

SuperbCrew

Insurent Streamlines The Process Of Turning “Lost Deals” To Closed Leases And Eliminates All Rent Loss

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The Insurent Lease Guaranty Program is the first and leading institutional guarantor of residential leases (the “institutional mommy and daddy”). It is the unique program that allows landlords and renters and brokers to quickly close leases for renters that may not meet the landlords’ requirements. Participating owners/landlords, renters and brokers are impressed with their quick turnaround, issuance of lease guarantees, closure of leases, the seamless process of the Program, and its ability to quickly turn “lost deals” into closed leases and to streamline the process. Minimum monthly rents are \$1,000 a month with maximum monthly rents of \$40,000.

Below is our interview with **Jeffrey L. Geller**, Vice Chairman & Chief Operating Officer of Insurent:



Q: What are the benefits of the Insurent Lease Guaranty to the landlord/management company?

A: For landlords/management companies, the Insurent Program reduces vacancies, turns “lost deals” into closed leases for “creditworthy” persons that they want to close, drives renters to their buildings, eliminates all rent loss, and streamlines the rental process for all parties, all at no cost to the landlord/condo owner. The Insurent Program is a great tool to reduce vacancies without the landlord having to reduce their credit requirements or take on additional risk. Moreover, the landlord refers it on a case by case basis when renters don’t meet their standard requirements (and would normally require a guarantor), and the decision to accept the renter is solely up to the landlord/owner. There is no obligation of any kind nor any exclusivity for a landlord to use it in their buildings, even after accepting the Insurent Program, and no change to their procedures. Landlords and owners solely accept the Insurent Program; renters pay for the Insurent Guaranty.

THE APARTMENT YOU WANT THE GUARANTY YOU NEED



Q: What states do you operate in presently and how many rental units accept the Insurent Program?

A: Presently, over 420,000 rental units relating to over 4,000 buildings are covered under the Insurent Lease Guaranty Program. We are presently issuing guarantees in New York, New Jersey, Illinois, Massachusetts, Maryland, Virginia and Washington, DC, and was recently approved in California.

Q: What are the benefits to the renters?

A: Renters easily and quickly qualify for the apartment they want at a reasonable price.

Q: What are the types of renters you approve and how long does it take to get approved?

A: We qualify renters 24/7 online normally within twenty minutes, and normally issue the Insurent Guaranty within 24 hours. Renters complete applications (at no charge) online at our website. Average pricing for U.S. persons is 65% – 90% of one month's rent with average pricing for foreigners without U.S. based credit history being 100% – 110% of one month's rent. The primary renter segments that we assist are (i) creditworthy responsible college and professional graduates entering the workforce who don't meet the NYC landlords' annual income/monthly rent multiple, (ii) foreign executives relocating to the U.S. who have no U.S. credit history, (iii) relocating U.S. executives, (iv) self-employed persons, (v) non-employed foreign and US renters with significant cash liquid assets, (vi) international and U.S. students with Responsible Parties, and (vii) US and foreign corporations.

APPROVAL PROCESS



Application Form



Income/Employment
Verification & Identity



Self-Employed/Non
Employed With Cash Liquid
Assets



US and International
Students



Get Your Certificate

Q: Who is the Insurer for the Insurent Lease Guaranty Program?

A: The issuer of the Insurent Lease Guaranty is Argonaut Insurance Company, a U.S. Insurer rated A (Excellent) by A.M. Best with \$1 billion of surplus capital.

Q: Is there any cost to landlords to signup their buildings and how long does it take?

A: There is no cost for landlords to signup their buildings. We can only issue guarantees in buildings that accept the Insurent Guaranty Program. Signup of an owner's building(s) occur within one hour with the owner or their representative just emailing me the following info for its building(s): (1) Name of the legal owner of each building, (2) Address of each building, (3) the name of the landlord/management company, address and contact person email and telephone # and (4) contact emails for each building. Such Master Policy per building allows the Insurent Program to issue guarantees in such building. The Master Policy for each owner is exactly the same.

Q: How long have you been in operation?

A: We are entering our 10th year of operation.

Q: Are there other aspects of the Insurent Program with respect to new developments?

A: One of the best benefits of the Insurent Program is in new buildings where it can significantly shorten the lease up period and increase the cash flow to the developer in the first year of leasing a new building, all at no cost to the owner. The Insurent Program has become an integral part of shortening the lease-up period and driving traffic at new developments.

Q: What are the situations where the Insurent Program comes into play?

A:

- 1) The renter doesn't meet the landlord's annual income/monthly rent multiple
- 2) The renter is a foreigner relocating to the U.S. with no U.S. based credit history.
- 3) The renter is self-employed.
- 4) The renter is not employed and has significant cash resources.
- 5) The renter is an international student or U.S. student.

- 6) The renter has a good credit score but has a lot of debt.
- 7) The renter is retired.
- 8) The renter doesn't have a qualified individual, normally the father or mother or parents.
- 9) The renter has a job acceptance letter but doesn't start their job for 30-60 days.
- 10) The landlord wants to close the lease quickly (within 24 hours) and streamline the rental process and not wait for the documentation of a qualified individual co-signer which can take 3-5 days.
- 11) The renter is a trade-up renter seeking a larger apartment and doesn't qualify under the landlords' financial requirements.

Q: Does the landlord/management company have to be a major company?

A: Not at all. We will sign up landlords with one building, and we also issue guarantees on condo leases.

HOW IT WORKS



Sign Up



Show Your Rental



Have Them Apply



Get the Guaranty



Close the Lease

Q: Do you cover the full rent obligation under the lease or only part of a lease?

A: We cover the full rent obligation under the lease under all circumstances.

Q: You've recently announced expanding plans for the next year; could you tell us something more?

A: The Insurent Lease Guaranty Program is expanding into California in late 2017 and anticipates other states including Florida, Washington, and Connecticut in 2018. Presently Insurent operates in New York, New Jersey, Massachusetts, Virginia, Illinois, Washington DC, and Maryland. In 2017 Insurent will have a record year in the adoption and acceptance of Insurent by multifamily owners, developers, and property managers. In 2018, Insurent plans to continue and accelerate expansion in existing and new states and also intends to deliver new features of the Insurent Lease Guaranty Program that will further enhance owners and property managers' occupancy rates and cash flow as well its appeal to renters in all states.

Q: Are there any renters that you won't underwrite?

A: We do not issue guarantees for renters with bad credit.

Q: Have you ever denied a landlord's claim?

A: Never.

Q: What are the downsides if any to a landlord, and is there any reason for a landlord not to accept the Insurent Program?

A: We have been asked that question for the last 10 years, and the answer is always the same. We can't think of any downside or reason not to accept the Insurent Lease Guaranty Program. It is simply another tool to assist landlords to close leases that they want to close, drive renters to their buildings, eliminate all rent loss, and streamline the rental process for all parties, all at no cost to the landlord/management company.