



Root® and Carvana® Bring Car Buyers Auto Insurance — Coverage in 3 Clicks™

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Industry-leading embedded insurance solution lets Carvana customers seamlessly secure insurance for their vehicle purchase

COLUMBUS, Ohio, July 27, 2022 (GLOBE NEWSWIRE) -- Root, Inc. (NASDAQ: ROOT), the parent company of Root Insurance Company ("Root"), the leading insurtech carrier, and [Carvana](#) (NYSE: CVNA), the industry pioneer for buying and selling used cars online, today announced the next evolution of the Root and Carvana partnership that brings an industry-leading, seamless insurance process to the online car buying experience.

The launch of **Carvana Insurance Built with Root** delivers an elevated customer experience made possible through a deep integration that pre-fills key customer information so that a customer can skip data entry and jump directly to evaluating quotes and customizing coverage. This fully embedded product experience—from quote to payment—happens entirely within the Carvana checkout process. Teams from both Carvana and Root have worked for months to build this bold technology platform. An early iteration involved 24 screens in the customer experience flow—that experience is now just three straightforward steps.

"Adding car insurance should be as easy as any other aspect of online shopping," said Alex Timm, Co-Founder and CEO of Root. "Instead of starting a lengthy application or questionnaire elsewhere, Carvana customers can now easily insure their new vehicle on the same platform from which they purchased it. Together, Carvana and Root have created the easiest, quickest insurance experience, allowing Carvana customers to buy the right vehicle and feel confident they have the right coverage immediately."

Carvana and Root have revolutionized the online used car buying and car insurance experiences respectively. Customers have been conditioned to expect difficulties in these purchases, and through this partnership, the challenge and inconvenience of finding and purchasing insurance has been removed from the car buying process.

"Carvana has always been committed to simplifying and improving the car buying and selling process to benefit our customers, so supporting our customers' insurance needs was a natural next step for us," said Ernie Garcia, Carvana Founder and CEO. "We are excited to enhance our customer's car buying experience with this very seamless, transparent insurance experience in partnership with Root."

Carvana Insurance Built With Root is a testament to a customer-focused and technology driven product experience, and is available in 33 states.

About Root, Inc.

Founded in 2015 and based in Columbus, Ohio, Root, Inc. (NASDAQ: ROOT) is the parent company of Root Insurance Company. Root is revolutionizing insurance through data science and technology to provide consumers a personalized, easy, and fair experience. The Root app has more than nine million app downloads and has collected 15 billion miles of driving data to inform their insurance offerings.

For further information on Root, please visit [root.com](#), or connect with us on [Instagram](#), [Twitter](#), [YouTube](#), and [TikTok](#).

Root Insurance Company is headquartered in Columbus, Ohio, with renters insurance available in Arkansas, Missouri, Ohio, Georgia, Kentucky, Nevada, Tennessee, and Utah, and auto insurance currently available to drivers in Alabama, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Mississippi, Missouri, Montana, Nebraska, New Mexico, Nevada, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Utah, Virginia, West Virginia, and Wisconsin. Auto insurance is underwritten by Root Property and Casualty Insurance Company in some states and also by Redpoint County Mutual Insurance Company in Texas. Carvana Insurance Built with Root is available only in the states where Root writes insurance, excluding California.

About Carvana (NYSE: CVNA)

Founded in 2012 and based in Phoenix, Carvana's (NYSE: CVNA) mission is to change the way people buy and sell cars. With a continued focus on its customers, technology and innovation, Carvana offers an intuitive and convenient online car buying, selling, and financing experience. Carvana.com enables customers to quickly and easily shop more than 70,000 [vehicles](#), [finance](#), [trade in or sell](#) their current vehicle to Carvana, sign contracts and schedule delivery or pickup at one of its patented, automated Car Vending Machines. Carvana is a Fortune 500 company, providing as-soon-as-next-day delivery to customers in over 300 U.S. markets.

For further information on Carvana, please visit [www.carvana.com](#), or connect with us on [Facebook](#), [Instagram](#), [Twitter](#), [YouTube](#) or the [Carvana Blog](#).

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This press release and any oral related statements made by representatives of Root or Carvana may contain forward-looking statements within the meaning of federal securities laws. Forward-looking statements may relate to future operations, strategies, plans, partnerships, investments, financial results or other developments, and are subject to assumptions, risks and uncertainties. Statements such as "guidance", "expect", "anticipate", "strong", "believe", "intend", "goal", "objective", "target", "position", "potential", "will", "may", "would", "should", "can", "deliver", "accelerate", "enable", "estimate",

"projects", "outlook", "opportunity", "expansion", "creation" or similar words, as well as specific projections of future events or results qualify as forward-looking statements. Forward-looking statements, by their nature, are subject to a variety of inherent risks and uncertainties that could cause actual results to differ materially from the results projected. Many of these risks and uncertainties cannot be controlled by Root or Carvana. Factors that may cause our actual decisions or results to differ materially from those contemplated by these forward-looking statements can be found in Root's Form 10-K and Form 10-Qs filed with the U.S. Securities and Exchange Commission and Carvana's Form 10-K and Form 10-Qs filed with the U.S. Securities and Exchange Commission, respectively. Forward-looking statements speak only as of the date the statement was made and neither Root nor Carvana undertakes any obligation to update such forward-looking statements. There can be no assurance that other factors not currently disclosed or anticipated by Root or Carvana will not materially adversely affect each company's results of operations or plans. Investors are cautioned not to place undue reliance on any forward-looking statements made by either company or on its behalf.