

Case Study: No Advertising, No Problem: How a New Approach to Insurance Agencies Powers Growth

Company Overview:

Name: Brightway Insurance

Location: Headquartered in Jacksonville, Florida

Business Profile: Sells property and casualty insurance through franchised locations to families and small businesses.

Business model: Family business offering customers one-stop access to more insurance brands than any other agency, through expert local insurance agents. Provides comprehensive system of support to their agents, freeing them up to listen to customers' needs and customize insurance solutions that fully protect their customers' most important assets.

Brightway Insurance's Smart Growth Story:

In 2008, Brightway Insurance was formed by Co-founders David and Michael Miller. Their idea was simple: Offer business people the opportunity to own an insurance franchise that provided a unique—and much needed—insurance experience. Brightway agents would provide local, expert counsel combined with the most choice in insurance companies found in any independent agency. And, the agents would be provided a comprehensive system of support that enabled them to focus on each customer's unique needs, customizing insurance solutions that provided total protection of their most valued assets.

What started in 2008 in 38 offices in Florida and \$36 million in annualized premium has grown to more than 120 offices in 12 states writing more than \$400 million annualized premium. Brightway is now the seventh-largest personal privately held Personal Lines insurance agency in the country.

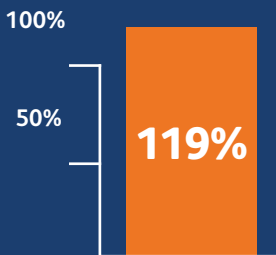
The SunTrust OneTeam Approach in Action:

SunTrust's first affiliation with the Millers was through the investment banking group, which facilitated an introductory meeting with the commercial banking division. The relationship manager quickly brought in insurance and franchise industry experts to address both of Brightway's specific concerns, along with teammates from credit management, portfolio management, risk management and corporate finance. "We had six members of SunTrust fly into town to go over the deal and work out something we felt would not only help Brightway where they're at right now, but to look out six years from now to see where we can help," the relationship manager notes.

“SunTrust valued us in a way that was different than what other banks had done in the past. And it opened up new opportunities for us.”

— David Miller, CEO and co-founder, Brightway Insurance

Achievements (all numbers approximate):



3-year growth (2012—2015) according to Inc. magazine:

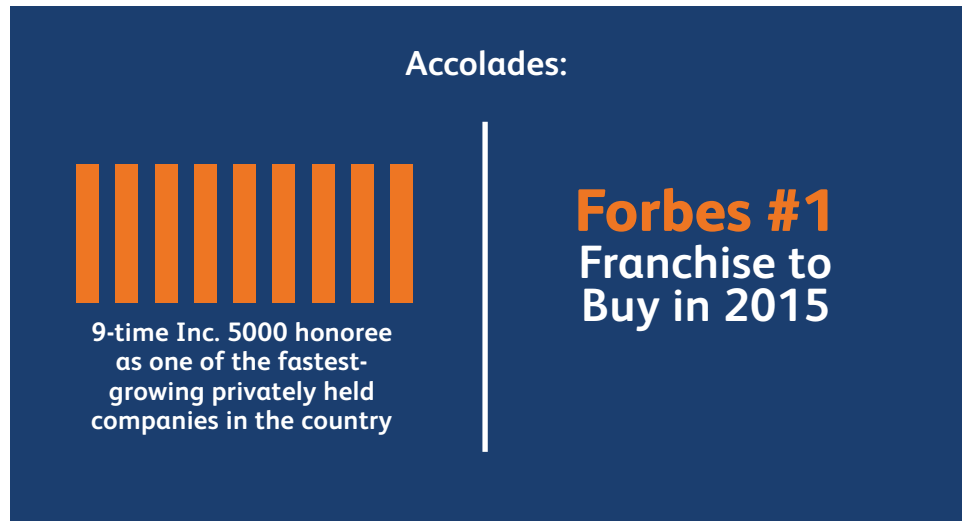


Jobs added in 2015: 88

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“SunTrust and Brightway are both absolutely purpose-driven companies. That is at the foundation of our relationship, and it’s been incredibly powerful.”

— David Miller, CEO and co-founder, Brightway Insurance



The SunTrust OneTeam Solution:

As the SunTrust team asked questions about Brightway’s six-year goals, it became clear that the Millers wanted to expand their business by opening up other franchises and incubator labs. Armed with that knowledge, SunTrust was able to structure solutions for helping them reach this goal through a plan that extended far beyond an increased working capital line of credit.

The Benefit:

Initial conversations around a credit facility eventually led to SunTrust assisting with all of Brightway’s banking needs, including financing their 86,000-square-foot headquarters on five-and-a-half acres and securing expansion capital for retail offices across the country.

To learn more from the co-founder of Brightway Insurance about the company’s growth and commitment to revolutionizing the insurance industry, [watch this short video](#), or talk to your banker about solutions to meet your business needs.