

Jeffrey Geller: The apartment whisperer

His insurance firm, Insurent, takes the 'rent' out of 'parent.'

[Aaron Elstein](#)

Published: September 29, 2013

Autumn in New York means the arrival of transplants hoping to launch their careers. One big shock for newcomers is when they learn that unless their income is something like 50 times higher than their rent, finicky landlords demand that parents or someone with deep pockets living nearby guarantee their lease.

Jeffrey Geller knows all about that. When he was a banker who specialized in striking corporate mergers at Bank of America, he found himself regularly asked by family members to co-sign leases so they could get apartments in New York. He sensed an opportunity, and nearly five years ago launched Insurent, a firm that ensures tenants make good on their rent.



"We are the institutional mommy and daddy," Mr. Geller said. "We are also the only ones anywhere who do what we do."

Business is growing fast. Mr. Geller said his insurance is accepted by 1,500 buildings in the city, representing 235,000 apartments. His firm is licensed to operate in New Jersey and has opened shop in Washington, Chicago and Boston. He sees plenty of room to grow in New York, which has 2 million rental apartments.

Insurent's policies are paid for by tenants and cost the equivalent of about 90% of one month's rent for U.S. residents and a little more for foreigners.

Generally, tenants still need annual income equal to at least 27.5 times their monthly rent and possess solid credit histories. For example, in order to qualify for an apartment that costs \$3,000 a month, prospective tenants need to make at least \$82,500.

Mr. Geller lives on the Upper East Side and rents his residence after owning one for many years.

He's signed on Related Management and Manhattan Skyline, among others. "I want to get 400,000 apartments, even 700,000, working with us," he said. "Then maybe I'll rest."

Correction: While many of its domestic customers need good credit ratings to qualify for Insurent, the company determines whether to cover foreigners and some U.S. citizens by looking at how much cash they have. That fact was misstated in an earlier version of this article, originally published online Sept. 29, 2013.