

Greater China - Autos

December PV insurance flat YoY; channel inventory down; EV sales +26% YoY

Industry Overview

December PV insurance sales flat YoY/28% MoM

In December, PV insurance registrations (retail sales) came in at 2.45mn units, flat YoY/28% MoM. 2023 retail sales grew 6% YoY. Based on the variation between wholesale (2.79mn, +23% YoY, as reported by CAAM) and insurance registrations, and considering the export volume (478k units), we estimate channel inventory decreased by 137k units in December. Geographically, some provinces/cities such as Guangdong, Jiangsu, Shandong, Henan, and Hebei outperformed, while Zhejiang, and Sichuan, Hunan, and Anhui underperformed in December.

EV insurance up 26% YoY at 888k units

Locally manufactured EVs' insurance registrations totaled 888k in December, up 26% YoY/15% MoM. Among OEMs, Tesla, GAC Aion, SGM Wuling, Li Auto, GWM, XPeng and SAIC VW outpaced the EV market growth in December. BYD's insurance registrations rose 23% YoY to 272k units. Tesla's domestic sales grew 80% YoY at 75k units: Model 3 sales came in at 15.7k units and Model Y at 59.4k units. December numbers for EV startups such as GAC Aion/Li Auto/NIO/Leapmotor /XPeng/Hozon (Nezha) were 42k units (+65% YoY)/51k units (+137% YoY)/18k units (+16% YoY)/18k units (+18% YoY)/17k units (+50% YoY)/6k units (-73% YoY), respectively.

JV brands a mix bag; Luxury brands most up YoY

JV brands, like GAC Toyota (-23% YoY), FAW Toyota (-6% YoY), Changan Ford (-6% YoY), SAIC GM (-22% YoY), SAIC VW (-17% YoY), FAW VW (-10% YoY), GAC Honda (-3% YoY), saw a drop in December. SGM Wuling (+15% YoY), and DF Honda (+34% YoY) posted YoY growth, while DF Nissan (flat YoY). Among luxury brands, Lexus was up 47% YoY, FAW Audi +7% YoY, SAIC Audi +451% YoY due to a low base, Brilliance BMW +6% YoY, while Beijing Benz was down 22% YoY.

Own brands: GAC Trumpchi/Aion outperformed

Vehicle insurance registrations for Changan/GWM were down 16%/10% YoY in December. GAC Trumpchi was up 4% YoY; GAC Aion was up 65% YoY. In December, DF Fengshen saw a 52% YoY decline; and SAIC PV witnessed a 24% YoY decline.

15 January 2024

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PV: Passenger vehicle

CAAM: China Association of
Automobile Manufacturers

EV: Electric vehicle

OEM: Original equipment
manufacturer

JV: Joint venture

BEV: Battery electric vehicle

PHEV: Plug in hybrid electric vehicle

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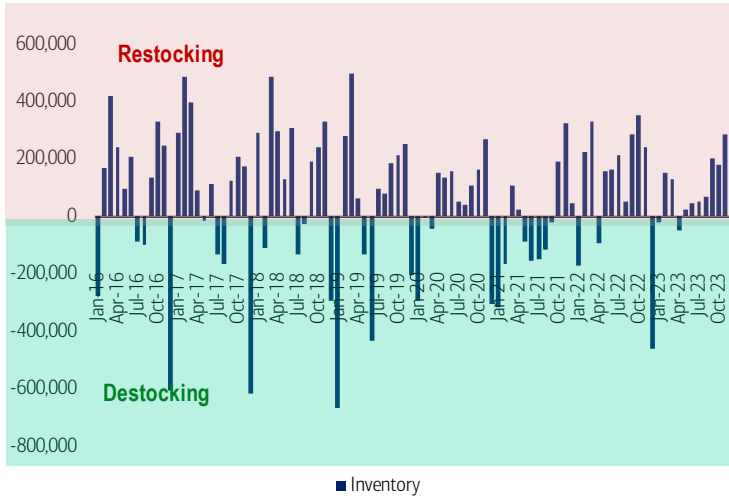
Refer to important disclosures on page 7 to 8.

