



Neptune Flood Insurance

Overview, Guidelines and FAQs

May 26, 2022

Attune Insurance Services, LLC, 83 Maiden Lane, Floor 6, NY, NY 10038 is an insurance producer licensed in all states and the District of Columbia. Visit www.attuneinsurance.com for full corporate, licensing, and legal information. Copyright © 2021 Attune Insurance Services, LLC. All rights reserved.

What is Neptune Flood?

Neptune Flood is a private digital flood MGA that aims to make getting a flood quote easier, less expensive, and offer better coverage than the [National Flood Insurance Program \(NFIP\)](#).

They can offer flood coverage to almost any business in minutes and without the need for an elevation certificate (EC) or replacement cost estimate. You are able to write up to \$4 million in building coverage and include up to \$25k in Business Interruption coverage. [Attune Portal](#)

Neptune uses a number of carriers to place risk. All carriers are rated "A" (Excellent) or better by A.M. Best. Further, Neptune doesn't require agents to have certification/education requirements to sell Neptune as the NFIP does.

[Learn more about Neptune Commercial Flood](#)

[View a sample commercial flood policy](#)

How to quote on the Attune Portal?

We now provide Flood quotes to all eligible insured accounts through our new integration partner Neptune Flood.

- On the account creation page, you will see a Neptune Flood card if the location is eligible. You will also see a flood insurance quote indication on the accounts page under the BOP+ card if the location is eligible.
- Selecting the "View quote" link will open the Neptune agent portal in a new browser tab. Here you will see the details of the submitted quote for the selected insured.
- Many of the details have been prefilled and you **are required to update all information** to be accurate. This may lead to a premium change given the updated quote.
- Once you have updated information, the policy may be bound in the Neptune agent portal.
- Your insured will be emailed a link to a document for eSignature. A signature is required within 30 days from the effective date. They will be required to provide payment (debit, credit card, or ACH) in order for the policy to become active.

Endorsements and Policy Changes

For questions or to request a change to a policy, please contact the Attune customer care team at help@attuneinsurance.com or call us at 888-530-4650.

Reporting a Claim

To report a claim, please contact Neptune Flood at 727-202-4815 or email them at support@neptuneflood.com.

[Learn more about what to expect during the claims process.](#)

Coverage

- Building Coverage up to \$4,000,000 and Contents Coverage up to \$500,000.
- Option to add \$25,000 in Business Interruption insurance that provides \$500 a day for up to 50 days after a 14-day wait period. So, if your client's building is closed for 64 days after a flooding event, they would collect \$25,000 in Business Interruption Coverage.
- Unlike an NFIP policy, Neptune covers tenant improvement and betterments with no sub-limit.

Eligibility

- Non-residential risks.
- Building square footage:
 - A & X Zones: No minimum, maximum 100,000 square feet
 - V Zone: No minimum, maximum 25,000 square feet
 - Note: based on the entire building square footage, not only the occupied or leased/rented space
 - Available in every state but Alaska and Kentucky

Commission

- 10% for new business
- 8% for renewal

Things to know

- Flood damage is expensive, the average commercial flood claim is \$90,000.
- Flooding is a risk for any business, regardless of location. Most of the damage from recent storms occurred outside of "high risk" flood zones. When Hurricane Harvey hit Houston, 70% of the flood claims were at locations not required to carry flood insurance. Wherever it rains, it can flood.
- The client has an SBA Loan? Great news! The SBA now accepts private flood insurance to satisfy their flood insurance requirements.
- The client only renting or leasing commercial space? Buy Contents coverage only or also protect the building by adding the owner as an additional insured.

The Comparison	Neptune Commercial Flood			NFIP Commercial Flood		
Building Coverage	\$4,000,000			\$500,000		
Contents Coverage	\$500,000			\$500,000		
Additional Coverage	Yes! Business Interruption up to \$25,000			N/A		
Replacement Cost Estimate`	NO			Required for general property		
Waiting Period	No wait on real estate closing. Otherwise, 10 days.			No wait on real estate closing. Otherwise, 30 days.		
Available Deductibles	\$1,250	\$2,000	\$5,000	\$10,000	\$25,000	\$50,000

In each flood loss, the Deductible amount applies separately to Building Property (Coverage A) and Personal Property (Coverage B)

