

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 12, 2023

ROOT, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39658
(Commission File Number)

84-2717903
(IRS Employer
Identification No.)

80 E. Rich Street, Suite 500
Columbus, Ohio
(Address of Principal Executive Offices)

43215
(Zip Code)

(866) 980-9431
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.0001 par value	ROOT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On May 12, 2023, Megan Binkley, 39, was appointed Chief Financial Officer and Treasurer of Root, Inc. (the "Company"). Ms. Binkley has been the Interim Chief Financial Officer and Treasurer of the Company since March 1, 2023. Ms. Binkley previously served as the Company's Deputy Chief Financial Officer, effective November 2022 and Chief Accounting Officer from April 2019 to November 2022, and has served as the Company's principal accounting officer since April 2019. Prior to joining the Company, Ms. Binkley held roles of increasing responsibility at KPMG LLP, a public accounting firm, from September 2007 until March 2019, at which time she was a senior manager. As Chief Financial Officer and Treasurer, Ms. Binkley will serve as the Company's principal financial officer and also will continue to serve as the Company's principal accounting officer.

In connection with the promotion of Ms. Binkley, a committee of the Company's Board of Directors approved an increase in Ms. Binkley's annual base salary to \$425,000, effective March 1, 2023 and a target annual incentive opportunity of 75% of annual base salary under the Company's annual short-term incentive program. The form of and number of shares subject to future equity awards will be determined in connection with the annual grant cycle by the Compensation Committee of the Company's Board of Directors in its discretion.

There are no family relationships between Ms. Binkley and any of our directors or executive officers. Except as set forth herein and previously disclosed employment arrangements, there is no arrangement or understanding between Ms. Binkley and any other persons pursuant to which Ms. Binkley was appointed Chief Financial Officer and Treasurer. There are no related party transactions involving Ms. Binkley that are reportable under item 404(a) of Regulation S-K.

Item 7.01 Regulation FD Disclosure.

The Company's press release announcing the appointment of Ms. Binkley as Chief Financial Officer and Treasurer and other senior management announcements is attached as Exhibit 99.1 hereto and incorporated herein by reference.

The information contained in Item 7.01 of this Form 8-K (including Exhibit 99.1 attached hereto) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly provided by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibit relating to Item 7.01 shall be deemed to be furnished:

Exhibit No.	Description
99.1	Root, Inc. Press Release Issued May 15, 2023
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ROOT, INC.

Dated: May 15, 2023

By: /s/ Alexander Timm

Alexander Timm

Chief Executive Officer and Director

**Root Promotes Seasoned Leaders from Within and Boosts Growth Efforts
with New Business Development Leader**

Megan Binkley is promoted to Chief Financial Officer, Jon Allison is promoted to Chief Administrative Officer, and former president of ForeverCar, Jason Shapiro, joins the Root team to lead Business Development.

COLUMBUS, Ohio, May 15, 2023, (GLOBE NEWSWIRE) — Root, Inc. (NASDAQ: ROOT), the parent company of Root Insurance Company, announced today the promotion of two senior leaders and the addition of a Business Development leader.

Megan Binkley, formerly interim Chief Financial Officer, has been named Chief Financial Officer. Jon Allison, formerly Root's General Counsel, has been named Chief Administrative Officer.

Binkley joined Root in 2019 as Chief Accounting Officer and was promoted to Deputy CFO in 2022. As Deputy CFO, Binkley led all operational elements within the finance organization through the company's material improvement in profitability. She was named Interim CFO in March 2023. As Chief Financial Officer, Binkley will continue to oversee finance, accounting, treasury, tax, financial reporting, corporate development, reinsurance and reserving, and investor relations. Prior to joining Root, Binkley worked as a senior manager at KPMG U.S. and KPMG Netherlands, primarily serving insurance and banking clients, including many large public companies.

As Chief Administrative Officer, Allison will continue to oversee Root's legal department, but will also lead the Human Resources organization, as well as the Claims and Customer Service organizations. Allison joined Root in 2017 with extensive regulatory, government affairs, and policy experience operating at public insurance companies. Much of his career was spent in public service and policy advocacy, including serving as Chief of Staff to Ohio Governor Bob Taft and managing the state's largest business regulatory agency.

"We are thrilled to be promoting these two outstanding leaders," said Alex Timm, Co-Founder & CEO. "Both have been instrumental in repositioning Root over the last year, showing strong resilience and the ability to navigate challenging times and come out positioned for success. They are experienced operators who have consistently delivered results. The entire Root team is excited for their trajectory and what they will deliver for our customers and shareholders."

Jason Shapiro joins Root as Senior Vice President of Business Development from ForeverCar where he served as President with responsibility for all operations and revenue generation. At Root, Shapiro will spearhead the expansion of Root's embedded platform and will focus on growth initiatives. With more than 20 years of leadership and automotive experience, Shapiro brings a strong network and proven results. Prior to ForeverCar, Shapiro served as Vice President, OEM Development at TrueCar and Senior Director, Enterprise Dealer Partnerships at Cox Automotive.

"As a seasoned operator in building and scaling business development functions to drive substantial revenues, we look forward to Jason leading the expansion of our embedded offering," said Timm. "His deep experience in the automotive industry will allow him to hit the ground running while we continue to scale our platform."

"I'm excited to join the team at Root to leverage their best in class technology to deliver a modern customer experience for shopping, purchasing, and servicing auto insurance," Shapiro said.

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 12 million app downloads and has collected more than 20 billion miles of driving data to inform their insurance offerings.

For more information on Root, visit root.com.

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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.