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Timestamp: 15 January 2024 10:30AM EST

Exhibit 1: Industry's monthly inventory changes

Inventory at channels decreased by 137k units in December, after adjusting for export volumes

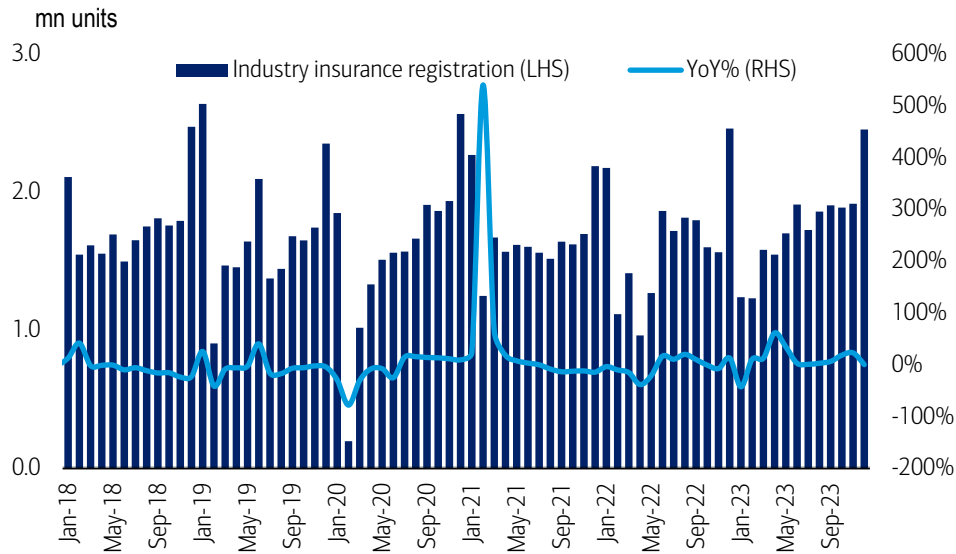


Source: CAAM, Thinker car

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Exhibit 2: Monthly vehicle insurance data (vehicles manufactured in China only)

December vehicle insurance registration sales were flat YoY at 2.45mn units



Source: Thinker car

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Exhibit 3: Market share of major EV startups and BYD in China BEV + PHEV

