MRI Software Acquires Insurent, a Leader in Guarantor Insurance Services

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Acquisition creates a comprehensive insurance offering to increase occupancy and eliminate rent loss for multifamily landlords and owners

Solon, Ohio – June 25, 2024 – **MRI Software** announces that it has acquired New York City-based **Insurent**, a leading lease guarantor provider for renters, landlords, property owners and real estate brokers. Insurent helps a large segment of creditworthy renters qualify for and obtain an apartment by providing a lease guaranty and acting as the institutional guarantor on their lease. Its **Insurent**® guarantor insurance mitigates rent loss risk at no cost to landlords and property owners, enabling them to access a larger pool of qualified renters, improve cash flow, and expedite the closing process for all parties.

John Ensign, President and Executive Managing Director, North America for MRI Software, emphasized the transformative impact the acquisition will have on risk protection within the rental market. "The combination of Insurent's lease guarantor offering and MRI's existing **resident insurance** and fraud mitigation offerings will redefine what's possible for risk protection, providing property owners and residents with the ultimate peace of mind," he stated.

Ensign adds, "The strategic alignment of our businesses paves the way for the future integration of Insurent's offerings into the **MRI Living**® **suite of multifamily solutions,** enabling an enhanced user experience across the residential lifecycle."

The demand for lease guarantor policies in the New York City rental market has surged following the enactment of the **Housing Stability and Tenant Protection Act of 2019**. This legislation restricted landlords' ability to require additional security or prepayment of rent from renters, underscoring the necessity for innovative risk management solutions. Insurent's lease guarantor services address this need by empowering landlords and property owners to mitigate rent loss and bolster occupancy rates. These services cater to diverse demographics, including college graduates, international students, self-employed professionals, and corporations, thereby fostering inclusivity within the rental landscape.

"MRI strives to help build strong communities by simplifying the application experience for renters. Together with Insurent's expertise, we look forward to offering modern, intuitive financial tools to drive increased occupancy for properties," Ensign concludes.

"We are excited to join forces with a PropTech industry leader," said **Jeffrey Geller, Vice Chairman and Chief Operating Officer, Insurent**. "Bringing together two forward-thinking category founders will drive leasing confidence and ensure that Insurent's clients and applicants benefit from the latest technology and innovation."

Founded in 2008, Insurent has guaranteed more than $1 billion in rent exposure since inception. Its services are accepted by over 9,000 buildings that manage in excess of

800,000 apartments. PJT Partners, Inc., a global advisory-focused investment bank, acted as exclusive advisor for Insurent.

About MRI Software
MRI Software is a leading provider of real estate software solutions that transform the way communities live, work and play. MRI's open and connected, AI-first platform empowers agents, owners, operators and occupiers in commercial and residential property organizations to innovate in rapidly changing markets. MRI has been a trailblazer in the PropTech industry for over five decades, serving more than six million users worldwide, including the public and affordable housing sector. Through innovative solutions and a rich partner ecosystem, MRI gives real estate companies the freedom to realize their vision of building thriving communities and stronger businesses. For more information, please visit **mrisoftware.com**.

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