Frequently Asked Questions

Appetite and Eligibility

1. What states is the NEPTUNE flood product available in?
 - All states EXCEPT Alaska and Kentucky.
2. What flood zones does NEPTUNE write?
 - Eligibility is based on the following building square footage
 - A & X Zones: No minimum, maximum 100,000 square feet
 - V Zone: No minimum, maximum 25,000 square feet
3. What are the minimum and maximum building square footage covered by a Neptune commercial flood policy?
 - We do not insure buildings over 100,000 square feet.
 - If you are a renter of a unit in a building larger than 100,000 square feet please still enter the total building size and be sure to
 - select that you are a renter and
 - do not purchase any building coverageIf you are a renter who is required to purchase building coverage and the building is larger than 100,000 square feet then you are not eligible for coverage with Neptune.
 - For only V zones the maximum is 25,000 square feet. Please note this is not limited to the space you are leasing/renting but rather the entire building's square footage.
 - For apartment buildings, RCBAP, mixed-use buildings along with hotels, motels, and inns we limit the building size to 80 units per building.
4. Does Neptune write residential risks with Attune?
 - At this time, only non-residential risks are quotable in the Attune Portal.
 - Neptune Flood quotes for residential risks, however, are still available to Attune-appointed brokers. You may access residential quoting by opening a Neptune quote via the Attune Portal, clicking the 'Neptune Agency Portal' link at the top of the new tab that appears, and creating a new quote with the residential address.
5. Does NEPTUNE write excess of FEMA?
 - No, this is primary only coverage.
6. My commercial building has a basement, will you write it?
 - Neptune only covers basements if your building is in a X or A zone. We do not cover basements in V zones.
7. Up to what limits will NEPTUNE write?
 - Up to **\$4,000,000** for building coverage

- **\$500,000** for contents
 - Contents ONLY Coverage is available
 - **\$25,000** for business interruption
 - provides **\$500** a day for up to **50 days after a 14-day wait.**
 - \$25,000 = 64 Days
8. What is the coverage limit for apartments, mixed-use, and hotels/motels/inns?
- If under 10 units, we require a minimum of \$50,000 per unit.
 - If over 10 units, an overall building minimum of \$500,000 is required.
 - In both cases, a maximum of \$4,000,000 may be purchased.
9. What does Neptune's optional Business Interruption insurance cover?
- Neptune's Business Interruption covers up to \$25,000, providing \$500 a day for up to 50 days after a 14-day waiting period. So, if your business operations are suspended for 64 days after a flooding event you would collect \$25,000 in Business Interruption coverage. The NFIP offers no such optional coverage.
10. Can a flood policy have multiple locations?
- No, each flood policy can only have one location so if there are multiple locations then they will need multiple flood policies.
 - Our portal will only allow them to write one location at this time so any additional locations will need to be quoted by the Customer Care team.

Payment and Billing

11. What deductibles does NEPTUNE offer?
- \$1,250
 - \$2,000
 - \$5,000
 - \$10,000
 - \$25,000
 - \$50,000

Note: In each flood loss, the Deductible amount applies separately to Building Property (Coverage A) and Personal Property (Coverage B)

12. Is there a minimum premium?
- 25% + Fully Earned Policy Fee
 - Minimum Earned Premium for the Policy will be calculated as the "Policy Fee" + the greater of:
 - 25% of the full-term premium as described on the "Declarations Page", including endorsements; and

- Pro-rata percentage of the full-term premium as described on the "Declarations Page", including endorsements, based on the number of days this Policy was in force divided by the total number of days of the Policy term.

13. Can I do premium financing for my commercial policy?

- Yes, but Neptune does not provide the financing. You will need to secure financing from a third party. We require you to add the premium finance company as additional interest and provide us with a copy of the premium finance agreement post-bind.

14. Can I bill my mortgage with Neptune for my commercial policy?

- Neptune does not provide the option to bill your mortgage for commercial policies. You will however have immediate access to your policy documents after binding.

15. Does Neptune offer payment plans or is the premium required to be paid in full?

- Premium is required to be paid in full.

Claims

16. Are claims settled at replacement cost (RC) or actual cash value (ACV)?

- All commercial policies, even with the NFIP, are settled at ACV.

17. What is the average paid flood claim for Commercial?

- The average commercial flood claim is \$90,000.

Miscellaneous

18. What is flood?

- Think of flood as any rising water, rapid rain accumulation, coastal flooding, mudflow.

19. Does your form basically exclude all Ordinance in Law requirements?

- Neptune does provide \$30,000 in Increased Cost of Compliance Coverage (Coverage D). There are some exclusions based on specific ordinances and circumstances.

20. How will we be notified of waiting periods?

- Listed on quote and set to 10 days as the standard. There is also an acknowledgment of the waiting period that is required to be signed within the application.

21. What is the building designator?

- This is not a required field but can be used if your building has a unit number or if you are quoting multiple buildings at the same address (Bldg 1, Bldg A, etc).

22. What is the policy renewal process?

- The renewal process begins 75 days before the renewal and a total of 8 notifications can be sent by the renewal date to ensure the insured pays and signs the renewal application.

23. Is there a way to add more Mortgagees or does it limit to 3?

- Yes but this will require a reach out to Neptune to have an endorsement added to the policy.