In December, Tesla's market share was 8.6%, while BYD had 30.4%

| Sales volume | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | 2023 |
|------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| BYD | 221,183 | 123,376 | 146,044 | 192,538 | 177,410 | 216,314 | 233,551 | 211,553 | 223,578 | 245,267 | 240,151 | 228,422 | 272,079 | 2,510,283 |
| Tesla | 41,687 | 27,207 | 34,064 | 75,728 | 40,717 | 44,062 | 75,006 | 32,911 | 65,029 | 43,334 | 30,659 | 67,552 | 76,967 | 613,236 |
| GAC Aion | 25,605 | 8,077 | 28,795 | 43,139 | 36,711 | 40,667 | 41,415 | 36,317 | 50,982 | 42,984 | 39,855 | 31,626 | 42,303 | 442,871 |
| Li Auto | 21,394 | 15,470 | 17,003 | 21,627 | 26,242 | 28,455 | 32,600 | 33,574 | 33,892 | 36,364 | 39,551 | 42,725 | 50,781 | 378,284 |
| NIO | 15,050 | 10,067 | 11,904 | 10,394 | 7,007 | 6,095 | 11,053 | 18,764 | 18,813 | 18,087 | 15,333 | 15,109 | 17,517 | 160,143 |
| XPeng | 11,526 | 5,028 | 5,872 | 7,153 | 6,842 | 7,336 | 8,898 | 10,644 | 13,922 | 14,767 | 17,525 | 18,253 | 17,338 | 133,578 |
| Leap Motor | 14,843 | 618 | 1,285 | 3,387 | 8,182 | 13,228 | 13,686 | 11,838 | 12,733 | 15,313 | 14,269 | 18,201 | 17,551 | 130,291 |
| Hozon (Nezha) | 22,774 | 4,971 | 8,556 | 8,283 | 9,657 | 8,331 | 9,753 | 8,597 | 11,217 | 9,105 | 10,424 | 10,381 | 6,227 | 105,502 |
| AITO | 10,841 | 3,261 | 3,166 | 3,563 | 4,416 | 5,475 | 4,498 | 4,503 | 3,623 | 4,359 | 12,112 | 12,112 | 12,112 | 73,200 |
| Total NEV sales | 709,246 | 294,050 | 396,727 | 542,452 | 492,906 | 563,901 | 656,985 | 612,241 | 683,396 | 702,731 | 715,179 | 777,846 | 894,841 | 7,333,255 |
| Market share | | | | | | | | | | | | | | |
| BYD | 31.2% | 42.0% | 36.8% | 35.5% | 36.0% | 38.4% | 35.5% | 34.6% | 32.7% | 34.9% | 33.6% | 29.4% | 30.4% | 34.2% |
| Tesla | 5.9% | 9.3% | 8.6% | 14.0% | 8.3% | 7.8% | 11.4% | 5.4% | 9.5% | 6.2% | 4.3% | 8.7% | 8.6% | 8.4% |
| GAC Aion | 3.6% | 2.7% | 7.3% | 8.0% | 7.4% | 7.2% | 6.3% | 5.9% | 7.5% | 6.1% | 5.6% | 4.1% | 4.7% | 6.0% |
| Li Auto | 3.0% | 5.3% | 4.3% | 4.0% | 5.3% | 5.0% | 5.0% | 5.5% | 5.0% | 5.2% | 5.5% | 5.5% | 5.7% | 5.2% |
| NIO | 2.1% | 3.4% | 3.0% | 1.9% | 1.4% | 1.1% | 1.7% | 3.1% | 2.8% | 2.6% | 2.1% | 1.9% | 2.0% | 2.2% |
| XPeng | 1.6% | 1.7% | 1.5% | 1.3% | 1.4% | 1.3% | 1.4% | 1.7% | 2.0% | 2.1% | 2.5% | 2.3% | 1.9% | 1.8% |
| Leap Motor | 2.1% | 0.2% | 0.3% | 0.6% | 1.7% | 2.3% | 2.1% | 1.9% | 1.9% | 2.2% | 2.0% | 2.3% | 2.0% | 1.8% |
| Hozon (Nezha) | 3.2% | 1.7% | 2.2% | 1.5% | 2.0% | 1.5% | 1.5% | 1.4% | 1.6% | 1.3% | 1.5% | 1.3% | 0.7% | 1.4% |
| AITO | 1.5% | 1.1% | 0.8% | 0.7% | 0.9% | 1.0% | 0.7% | 0.7% | 0.5% | 0.6% | 1.7% | 1.6% | 1.4% | 1.0% |

Source: Thinker car

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Exhibit 4: Monthly vehicle insurance registration (retail sales in China, export sales not included)

Among OEMs—SGM Wuling, FAW Audi, GAC Trumpchi/Aion, DF Honda, Brilliance BMW, Tesla, BYD, XPeng, and Li Auto outperformed in December

