

Annex Secures Lloyd's Coverholder Status and Launches New Private Flood Offering

Annex, has been granted coverholder status by Lloyd's of London, enabling them to launch a new to market private flood offering for residential properties.

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EINPresswire.com/ -- Specialty MGA
Annex has been granted coverholder status by Lloyd's of London. As a coverholder, Annex will now have full

access to the London-based marketplace. As a result of achieving coverholder status the firm is launching a new to market private residential flood option written on Lloyd's paper.

Charlie Sido, chief executive officer of Annex said: "Having direct access to Lloyd's is crucial for our ability to meet the product expectations of our retail agencies. In addition to our new private flood offering, our agency partners can expect to see new products and capacity in the coming months as a result of achieving coverholder status."

Annex's new private flood option complements their existing product set, bringing both inland and coastal private flood solutions to their clients. "This new flood product shows our continued commitment to meeting the demands of our customers. It also aligns with our core strategy of building a preeminent MGA focused on property-cat business" said Scott Sauter, chief underwriting officer for Annex.

The MGA currently offers multiple private residential flood solutions across 11 states, with plans for further expansion in coming months. Annex offers up to \$3.3m in flood coverage, with no elevation certificate required to quote or waiting period. Policies can be quoted and bound in approximately 90 seconds. In addition to private flood, Annex also offers an E&S homeowners product focused on coastal properties in 7 states. Plans to expand this product to additional states within the next few months are already in the works.

Annex has partnered with leading digital-first insurance retailers reaching insurance consumers in new ways. All products offered by Annex are accessed by retailers directly either through an



API or via annexrisk.com. This process allows clients to quote, bind, and issue a policy faster than many tech-forward admitted providers. As the property market continues to struggle, Annex blends a digital sale with market-leading underwriting to address the unmet needs of consumers and agents.

About Annex

Annex entered the insurance market in 2023 as a digitally-driven Managing General Agency (MGA). Annex leverages cutting-edge data and technology to deliver transactional efficiency for retail insurance agents and profitable underwriting portfolio returns for their carrier partners. Annex is currently writing E&S homeowners in Florida, Georgia, New Jersey, North Carolina, South Carolina, Texas and Virginia. Private flood is offered in Arizona, California, Florida, Georgia, Maryland, New Jersey, North Carolina, Pennsylvania, South Carolina, Texas, and Virginia. The firm works with over 10,000 retail agencies nationwide. For more information, please visit annexrisk.com.

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