 Global Insurance Brokers, according to the July 2024 edition of Best's Review. With total revenues of \$450.5 million in 2023, Fanhua secured the 19th position.

This prestigious list is published by A.M. Best, a globally renowned insurance rating agency, based on total revenues in the previous year. Fanhua has been on this list 13 times and remains the only company from the Asia region to make the list this year.

In 2023, the Company continually strengthened its strategy of driving growth through "professionalization, specialization, digitalisation, and open platform", yielding significant milestones in 2023. The company's total revenue for 2023 reached US\$450.5 million, reflecting a year-over-year growth of 15.0%; net income attributable to shareholders was US\$39.5 million, an impressive growth of 179.7%; and total gross written premiums for the year amounted to RMB 16.4 billion, representing a growth of 18.7%, significantly outpacing the industry average.

Mr. Yinan Hu, co-founder, Vice Chairman and Chief Executive Officer of Fanhua, commented: "We are honored to once again be included in A.M. Best's Top 20 Global Insurance Brokers list. In 2023, we continued to advance our strategy of professionalization, specialization, digitalisation, open platform, and service orientation. This has allowed us to lead in the digital era, enhance service quality and efficiency, and achieve stable growth. This year also marks the beginning of our global and intelligent strategic upgrade. Through our partnership with Asia Insurance Co., Ltd. and the establishment of two joint ventures in Hong Kong, we have embarked on our journey towards global expansion."

"Looking ahead, we will remain committed to our vision of becoming the world's leading intelligent financial services platform. We will accelerate our overseas market expansion while advancing our artificial intelligent agent project in collaboration with Baidu Smart Cloud to drive intelligent development. Our goal is to create greater value for our customers and partners. We believe that with continuous innovation and effort, Fanhua will play an even more significant role in the global financial services market."

About Fanhua

Established in Guangzhou in 1998 and listed on NASDAQ in 2007 (Nasdaq: FANH), Fanhua is a leading independent financial services provider in China with strong technology capabilities and a commitment to empowering financial advisors and fostering sustained value creation for customers.

Our mission revolves around creating an inclusive and collaborative platform for independent financial advisors, as well as various insurance/financial sales organizations, enabling our partners to optimize their practices by offering them end-to-end business solutions spanning compliance, technology, products, services, operations, capital flow, and professional training.

Leveraging advanced technology, artificial intelligence, and data-driven insights, Fanhua is at the forefront of revolutionizing financial services delivery, accelerating digital transformation, and driving industry growth.

With a comprehensive approach to financial services, we connect millions of Chinese families with various financial institutions and service providers, offering a diverse range of opportunities and personalized solutions for insurance protection, retirement planning, health management, asset management, and family governance services, covering the full lifecycle of our customers' needs.

Forward-looking Statements

This press release contains statements of a forward-looking nature. These statements, including the statements relating to the Company's future financial and operating results, are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by terminology such as "will", "expects", "believes", "anticipates", "intends", "estimates" and similar statements. Among other things, management's quotations contain forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties and are based on current expectations, assumptions, estimates and projections about Fanhua and the industry. Potential risks and uncertainties include, but are not limited to, those relating to its ability to attract and retain productive agents, especially entrepreneurial agents, its ability to maintain existing and develop new business relationships with insurance companies, its ability to execute its growth strategy, its ability to adapt to the evolving regulatory environment in the Chinese insurance industry, its ability to compete effectively against its competitors, quarterly variations in its operating results caused by factors beyond its control and macroeconomic conditions in China and their potential impact on the sales of insurance products. Except as otherwise indicated, all information provided in this press release speaks as of the date hereof, and Fanhua undertakes no obligation to update any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although Fanhua believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that its expectations will turn out to be correct, and investors are cautioned that actual results may differ materially from the anticipated results. Further information regarding risks and uncertainties faced by Fanhua is included in Fanhua's filings with the U.S. Securities and Exchange Commission, including its annual report on Form 20-F.

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