| (units) | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | 2023 |
|--------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| SAIC VW | 74,485 | 72,217 | 83,072 | 93,217 | 89,001 | 98,034 | 94,889 | 106,195 | 108,403 | 103,484 | 101,563 | 132,641 | 1,157,201 |
| SAIC GM | 47,310 | 48,411 | 68,177 | 79,557 | 78,926 | 82,095 | 72,642 | 78,178 | 79,495 | 72,106 | 83,581 | 82,167 | 872,645 |
| SAIC GM Wuling | 48,327 | 57,361 | 49,309 | 50,221 | 55,333 | 50,641 | 55,407 | 58,244 | 60,972 | 70,658 | 72,102 | 86,303 | 714,878 |
| SAIC PV | 25,921 | 20,129 | 17,990 | 20,535 | 25,284 | 22,343 | 20,622 | 21,330 | 23,123 | 24,253 | 22,314 | 35,022 | 278,866 |
| FAW VW | 75,434 | 71,977 | 88,664 | 92,961 | 100,160 | 117,117 | 110,226 | 103,262 | 105,514 | 96,463 | 100,375 | 138,130 | 1,200,283 |
| FAW Toyota | 40,043 | 46,361 | 60,037 | 62,398 | 65,932 | 79,229 | 64,176 | 68,605 | 65,121 | 64,553 | 58,077 | 90,674 | 765,206 |
| FAW VW Audi | 33,307 | 35,432 | 53,299 | 47,617 | 52,903 | 61,558 | 53,144 | 52,823 | 59,089 | 49,864 | 50,821 | 65,499 | 615,356 |
| BYD | 123,435 | 146,088 | 192,549 | 177,417 | 216,323 | 233,563 | 211,554 | 223,578 | 245,267 | 240,151 | 228,424 | 272,080 | 2,510,429 |
| GAC Toyota | 52,945 | 58,532 | 64,349 | 73,218 | 78,382 | 89,546 | 73,200 | 77,841 | 80,195 | 82,569 | 77,579 | 92,433 | 900,789 |
| GAC Honda | 28,057 | 34,403 | 47,950 | 46,979 | 49,538 | 64,491 | 43,810 | 44,881 | 49,384 | 58,273 | 51,869 | 82,734 | 602,369 |
| GAC Aion | 8,077 | 28,795 | 43,139 | 36,711 | 40,667 | 41,415 | 36,317 | 50,982 | 42,984 | 39,855 | 31,626 | 42,303 | 442,871 |
| GAC Trumpchi | 23,533 | 20,747 | 25,399 | 27,329 | 31,186 | 33,283 | 28,518 | 30,109 | 30,211 | 29,176 | 28,147 | 41,876 | 349,514 |
| Changan | 99,218 | 72,918 | 96,573 | 94,839 | 105,586 | 115,163 | 117,088 | 120,224 | 123,259 | 128,090 | 116,451 | 145,089 | 1,334,498 |
| Changan Ford | 9,226 | 8,722 | 9,219 | 9,728 | 10,470 | 13,192 | 12,187 | 13,030 | 14,647 | 12,601 | 11,681 | 17,361 | 142,064 |
| DF Nissan | 52,049 | 40,573 | 48,781 | 50,176 | 60,671 | 65,996 | 54,023 | 58,589 | 56,085 | 63,497 | 69,377 | 109,705 | 729,522 |
| DF Honda | 30,279 | 31,168 | 45,728 | 36,864 | 43,476 | 51,709 | 46,763 | 61,402 | 56,785 | 56,754 | 54,305 | 90,998 | 606,231 |
| DF PV | 8,513 | 4,931 | 11,220 | 7,848 | 10,331 | 10,915 | 10,912 | 11,424 | 12,352 | 11,549 | 10,471 | 12,905 | 123,371 |
