

LeaseTrack® | Case Study



18.23%
revenue increase
after 1 year



20.8%
increase in
exemption rate



33%
increase in
participation rate

HOW A LEADING MULTIFAMILY FIRM USED LEASETRACK'S PROPRIETARY SOFTWARE TO INCREASE REVENUE AND COMPLIANCE.

Historically, renters insurance was seen as an additional service to offer residents that was nice to have, but not a necessity. Today, that has changed. When renters insurance is required, tracked, and enforced with an accountability fee option, property owners are able to increase both compliance and ancillary revenue.

Our client, a luxury multifamily firm based in Miami, came to us with a goal of transferring risk away from the portfolio for their total resident population. We accomplished this target by driving 100% lease compliance within a 17-month period.

This approach allowed us to track policy status and conversions that went beyond any initial interactions with the original program as well as communicate with the non-compliant residents.

CHALLENGES

Increase insurance
exemption adoption rate

Eliminate leasing agents from
renters insurance process.

Increase resident
participation rate.

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IMPACT

Before adopting the LeaseTrack solution, only 75% of this client's resident population enrolled in their risk management program. At the 6-month mark it dipped slightly down to 68.66%. This is normal and expected behavior as it often takes a long ramp period to detect meaningful change and transfer of risk. Change management is an involved process, and it takes time to ensure a positive user experience through strong communication, engagement, resources, and training.

BENEFITS

Within the one-year mark, the total resident participation rate had risen up to 96%, a of 28% increase in just a year. By month 17, the participation and compliance rate had ramped all the way up to 100%. This means there is protection for this client for every single resident in this portfolio. Whether a resident causes a total loss, or minor damage, the property owner is protected either way.

This client now also has an additional revenue stream due to implementing the LeaseTrack solution. Ancillary income can complement an existing renters insurance solution and help turn risk into profit. The funds that are generated can be used in a captive

insurance program which are perks usually only third-party insurers have seen in the past.

LeaseTrack's comprehensive platform includes captive formation and management, insurance certificate tracking software, claims servicing, and dedicated account support throughout the life of the program. By creating a vehicle to mitigate resident-caused losses, our clients are able to capture underwriting profit, and self-insure in other areas of business.

RESULTS

At the 6-month mark, we grew our client's ancillary income from almost nonexistent, to an overall increase of 7.6%. At the one year mark, it increased 18.2%, and by month 17 (current as of the time of this writing) it increased an additional 30.6% since inception. Ancillary income streams typically compound over time and provide an excellent way for property owners and managers to transfer their risk effectively.

LEARN MORE



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