

Insurtech start-up Garentii raises 1.9 million euros to fix the rental deposit space and make renting inclusive and affordable to everyone

(Munich, May 2022) Munich-based Insurtech and PropTech start-up Garentii has now successfully completed its Seed funding round ahead of its market launch, acquiring a total of 1.9 million euros in venture capital. NASDAQ-listed reinsurer Greenlight Re's Innovations arm led the round followed by Dublin-based Elkstone Ventures and German private investors.

The capital is intended to enable further growth of the company, simplifying and digitizing the dusty and complex rental deposit management for landlords and tenants with its platform.

First platform of its kind in Europe

The start-up is the first specialized deposit insurance and management platform in Europe that digitizes the entire process of deposit management.

With skyrocketing rent prices and soaring inflation, Garentii wants to use its digital security deposit insurance to „unfreeze“ the 30 billion euros that sit as cash deposits in bank accounts in Germany alone. Instead of three months' rent in a cash deposit, renters pay a monthly fee starting at 3 euros, equivalent to the price of a coffee. The all-in-one tool replaces traditional rental deposits and, for landlords, simplifies the time-consuming process of managing cash deposits while providing absolute security in the event of damage or unpaid rent with 48-hour pay-out on claims.

The platform allows landlords to manage all their deposit policies in one single place without typical administrative burden of a deposit. “We've built an embedded insurance solution that creates value not only for renters but for real estate landlords”, says CEO and Co-founder, Michael Hazoume. The company is betting on its B2B2C-model – business to business to consumer model – to rapidly scale its offering.

Renters are increasingly demanding more flexibility and cash-light alternatives, especially in these times. Garentii will launch first in Germany, which is Europe's largest housing market and 55% of its population is renting. The market launch is planned for June. The company plans to expand into other countries later this year.

Garentii is licensed as a Managing General Agent (MGA) partnering with the world third largest reinsurer together with world class (re)insurers Greenlight Re and SiriusPoint to deliver its insurance offering across Europe.



The start-up Garentii has successfully completed its first round of financing.



Behind Garentii are financial specialist Michael Hazoume (centre), real estate expert Dennis Stern (r.) and software developer Vitaliy Zhovtyuk (l.).



The core idea of Garentii is to digitalise rental deposit management.



The Insurtech and PropTech start-up acquired 1.9 million euros in venture capital.

Presseinformation

„Paying cash deposit is just not fun. It is one of the most inefficient use of capital for renters and an admin burden for landlords. We want to make rental transactions simpler, more affordable and inclusive to everyone“, says CEO and Co-founder, Michael Hazoume.

Investors see enormous potential

Simon Burton, Chief Executive Officer at Greenlight Re, said, „Security deposit replacement insurance has already seen success in the U.S. and is a great product for replication in other markets. By developing a tech platform for landlords to distribute and administer policies, Garentii will make renting an apartment smoother for both landlord and tenant.“

Alan Merriman, CEO and Co-Founder of Elkstone also commented:

„Garentii has the potential to tackle the inefficiencies of the rental market and lower the barrier to renting for both landlords and renters. The Garentii team has a deep understanding of the real estate market, and has built the digital platform it needs to execute on its mission to disrupt the rental system across Europe. Elkstone is proud to support the team on its journey to realising this vision.“

For more information on Garentii, visit <https://garentii.com>.

About Garentii:

Founded in Munich in 2021, Garentii offers an easy, modern all-in-one tool that simplifies the security deposit management for landlords and makes renting affordable and accessible for renters. Garentii was founded by finance specialist Michael Hazoume (CEO), real estate expert Dennis Stern (CBDO) and software expert Vitaliy Zhovtyuk (CTO). <https://garentii.com>



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