| Beijing Benz | 45,152 | 43,766 | 51,614 | 50,926 | 50,674 | 55,053 | 53,137 | 56,300 | 53,909 | 43,221 | 42,186 | 42,978 | 588,916 |
| Beijing Hyundai | 20,480 | 14,013 | 18,064 | 18,390 | 21,592 | 21,230 | 18,838 | 18,453 | 17,340 | 19,709 | 18,659 | 29,894 | 236,662 |
| Brilliance BMW | 52,720 | 46,692 | 63,207 | 54,422 | 56,048 | 60,454 | 55,524 | 60,118 | 64,746 | 56,571 | 65,146 | 70,683 | 706,331 |
| GWM | 52,383 | 42,026 | 48,915 | 54,714 | 59,155 | 68,712 | 62,921 | 61,594 | 64,778 | 67,423 | 68,592 | 89,024 | 740,237 |
| Tesla Total | 27,207 | 34,064 | 75,728 | 40,717 | 44,062 | 75,006 | 32,911 | 65,029 | 43,334 | 30,659 | 67,552 | 76,967 | 613,236 |
| Li Auto | 15,470 | 17,003 | 21,627 | 26,242 | 28,455 | 32,600 | 33,574 | 33,892 | 36,364 | 39,551 | 42,725 | 50,781 | 378,284 |
| Lexus | 9,031 | 10,154 | 10,662 | 10,699 | 13,648 | 16,398 | 16,008 | 18,373 | 16,867 | 17,149 | 19,320 | 22,591 | 180,900 |
| NIO | 10,067 | 11,904 | 10,394 | 7,007 | 6,095 | 11,053 | 18,764 | 18,813 | 18,087 | 15,333 | 15,109 | 17,517 | 160,143 |
| XPeng | 5,028 | 5,872 | 7,153 | 6,842 | 7,336 | 8,898 | 10,644 | 13,922 | 14,767 | 17,525 | 18,253 | 17,338 | 133,578 |
| Industry domestic | 1,237,635 | 1,228,768 | 1,580,651 | 1,545,410 | 1,699,030 | 1,907,955 | 1,723,361 | 1,857,470 | 1,901,793 | 1,885,619 | 1,913,255 | 2,451,110 | 20,932,057 |
| Industry total | 1,294,129 | 1,285,740 | 1,646,172 | 1,604,669 | 1,760,463 | 1,973,287 | 1,783,824 | 1,921,002 | 1,970,675 | 1,946,126 | 1,982,744 | 2,532,250 | 21,701,081 |
| (YoY %) | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | 2023 |
| SAIC VW | -45.5% | -6.5% | 5.9% | 75.1% | 30.5% | -13.1% | -16.9% | -9.4% | -7.6% | -1.7% | 5.6% | -17.0% | -6.4% |
| SAIC GM | -63.0% | -12.8% | 0.6% | 83.8% | 40.6% | -10.6% | -27.0% | -21.6% | -24.2% | -11.1% | 19.1% | -21.6% | -13.0% |
| SAIC GM Wuling | -46.3% | -9.6% | -32.6% | 16.6% | 3.6% | -31.3% | -19.3% | -10.3% | -7.8% | 0.9% | 29.2% | 14.7% | -10.4% |
| SAIC PV | -62.1% | -34.2% | -39.2% | 31.4% | 12.7% | -32.1% | -29.4% | -30.2% | -21.6% | -12.8% | -13.3% | -24.4% | -28.3% |
| FAW VW | -37.8% | 11.6% | 16.2% | 75.0% | 26.2% | 3.6% | 12.6% | -8.1% | -1.0% | 5.1% | 22.1% | -9.9% | 4.2% |
| FAW Toyota | -43.3% | 3.3% | -1.0% | 70.3% | 27.3% | -2.2% | -23.8% | -15.5% | -12.4% | -0.4% | -4.2% | -6.1% | -5.2% |
| FAW VW Audi | -50.3% | -2.2% | 23.4% | 98.0% | 31.6% | -6.8% | -6.6% | -11.3% | 12.1% | 18.7% | 18.6% | 6.5% | 3.9% |
