



HyreCar Renews Insurance Program with Lloyd's Apollo Insurance Syndicate until 2023

May 20, 2021

LOS ANGELES--(BUSINESS WIRE)--May 20, 2021-- HyreCar Inc. (NASDAQ: HYRE), the carsharing marketplace for ridesharing and delivery, announced that it has renewed its Automobile Liability Insurance Program with Apollo 1969 of Lloyd's until 2023 at our current rates, providing stable predictable insurance pricing for the next two years.

"HyreCar has developed an enhanced risk tiering model at the most granular level available today. We use driving efficiency and safety data as a key component in our dynamic pricing model that helps ensure we rent to the right drivers and reduce the cost of insurance at the same time. HyreCar is continuously working towards building a safer rental experience for our vehicle supply partners. Insurance is a key component of our model that this partnership reflects all the hard work we have done over the last year to ensure favorable insurance rates for all of our partners," said Joe Furnari, Chief Executive Officer of HyreCar.

HyreCar has also completed integration with Sedgwick, a leading insurance claim processing partner for many top companies in rideshare transportation and food delivery.

"As part of our ongoing strategy to build strong and lasting relationships with key business partners, implementation of this risk financing solution with Apollo marks another large milestone in this maturing partnership. Along with HyreCar's recently implemented partnerships with Sedgwick, our new TPA, and AON we should be well positioned to meet our future business objectives," said David Bertsch, Director of Risk Management at HyreCar.

"Apollo is proud to continue its partnership with HyreCar and AON. Apollo believes strongly in data driven underwriting and long-term relationships and HyreCar continues to exhibit extremely strong risk management and a staunch commitment to evolving their insurance solution to be an industry leader and add as much value and trust to their growing user base," said Christopher Moore, Head of ibott at Apollo 1969 of Lloyd's.

About HyreCar

HyreCar Inc. (NASDAQ: HYRE) is a nationwide leader operating a carsharing marketplace for gig economy services nationally via its proprietary technology platform. The Company has established a leading presence in Transportation as a Service (TaaS) through individual vehicle owners, dealers and OEM's, who have been disrupted by automotive asset sharing. By providing a unique opportunity through its safe, secure, and reliable marketplace, HyreCar is transforming the industry by empowering all to profit from TaaS. For more information please visit hyrekar.com.

About Apollo:

The Apollo Syndicate 1969 has a history of innovation and this stems from one of the original investors; Neil Armstrong, the first man to walk on the Moon. The Syndicate number of 1969 was selected to celebrate his amazing achievement. Apollo has established a dedicated team focussed on insuring new sharing economy and future mobility. Under their ibott brand ("insuring the business of tomorrow today"), they seek to partner with insured's that truly have an affinity for risk management and want to partner with insurers to create future proof insurance solutions to enable sustainable growth for their companies.

About Aon

[Aon plc](http://aon.com) (NYSE:AON) is a leading global professional services firm providing a broad range of risk, retirement and health solutions. Our 50,000 colleagues in 120 countries empower results for clients by using proprietary data and analytics to deliver insights that reduce volatility and improve performance.

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Forward-Looking Statements

Statements in this release concerning HyreCar Inc.'s ("HyreCar" or the "Company") future expectations and plans, including, without limitation, HyreCar's future earnings, partnerships and technology solutions, its ability to add and maintain additional car listings on its platform from car dealers, and consumer demand for cars to be used for ridesharing, may constitute forward-looking statements for the purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995 and other federal securities laws and are subject to substantial risks, uncertainties and assumptions. You should not place reliance on these forward-looking statements, which include words such as "could," "believe," "anticipate," "intend," "estimate," "expect," "may," "continue," "predict," "potential," "project" or similar terms, variations of such terms or the negative of those terms. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee such outcomes. HyreCar may not realize its expectations, and its beliefs may not prove correct. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including, without limitation, market conditions and the factors described in the section entitled "Risk Factors" in HyreCar's most recent Annual Report on Form 10-K and HyreCar's other filings made with the U. S. Securities and Exchange Commission. All such statements speak only as of the date made. Consequently, forward-looking statements should be regarded solely as HyreCar's current plans, estimates, and beliefs. Investors should not place undue reliance on forward-looking statements. HyreCar cannot guarantee future results, events, levels of activity, performance or achievements. HyreCar does not undertake and specifically declines any obligation to update, republish, or revise any forward-looking statements to reflect new information, future events or circumstances or to reflect the occurrences of unanticipated events, except as may be required by applicable law.

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