



CASE STUDY

100% compliance and cost reduction amid a challenging real estate market

The Challenge

A large national Real Estate Investment Trust (REIT) was struggling with increased administrative burdens and insufficient insurance compliance. They faced challenges with ensuring all tenants had insurance, managing their risk, and securing competitive coverage and savings for their real estate schedules. Their existing solutions from incumbent brokers were inadequate, leaving gaps in coverage and compliance, and resulting in increased deductibles, year-over-year insurance cost increases and higher exposure to tenant-caused claims. Additionally, a substantial number of their tenants were uninsured, exacerbating these issues and impacting the profitability of their portfolio.

The Strategy

To address these challenges, Summit implemented a multifaceted strategy that included:

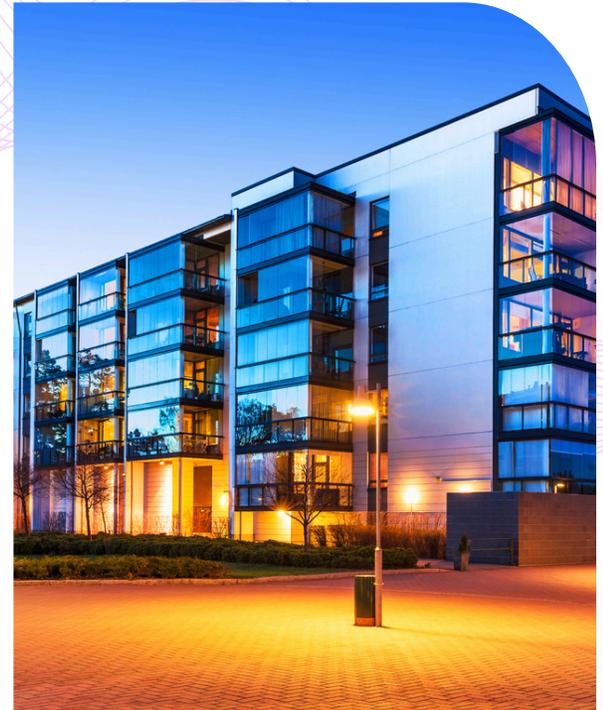
- **Deploying the Compliance Solution:** Implemented compliance software, to automate notifications for new and existing residents about tenant insurance requirements. This integration with the landlord's ERP system ensured real-time updates on tenant insurance statuses, reduced administrative burdens, and helped achieve 100% compliance.
- **Advanced Analytics and Reporting:** Utilized advanced analytics to track and manage tenant insurance data. This included identifying policy cancellations, bad data, and fraudulent submissions, allowing for immediate corrective actions.
- **Enhancing their Risk Score:** Leveraged the 100% compliance status to create more attractive insurance submissions. This improved risk profile allowed us to secure better rates and coverage options from insurers for the company.

The Solution

Through this strategic approach, the client was able to:

- **Enhanced Risk Management:** Ensured all tenants had insurance, thereby reducing the company's exposure to tenant-caused claims.
- **Cost Savings:** Secured better coverage and significant savings on the company's real estate schedules.
- **Improved Compliance Program:** Achieved 100% compliance with tenant insurance requirements, with automated notifications for lapsed or canceled policies, while reducing administrative burden.

The REIT now enjoys optimized risk management and streamlined insurance compliance. The solution not only ensured all tenants had insurance but also provided better coverage and substantial savings. This comprehensive approach reduced administrative burdens and enhanced the company's overall insurance strategy.



ACHIEVED

100%

RENTERS INSURANCE COMPLIANCE WHILE REDUCING INSURANCE COST AND ADMINISTRATIVE BURDEN

"Implementing our compliance and insurance solution allowed the Real Estate Investment Trust (REIT) to achieve a higher level of risk management and compliance. Ensuring that all tenants had insurance, combined with better coverage and significant savings, demonstrates the effectiveness of a tailored approach in transforming insurance strategies for large property portfolios."

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