| BYD | 44.2% | 109.0% | 80.0% | 96.4% | 109.8% | 78.2% | 51.6% | 42.9% | 47.0% | 49.7% | 28.7% | 22.9% | 56.0% |
| GAC Toyota | -43.6% | 21.6% | -9.0% | 23.8% | 0.5% | -20.6% | -13.8% | -12.3% | -6.1% | -4.3% | -2.3% | -22.5% | -10.5% |
| GAC Honda | -65.6% | -16.3% | -11.5% | 11.5% | -2.4% | -8.9% | -34.7% | -35.6% | -15.6% | 4.9% | 6.3% | -2.5% | -16.9% |
| GAC Aion | -26.5% | 291.6% | 130.2% | 179.4% | 262.3% | 90.7% | 57.2% | 125.9% | 86.8% | 132.6% | 64.2% | 65.2% | 107.1% |
| GAC Trumpchi | -38.4% | 18.3% | 28.7% | 80.3% | 43.2% | 19.5% | 9.2% | 12.9% | 17.2% | 26.0% | 32.8% | 4.3% | 15.2% |
| Changan | -30.8% | 25.7% | 59.7% | 89.1% | 49.2% | 22.3% | 17.8% | 11.9% | 26.6% | 23.6% | 21.1% | -15.7% | 15.7% |
| Changan Ford | -57.8% | -12.4% | -7.7% | 3.4% | -8.0% | -22.3% | -12.7% | -10.6% | -4.0% | -16.0% | -9.6% | -6.1% | -16.3% |
| DF Nissan | -51.9% | -23.4% | -16.4% | 13.6% | 4.7% | -24.6% | -32.7% | -34.0% | -27.8% | -11.8% | 27.5% | 0.0% | -18.2% |
| DF Honda | -61.4% | -29.5% | -16.6% | -5.6% | -7.0% | -20.2% | -31.5% | -5.9% | 30.0% | 30.3% | 49.9% | 33.7% | -7.2% |
| DF PV | -47.6% | -24.3% | 12.5% | -1.4% | 3.5% | -18.8% | -27.0% | -30.1% | -24.6% | -25.9% | -29.9% | -51.9% | -27.1% |
| Beijing Benz | -36.0% | 41.3% | 12.2% | 48.0% | 34.1% | 1.2% | -5.0% | 4.9% | 4.2% | -7.4% | -9.2% | -21.7% | 0.9% |
| Beijing Hyundai | -44.8% | -7.8% | 34.7% | 87.1% | 66.9% | -0.3% | -14.5% | -26.7% | -31.7% | -16.9% | 1.2% | -16.6% | -9.1% |
| Brilliance BMW | -41.9% | 42.1% | 52.5% | 75.9% | 7.7% | 0.0% | -2.9% | 7.4% | -0.1% | 11.0% | 20.7% | 6.1% | 7.4% |
| GWM | -53.5% | -18.5% | -9.5% | 54.8% | 27.6% | 12.3% | 0.9% | 4.7% | 20.2% | 20.7% | 34.2% | -9.6% | -0.2% |
| Tesla Total | 38.7% | 40.8% | 16.4% | 2249.5% | 326.5% | -2.9% | 268.5% | 82.5% | -43.6% | 67.7% | 8.8% | 84.6% | 38.8% |
| Li Auto | 24.5% | 103.1% | 95.2% | 523.9% | 145.4% | 147.9% | 203.6% | 621.4% | 214.1% | 289.5% | 174.1% | 137.4% | 179.6% |
| Lexus | -49.3% | -12.5% | -37.0% | 4.2% | -0.7% | 1.6% | -17.5% | -3.3% | 5.9% | 23.6% | 52.8% | 47.2% | -1.0% |
| NIO | -1.1% | 110.2% | 5.7% | 32.0% | -6.4% | -7.8% | 82.5% | 78.0% | 67.3% | 56.4% | 6.8% | 16.4% | 33.3% |
| XPeng | -61.3% | -4.6% | -53.8% | -23.0% | -26.2% | -42.0% | -8.3% | 46.0% | 75.5% | 270.4% | 213.9% | 50.4% | 10.9% |
| Industry domestic | -43.1% | 10.2% | 12.0% | 60.9% | 34.1% | 2.5% | 0.4% | 2.5% | 6.0% | 18.0% | 22.5% | -0.3% | 6.1% |

