



Root Insurance Raises \$100 Million in Series D Funding, Led by Tiger Global Management

August 22, 2018

- Funds will Accelerate Growth, Geographic Expansion, and Talent Acquisition

COLUMBUS, Ohio--(BUSINESS WIRE)--Root Insurance, the first and only car insurance company to incorporate individual driving behavior in every quote, announced today \$100 million in Series D funding. This latest round, led by Tiger Global Management, raises Root's valuation to \$1 billion and provides additional capital to deepen penetration in existing markets, expand into new states, and fuel hiring plans, with a focus on engineers, actuaries, claims, and customer service to support increased scale. Redpoint Ventures, Ribbit Capital, and Scale Venture Partners all participated as follow-on investors in this latest round.

“This additional capital will allow us to accelerate our strategy to transform the car insurance world and reinvent a broken industry from the ground up by setting the new standard for how customers buy and use insurance.”

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Founded in 2015, Root is bringing the \$250 billion U.S. auto insurance industry into the mobile age by using smartphone technology to understand individual driving behavior. Customers obtain their personalized quote after a two-to-three week test drive, and they can purchase and manage their policy entirely within the Root mobile app. With Root's approach, good drivers can save more than 50 percent compared to traditional insurance carriers.

“We are excited that Root continues to attract the commitment and capital of some of the largest and most successful venture funds, like Tiger Global Management, who recognize the power of the Root platform and our prospects for growth and success,” said Alex Timm, Co-founder and CEO of Root. “This additional capital will allow us to accelerate our strategy to transform the car insurance world and reinvent a broken industry from the ground up by setting the new standard for how customers buy and use insurance.”

Lee Fixel, Partner, Tiger Global Management, added, “Root Insurance is leading digital innovation in U.S. auto insurance. This industry is ripe for change, and we are excited to invest in a team that has the expertise, vision, and momentum to deliver real results. We look forward to growing our partnership with Root and helping them

expand their footprint across the United States.”

Over the last two years, Root Insurance has expanded into 20 states and delivered robust growth, with a more than 4500% year-over-year increase in direct written premiums in the first six months of 2018. Root's technology-enabled platform and unique pricing algorithm provide the ability to price auto insurance more accurately than the competition, and win and retain customers who seek a modern alternative to legacy carriers.

Root Insurance anticipates expanding into all 50 states and Washington, D.C., by the end of 2019.

The transaction is expected to close during the fourth quarter of 2018 and is subject to customary closing conditions and regulatory approvals. Current investors also include Drive Capital and Silicon Valley Bank.

About Root:

Root Insurance is the nation's first licensed insurance carrier powered entirely by mobile and founded on the principle that car insurance rates should be based on how you drive, not who you are. Through smartphone technology and data science, Root measures driving behavior, and uses it as the primary factor in determining rates. The result is personalized car insurance for good drivers, better rates, and a seamless mobile app experience.

Root is headquartered in Columbus, Ohio and is backed by some of the largest reinsurance companies in the world, including Munich Re and Odyssey Re. Currently, Root is available to drivers in Arizona, Arkansas, Delaware, Illinois, Indiana, Iowa, Kentucky, Louisiana, Maryland, Mississippi, Missouri, Montana, New Mexico, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Texas and Utah, and will be coming to more states soon. For more information, visit <http://www.joinroot.com> and get the rate you deserve by [downloading the app](#).

About Tiger Global Management:

Tiger Global Management, LLC is an investment firm that deploys capital globally. The firm's fundamentally oriented investments focus primarily on the global Internet, software, financial technology, consumer and industrial sectors. The private equity strategy has a ten-year investment horizon and targets growth-oriented private companies. Such investments have included Spotify, Harry's, Warby Parker, Peloton, JD.com, Facebook, LinkedIn, Yandex, Mail.ru Group, Despegar, Ola and Flipkart. The public equity efforts emphasize deep due diligence on individual companies and long-term secular themes. Tiger Global Management, LLC was founded in 2001 and is based in New York with affiliate offices in Hong Kong, Singapore, Bangalore and Melbourne.

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