

Shared-Car Transportation Innovator, Tesloop, Secures Policy Providing Flexibility and Coverage Options that Can Expand as the Company Grows

Woodland Hills, CA (May 25, 2017) — Farmers Insurance®, one of the nation's largest multiline insurer groups, has contracted to provide commercial automobile insurance coverage to Tesloop, a Southern California-based start-up company offering a new form of city-to-city transit service. The new policy will provide coverage for Tesloop's growing fleet of Tesla vehicles that leverage the electric vehicles' autopilot system to provide passengers to regional destinations a potentially safer and customer-centric travel experience.

"At Farmers®, we recognize there are shifts taking place in the marketplace and we believe in collaborating with startups to test new service delivery models and providing creative options in developing markets," said Mariel Devesa, head of product innovation for Farmers Insurance. "In working with tech companies during their development phase, we are better able to tailor insurance solutions earlier in the process, helping to bring customer offerings to market much faster."

"We were looking for a leading, nationally-recognized insurer that could recognize and appreciate the unique characteristics of our operating model and we found a strong risk management solution with Farmers," said Rahul Sonnad, chief executive officer of Tesloop. "The people at Farmers took the time to understand how our approach to city-to-city mobility is different from existing models. The new technology offered by Tesla's autopilot system, combined with our training and protocols for our pilots [drivers], really is a game-changer and deserving of a new approach for determining how to assess and mitigate risk in these connected vehicles and how to price insurance accordingly." Tesloop leverages rapidly evolving autonomous driving technology and rigorously screens its drivers, and Farmers adjusted its traditional underwriting and rating models to provide the transportation company with a commercial automobile policy that can provide coverage for multiple vehicles and drivers with the flexibility to grow as the mobility network company scales up.

"Rather than letting others dictate our future, we intend to help shape our future by working with innovators and disruptors by developing insurance solutions for those who are thinking up new ways to improve consumer choice," said Devesa. "This is what we did in the rideshare space by working with Transportation Network Company leaders and regulators to develop a model regulatory framework that has been adopted in dozens of states across the country."

"With insurance continuing to draw attention as an industry ripe for disruption by InsureTech innovators, Farmers is committed to continuing to explore business opportunities with "disruptors" and other innovators to help bring their concepts to market sooner."

About Farmers Insurance

"Farmers Insurance®" and "Farmers®" are tradenames for a group of affiliated insurers providing insurance for automobiles, homes and small businesses and a wide range of other insurance and financial services and products. Farmers Insurance is proud to serve more than 10 million households with over 19 million individual policies nationally, through the efforts of more than 48,000 exclusive and independent agents and approximately 21,000 employees. Farmers Insurance Exchange, the largest of the three primary insurance insurers that make up Farmers Insurance, is recognized as one of the largest U.S. companies on the 2016 Fortune 500 list.

For more information about Farmers Insurance, visit Farmers.com, Twitter and Instagram, @WeAreFarmers, or [Facebook.com/FarmersInsurance](https://www.facebook.com/FarmersInsurance).

About Tesloop

Founded in 2015, Tesloop's goal is to create the best mobility experience in the world in electric vehicles, offering a superior alternative to fossil fuels and air pollution. The service enables passengers to book a seat or a full car for travel between cities from 50 to 250 miles, in a manner that is convenient, comfortable, and sustainable. Tesloop runs exclusively on an expanding fleet of Tesla Model X vehicles, driven by a trained Tesloop "Pilots". It offers a large number of pickup and drop-off options located at hotels & restaurants throughout the southern California region making travel convenient, economical and sustainable. Tesloop provides complimentary amenities including WiFi, healthy snacks & drinks, device charging, human-powered customer service, and great music all on a fully electric platform that can be renewably powered. Tesloop has become the highest consumer-rated transportation service in the world, and is rapidly expanding its routes in southern California and beyond. The company has a strong focus on building the software technology required for routing, pricing, remote administration, and security, as well predictive models based on deep learning from the vehicle data.

For more information about Tesloop, visit Tesloop.com, Twitter or Instagram @Tesloop or contact jobert@tesloop.com

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