Source: Thinker car

Note: SAIC GM Wuling only includes PV sales



Exhibit 5: Monthly major OEM CIRC insurance registration sales of BEV + PHEV, by YTD sales

Among OEMs— Tesla, GAC Aion, SGM Wuling, Li Auto, GWM, XPeng and SAIC VW outpaced the EV market growth in December

| OEM brand | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | 2023 |
|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| BYD | 123,376 | 146,044 | 192,538 | 177,410 | 216,314 | 233,551 | 211,553 | 223,578 | 245,267 | 240,151 | 228,422 | 272,079 | 2,510,283 |
| Tesla (MIC+imported) | 27,207 | 34,064 | 75,728 | 40,717 | 44,062 | 75,006 | 32,911 | 65,029 | 43,334 | 30,659 | 67,552 | 76,967 | 613,236 |
| GAC Aion | 8,077 | 28,795 | 43,139 | 36,711 | 40,667 | 41,415 | 36,317 | 50,982 | 42,984 | 39,855 | 31,626 | 42,303 | 442,871 |
| SAIC GM Wuling | 19,513 | 32,100 | 27,899 | 32,651 | 34,456 | 30,306 | 34,761 | 36,253 | 39,838 | 49,225 | 53,379 | 61,740 | 452,121 |
| Chinese local brand | 9,300 | 20,198 | 24,963 | 24,455 | 27,801 | 32,940 | 35,386 | 36,793 | 43,401 | 51,251 | 52,515 | 58,243 | 417,246 |
| Changan | 15,179 | 18,462 | 20,489 | 18,483 | 21,664 | 27,573 | 37,224 | 37,098 | 42,067 | 45,203 | 44,806 | 47,258 | 375,506 |
| Li Auto | 15,470 | 17,003 | 21,627 | 26,242 | 28,455 | 32,600 | 33,574 | 33,892 | 36,364 | 39,551 | 42,725 | 50,781 | 378,284 |
| GWM | 3,813 | 5,761 | 10,242 | 12,213 | 15,628 | 21,200 | 17,806 | 19,077 | 18,410 | 24,870 | 27,577 | 30,031 | 206,628 |
| NIO | 10,067 | 11,904 | 10,394 | 7,007 | 6,095 | 11,053 | 18,764 | 18,813 | 18,087 | 15,333 | 15,109 | 17,517 | 160,143 |
| XPeng | 5,028 | 5,872 | 7,153 | 6,842 | 7,336 | 8,898 | 10,644 | 13,922 | 14,767 | 17,525 | 18,253 | 17,338 | 133,578 |
| Leap Motor | 618 | 1,285 | 3,387 | 8,182 | 13,228 | 13,686 | 11,838 | 12,733 | 15,313 | 14,269 | 18,201 | 17,551 | 130,291 |
| SAIC VW | 3,154 | 3,042 | 7,252 | 6,108 | 6,988 | 6,197 | 12,633 | 12,404 | 15,210 | 16,876 | 17,413 | 19,266 | 126,543 |
| Chery | 4,412 | 7,345 | 8,843 | 7,399 | 9,202 | 9,336 | 8,736 | 11,025 | 11,539 | 12,753 | 11,897 | 11,356 | 113,843 |
| Hozon (Nezha) | 4,971 | 8,556 | 8,283 | 9,657 | 8,331 | 9,753 | 8,597 | 11,217 | 9,105 | 10,424 | 10,381 | 6,227 | 105,502 |
| Brilliance BMW | 7,314 | 5,934 | 8,530 | 7,725 | 8,166 | 8,975 | 6,497 | 8,095 | 9,773 | 8,812 | 10,251 | 11,225 | 101,297 |
| FAW VW | 3,602 | 5,603 | 6,441 | 6,995 | 7,843 | 8,850 | 7,483 | 8,320 | 9,696 | 8,317 | 8,772 | 10,627 | 92,549 |
| Roewe+MG | 1,971 | 5,262 | 4,718 | 5,053 | 7,498 | 6,773 | 6,781 | 7,521 | 8,217 | 7,661 | 7,905 | 12,873 | 82,233 |
| BAIC BJEV | 1,421 | 3,409 | 6,181 | 7,381 | 6,007 | 6,747 | 5,136 | 4,373 | 6,870 | 5,842 | 5,837 | 5,312 | 64,516 |
| WM Motor | 179 | 278 | 255 | 178 | 116 | 137 | 115 | 130 | 82 | 85 | 60 | 40 | 1,655 |
| Industry total | 294,050 | 396,727 | 542,452 | 492,906 | 563,901 | 656,985 | 612,241 | 683,396 | 702,731 | 715,179 | 777,846 | 894,841 | 7,333,255 |
| Industry YoY | -7% | 60% | 21% | 86% | 73% | 30% | 38% | 42% | 30% | 60% | 45% | 26% | 39% |
| Industry MoM | -59% | 35% | 37% | -9% | 14% | 17% | -7% | 12% | 3% | 2% | 9% | 15% | |

Source: Thinker car

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Exhibit 6: Monthly insurance registrations growth, by province

Guangdong, Jiangsu, Shandong, Henan, and Hebei outperformed, while Zhejiang, and Sichuan, Hunan, and Anhui underperformed in December

