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

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): October 26, 2023**

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**ROOT, INC.**

(Exact name of Registrant as Specified in Its Charter)

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**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)

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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.

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**Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers.**

On October 26, 2023, the Board of Directors of Root, Inc. (the “Company”) elected Donna Dorsey, executive vice president and chief people officer of Navistar, Inc., a manufacturing company, to join the Board of Directors as a Class I director with a term expiring at the Company’s 2024 Annual Meeting. Ms. Dorsey will be a member of the Board’s Compensation Committee.

Ms. Dorsey will participate in the Company’s non-employee director compensation policy, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K, and incorporated by reference herein.

There were no arrangements or understandings between Ms. Dorsey and any other persons pursuant to which Ms. Dorsey was selected as a director. Ms. Dorsey does not have any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.	Description
10.1	<a href="#">Root, Inc. Non-Employee Director Compensation Policy adopted October 23, 2023</a>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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**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: October 26, 2023

By: /s/ Alexander Timm

Alexander Timm

Chief Executive Officer and Director

**Root, Inc.**  
**Non-Employee Director Compensation Policy**

Adopted October 23, 2023, with effect as of August 16, 2023

Each member of the Board of Directors (the “**Board**”) of Root, Inc. (the “**Company**”) who is not an employee of the Company (each, a “**Non-Employee Director**”) will receive the compensation described in this Non-Employee Director Compensation Policy (this “**Director Compensation Policy**”) for his or her Board service, subject to the terms and conditions set forth herein. This Director Compensation Policy may be amended or modified, or any provision of it waived, at any time in the sole discretion of the Board or the Compensation Committee of the Board (the “**Compensation Committee**”).

Notwithstanding the foregoing, the Board or Compensation Committee may make supplemental grants to Non-Employee Directors in its discretion.

**Annual Retainers**

This Director Compensation Policy will be effective as of the date of its adoption, as set forth above (the “**Effective Date**”), except that the rates of the retainers set forth below shall be effective as of January 1, 2023. The annual cash compensation amounts will be payable in equal quarterly installments in arrears on the last day of each fiscal quarter in which the service occurs, prorated for any partial months of service.

Commencing on the Effective Date, each Non-Employee Director will be eligible to receive the following annual cash retainers (the “**Retainers**”) for service on the Board (as applicable):

- (a) **Annual Board Service Retainer.**
  - i. All Eligible Directors: Up to \$85,000 as determined by the Board or Compensation Committee from time to time
  - ii. Chair of the Board: \$20,000 (in addition to regular Annual Board Service Retainer)
  - iii. Lead Independent Director: \$20,000 (in addition to regular Annual Board Service Retainer)
  
- (b) **Annual Committee Member Service Retainer.**
  - i. Member of the Audit Committee: \$10,000
  - ii. Member of Compensation Committee: \$7,500
  - iii. Member of the Nominating and Governance Committee: \$5,000
  - iv. Member of the Strategy Committee: \$5,000
  
- (c) **Annual Committee Chair Service Retainer .**
  - i. Chair of the Audit Committee: \$20,000
  - ii. Chair of Compensation Committee: \$15,000
  - iii. Chair of the Nominating and Governance Committee: \$10,000
  - iv. Chair of the Strategy Committee: \$10,000

## Equity Compensation

Commencing on the Effective Date, each eligible Non-Employee Director will be eligible to receive the equity compensation set forth below. Equity awards will be granted under the Company's 2020 Equity Incentive Plan (the "**Plan**") and the Company's Restricted Stock Unit Award Notice and Agreement, in the form adopted from time to time by the Board or Compensation Committee (the "**Form of RSU Agreement**").

(a) **Initial Equity Grant.** Upon appointment to the Board, and without any further action of the Board or Compensation Committee, at the close of business on the day of such appointment, a Non-Employee Director will automatically receive a restricted stock unit ("**RSU**") award having a value up to \$175,000 (the "**Initial RSU**"), commensurate with the Periodic Grant (defined below) awarded to the Company's Non-Employee Directors, prorated from the date of appointment until the date of the next or the applicable Annual Meeting, depending on the date of appointment. Each Initial RSU will vest on the date of the next following Annual Meeting (or the applicable portion on the date of the next following Annual Meeting and applicable portions on the date(s) of the subsequent Annual Meeting(s) following such date, as applicable) or, in each case, the date immediately preceding the date of the applicable Annual Meeting if the Non-Employee Director's service as a director ends at such meeting as a result of the director's failure to be re-elected or the director not standing for re-election.

(b) **Annual Equity Grants.** Following the Effective Date, each person who is then a Non-Employee Director, will receive an RSU grant periodically having a value up to \$175,000 (the "**Periodic RSU**") granted on the date as determined by the Board or Compensation Committee. The applicable portion of each Periodic RSU will vest on the date of the following year's Annual Meeting of the Company's Stockholders (the "**Annual Meeting**") and the applicable portion on the date(s) of subsequent Annual Meeting(s) following such grant, as applicable, or, in each case, the date immediately preceding the date of the applicable Annual Meeting if the Non-Employee Director's service as a director ends at such meeting as a result of the director's failure to be re-elected or the director not standing for re-election.

(c) **Vesting; Change of Control.** The vesting of each Periodic RSU is subject to the Non-Employee Director's Continuous Service (as defined in the Plan) on the applicable vesting date of each such award. Notwithstanding the foregoing, for each Non-Employee Director who remains in Continuous Service with the Company until immediately prior to the closing of a Change in Control (as defined in the Plan), such Non-Employee Director's then-outstanding Periodic RSU will become fully vested immediately prior to the closing of such Change in Control.

(d) **Calculation of Value of an RSU Award.** Unless otherwise designated at the time of a grant of an RSU award, the number of RSUs to be granted under this Director Compensation Policy will be determined based on the unweighted average closing price of a share of Common Stock over the thirty (30) consecutive trading day period immediately preceding the date that is five (5) trading days prior to the date of grant of such award.

### **Non-Employee Director Compensation Limit**

Notwithstanding anything herein to the contrary, the cash compensation and equity compensation that each Non-Employee Director is eligible to receive under this Director Compensation Policy shall be subject to the limits set forth in Section 3(d) of the Plan.

### **Ability to Decline Compensation**

A Non-Employee Director may decline all or any portion of his or her compensation under this Director Compensation Policy by giving notice to the Company prior to the date cash is to be paid or equity awards are to be granted, as the case may be.

### **Expenses**

The Company will reimburse each Non-Employee Director for any ordinary and reasonable out-of-pocket expenses actually incurred by such director in connection with in-person attendance at and participation in Board and committee meetings; provided, that such director timely submits to the Company appropriate documentation substantiating such expenses in accordance with the Company's travel and expense policy as in effect from time to time.

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