



VIRGINIA BEACH
ECONOMIC DEVELOPMENT

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Prosper Insurance Moves Corporate Headquarters Adds 75 Jobs *Company insures your valuables and improves the planet*

VIRGINIA BEACH, Va. (October 16, 2018) — Andrew Monroe and Rohan Shetty founded Prosper Insurance Company in 2007. In a short amount of time, the privately held insurance agency expanded from handling personal lines like auto, home and rental insurance to covering business needs with commercial policies and life insurance.

The founders have lofty goals not only for the business, but also for the planet. A partnership with the Nature Conservancy Foundation formed in 2012 has provided an opportunity to donate funds that plant a tree for every policy they sign. The tally is made monthly, and to date, Prosper Insurance has donated enough to plant more than 33,000 trees in Brazil. The goal is a million. And, there's a tree ticker on the website <https://prosper.insurance> to count each one.

"These are young, forward-thinking entrepreneurs," said Raymond K. White, business development manager with Virginia Beach Economic Development. "They are charting growth, disrupting an industry and creating goodwill with everything they touch. This is a great corporate headquarters example for Virginia Beach."

The company will expand from 6,000 square feet at 361 Southport Circle to 17,396 square feet at 2929 Sabre St. The corporate investment is expected to be \$750,000 with the buildout, furniture, fixtures and equipment. Prosper Insurance also anticipates growing from the existing 43 full-time employees to add 75 new jobs over the next 36 months with average annual salaries of \$60,000.

Virginia Beach Economic Development Authority has approved an Economic Development Investment Program grant in the amount of \$85,000 based on the number of new jobs created.

"We are grateful to be headquartered in a city that is promoting innovation and job growth," said Monroe. "We are excited to continue our mission to deliver industry-leading value to our clients, while supporting our community and the environment."

Prosper Insurance has been listed in the top insurance agents in Virginia Beach by *CoVa BIZ* magazine and the Roaring 20 growing businesses by *Inside Business*. Employees also contribute volunteer time and services in the community through Hope House Foundation, Operation Smile and Foodbank of Southeastern Virginia.

The mission of the Virginia Beach Department of Economic Development is to attract and retain national and international businesses to stimulate capital investment and create jobs. The Department of Economic Development received re-accreditation through the International Economic Development Council in 2016 and is one of only 50 economic development organizations in the world to have this recognition. Virginia Beach was named America's #1 best big city to live in by wallethub.com. For more information, visit www.yesvirginiabeach.com

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