| Province | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Guangdong | 3% | -56% | 26% | -5% | 14% | 12% | -2% | -12% | -11% | -11% | 2% | 6% | 4% |
| Jiangsu | 7% | -43% | 13% | 14% | 119% | 39% | 1% | 1% | -3% | -6% | 2% | -1% | 4% |
| Shandong | 0% | -48% | 0% | 20% | 59% | 33% | -19% | 1% | 5% | 14% | 21% | 42% | 12% |
| Zhejiang | 24% | -47% | 29% | -3% | 47% | 19% | -16% | -8% | -2% | -13% | -8% | -13% | -10% |
| Henan | 4% | -10% | -4% | -5% | 56% | 66% | 8% | 2% | 6% | 6% | 74% | 123% | 2% |
| Sichuan | 9% | -42% | 11% | 2% | 39% | 38% | 12% | 12% | 13% | 63% | 9% | 14% | -1% |
| Hebei | -2% | -45% | -1% | 23% | 105% | 48% | 5% | -8% | 6% | 9% | 21% | 165% | 10% |
| Hunan | 7% | -48% | 1% | -3% | 31% | 11% | 1% | -6% | -9% | -5% | 8% | 13% | -4% |
| Anhui | 27% | -42% | 3% | -3% | 96% | 35% | 1% | 9% | 5% | 5% | 16% | 10% | -3% |
| Shanghai | 37% | -47% | 13% | 47% | 4736% | 2320% | 19% | -18% | -18% | -33% | -26% | -24% | -12% |
| Hubei | 15% | -45% | 7% | 73% | 30% | 17% | 9% | 2% | -2% | 5% | 21% | 27% | -8% |
| Shaanxi | 79% | 42% | -10% | 5% | 67% | 16% | 11% | 1% | 8% | 8% | 38% | 47% | 10% |
| Beijing | 5% | -46% | 34% | 12% | 55% | 105% | 39% | 13% | -1% | 3% | 11% | 29% | 14% |
| Liaoning | -7% | -53% | 17% | 47% | 96% | 22% | 20% | -4% | 8% | 34% | 27% | 21% | 21% |
| Yunnan | 13% | -44% | 6% | 5% | 34% | 20% | 3% | -1% | -7% | -1% | 6% | 9% | -14% |
| Fujian | 15% | -55% | 14% | 20% | 48% | 10% | -5% | -7% | -4% | -7% | 12% | 8% | -12% |
| Jiangxi | 21% | -44% | 4% | 3% | 54% | 33% | -3% | -3% | 2% | 26% | 4% | 11% | -3% |
| Guizhou | 35% | -43% | 11% | 0% | 37% | 17% | 7% | -1% | -1% | 108% | 17% | 4% | -21% |
| Guangxi | 15% | -53% | 2% | -13% | 18% | 12% | -6% | 3% | -4% | -1% | 10% | -2% | -18% |
| Shanxi | -3% | -39% | 14% | 6% | 139% | 19% | -4% | -7% | 1% | 0% | 50% | 71% | 17% |
| Chongqing | 12% | -43% | 6% | 8% | 40% | 33% | 30% | 10% | 24% | 8% | 12% | 207% | -10% |
| Xinjiang | 29% | -34% | 17% | 4% | 35% | 34% | 20% | 6% | 222% | 415% | 1908% | 2458% | 7% |
| Jilin | 6% | -51% | 24% | 387% | 1020% | 29% | -9% | 35% | -4% | 27% | 27% | 59% | 24% |
| Inner Mongolia | 12% | -46% | 47% | 26% | 32% | 29% | 14% | 7% | 18% | 30% | 179% | 105% | 10% |
| Heilongjiang | 29% | -47% | 23% | 72% | 119% | 34% | -3% | -11% | 7% | 55% | 29% | 24% | 33% |
| Tianjin | -3% | -19% | 6% | 3% | 55% | 36% | 50% | 20% | 2% | 10% | 44% | -4% | -3% |
| Gansu | 37% | -34% | 21% | 47% | 43% | 20% | 1% | 72% | 25% | 21% | 105% | 180% | -18% |
| Hainan | -24% | -51% | 26% | -6% | 51% | 21% | -1% | 14% | 174% | 49% | 18% | 0% | 0% |
| Ningxia | 28% | -27% | 32% | 18% | 51% | 50% | 19% | 6% | 7% | 25% | 530% | 54% | 10% |
| Qinghai | 23% | -32% | 28% | 21% | 198% | 237% | 8% | -2% | 37% | 292% | 288% | 1242% | -2% |
| Tibet | -1% | -13% | 16% | -8% | 7% | 3% | 0% | 2% | 246% | 7544% | 2417% | 291% | -15% |
| Industry total | 12% | -43% | 11% | 12% | 60% | 33% | 2% | 0% | 2% | 6% | 17% | 22% | 0% |

Source: Thinker car

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