

Residential Flood - Product Overview

Eligible States	AL, AZ, CA, FL, GA, MA, MD, MS, NJ, NC, PA, SC, TX, and VA
Maximum TIV	\$3.3m
Carrier Partners	Certain Underwriters at Lloyd's of London, rated "A+" by AM Best Spinnaker Specialty Insurance Co., rated "A-" by AM Best
Occupancy Types	Most types of residential dwellings, including single family homes, buildings with up to 4 families, and condominium units
Lender Compliance	Coverage meets federal compliance standards for flood insurance in Special Flood Hazard Areas (SFHAs).

Coverage Limits & Deductibles

Dwelling Limit	Maximum of \$2m
Other Structures	The lesser of 10% of Coverage A, or, \$50k
Contents Limit	Maximum of \$1.3m
Loss of Use	\$2,500 included in all policies, with additional living expenses coverage available up to \$25k
Deductibles available	\$500, \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, and \$25,000 Note: Deductibles apply separately to dwelling and contents coverage

Annex **does not** require an elevation certificate to quote or bind flood coverage and there is **no waiting period**

Ineligible Risks

What makes a home ineligible?	<ul style="list-style-type: none"> - Vacant home or homes in foreclosure - Homes with prior flood losses - Insureds with history of misrepresentation or fraud - Homes built over water - Certain very low lying coastal areas or areas with close proximity to certain major rivers - Non-elevated V zone risks
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Residential Flood - Risk Appetite

What makes us a good fit?

- Risk appetite is broad across both coastal and inland areas.
- Eligibility is determined at the property level.
- Homes that are not a good fit for this program will be quickly declined in order to save agents time

Annex is built for the cross-sell

A low-cost option for most homes, including in coastal areas

Underwriting

Key underwriting rules

- Dwelling coverage cannot exceed dwelling replacement cost
- Contents coverage cannot exceed contents replacement cost
- All limit values should be rounded to nearest \$1000, ALE limits should be rounded to nearest \$500
- Minimum dwelling coverage of \$50,000
- Quotes are eligible for 30 days

Is there an underwriting review? The system declined a risk.

Our platform is engineered to make quoting and binding extremely quick and easy for agents, and, deliver highly tech-enabled underwriting. Eligible quotes are immediately bindable with no waiting period; however, there is no manual underwriting review or override available at this time.

Moratoriums

Moratoriums will be automatically displayed in the portal for agents.

What's not covered by this policy?

- Fire or other perils associated with a homeowners policy
- Watercraft or autos
- Earthquake

What are the taxes and fees listed here?

- Broker Fee: Portion of the premium that is paid to Annex to cover the costs of issuing the policy, including state filings and administrative expenses.
- Surplus Lines Tax: Percent of premium and fees paid to state insurance regulators, generally between 3% and 6% depending on state.
- Stamping Fee / Assessment Fee: Percent of premium and/or fees paid to state insurance regulators, generally <1%.
- FL: FLSO Service Fee: Florida Surplus Lines Services Office.
- MS: MWUA Non-admitted Policy Fee

Residential Flood - Making the Sale

Payment Methods	<ul style="list-style-type: none">- Credit Card (3% non-refundable fee)- ACH (\$5 fee)- Escrow (lender MUST be willing to pay). If payment is not received by the policy effective date, the policy will enter a 30-day grace period after which it will be cancelled.
Payment Frequency	Pay in full; no monthly pay available
Terms and Conditions	Application must be e-signed by the insured within 7 days
Questions	Email support@annexrisk.com or call 415-209-5469.

After The Sale

Documents and Signatures	<ul style="list-style-type: none">- The agent and the insured will receive a complete policy packet via email containing the declarations page, surplus lines documents, policy, and application- The insured must e-sign this document within 7 days of receipt.- If the insured does not sign this document within 7 days, the document will expire and the policy will be flat cancelled.
Endorsements & Cancellations	<ul style="list-style-type: none">- Email requested endorsements or cancellations to support@annexrisk.com or call support at 415-209-5469.- Requested endorsements and cancellations will be processed within one business day.
Renewals	<ul style="list-style-type: none">- Renewal offers are sent 60 days prior to the renewal date and billed based on the prior year's payment method.
Claims	<ul style="list-style-type: none">- The policy documents will indicate the carrier's name, contact information, and claims process.

Annex **does not** conduct property inspections for flood policies