Root, Inc. Not Materially Impacted by Silicon Valley Bank Closure

March 11, 2023

COLUMBUS, Ohio, March 11, 2023 (GLOBE NEWSWIRE) -- Root, Inc. (NASDAQ: ROOT), a leading technology company powering insurance solutions and the parent company of Root Insurance, today announced that it currently maintains approximately $1.3 million on deposit with Silicon Valley Bank (“SVB”). The Company considers its own banking exposure to any liquidity concern at SVB as immaterial to the Company’s cash position. The Company plans to transfer its funds from SVB at the earliest opportunity.

About Root, Inc.
Root, Inc. 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.

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Forward-Looking Statements:
This press release contains forward-looking statements within the meaning of federal securities laws regarding Root, Inc. These forward-looking statements relate to, among other things, expectations about our future business results. Such forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the company's control and are difficult to predict. We have based our forward-looking statements on our current expectations, estimates and projections about our industry and our company. We caution that these statements are not guarantees of future performance and you should not rely unduly on them, as they involve risks, uncertainties and assumptions that we cannot predict and many of which are beyond our control. Accordingly, our actual results may differ materially from the future performance that we have expressed or forecast in our forward-looking statements. In accordance with "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, we have included in Root's Form 10-K for the year ended Dec. 31, 2022, and other SEC filings, cautionary language identifying important factors, though not necessarily all such factors, that could cause future outcomes to differ materially from those set forth in the forward-looking statements. Copies of Root's Form 10-K and other SEC filings are available on the SEC's website, Root's website at https://ir.joinroot.com/investor-relations or by contacting Root's Investor Relations office.