

No. 2023-7921

**Official Order  
of the  
Texas Commissioner of Insurance**

**Date:** 05/02/2023

**Subject Considered:**

Neptune Flood Inc.  
400 6th Street S  
Saint Petersburg, Florida 33701

Consent Order  
TDI Enforcement File No. 30631

**General remarks and official action taken:**

This is a consent order with Neptune Flood Inc. (Neptune). Neptune failed to timely file surplus lines policies and related documents. Neptune has agreed to pay an administrative penalty of \$23,600 for these violations.

**Waiver**

Neptune acknowledges that the Texas Insurance Code and other applicable law provide certain rights. Neptune waives all of these rights, and any other applicable procedural rights, in consideration of the entry of this consent order.

**Findings of Fact**

1. Neptune, organization identification number 18369594, holds a surplus lines license issued by the Texas Department of Insurance.
2. Pursuant to TEX. INS. CODE § 981.105(a), a surplus lines insurance agent must file with the Surplus Lines Stamping Office of Texas either:
  - a. a copy of the policy issued or
  - b. if the policy has not yet been issued, a copy of the certificate, cover note, or other confirmation of insurance delivered to the insured.

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This information is due not later than the 60th day after the later of the effective date or the issue date of new or renewal surplus lines insurance.

3. In 2021 and 2022, Neptune filed surplus lines policies late.
4. Neptune represents that it audited its own records and determined that its office staff had inadvertently failed to file surplus lines policies on time. Neptune self-reported the audit results, filed the policies, paid the associated taxes, fees, and penalties, and has implemented new procedures to avoid future violations.

## Conclusions of Law

1. The commissioner of insurance has jurisdiction over this matter pursuant to TEX. INS. CODE §§ 82.051-82.055, 84.021-84.044, and 981.105.
2. The commissioner of insurance has authority to dispose informally of this matter under TEX. INS. CODE § 82.055, TEX. GOV'T CODE § 2001.056, and 28 TEX. ADMIN. CODE § 1.47.
3. Neptune has knowingly and voluntarily waived all procedural rights to which it may have been entitled regarding the entry of this order, including, but not limited to, issuance and service of notice of intention to institute disciplinary action, notice of hearing, a public hearing, a proposal for decision, rehearing by the commissioner, and judicial review.
4. Neptune violated TEX. INS. CODE § 981.105(a) by failing to timely file new or renewal surplus lines policies and related documents.

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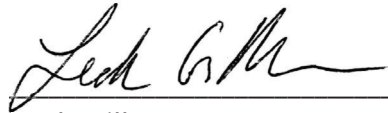
## Order

It is ordered that Neptune Flood Inc. must pay an administrative penalty of \$23,600 within 30 days from the date of this order. The administrative penalty must be paid as instructed in the invoice, which the department will send after entry of this order.

DocuSigned by:  
  
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Cassie Brown  
Commissioner of Insurance

Recommended and reviewed by:



Leah Gillum, Deputy Commissioner  
Fraud and Enforcement Division



Allison J. Anglin, Staff Attorney  
Enforcement

**Affidavit**

THE STATE OF FLORIDA

§

COUNTY OF PINELLAS

§

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Before me, the undersigned authority, personally appeared the affiant, who being by me duly sworn, deposed as follows:

"My name is James Steiner. I am of sound mind, capable of making this statement, and have personal knowledge of these facts which are true and correct.

I hold the office of Chief Operating Officer and am the authorized representative of Neptune Flood Inc. I am duly authorized by the organization to execute this statement.

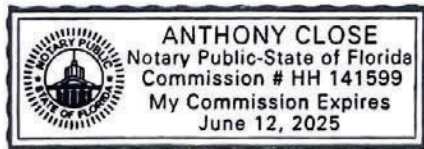
Neptune Flood Inc has knowingly and voluntarily entered into the foregoing consent order and agrees with and consents to the issuance and service of the same by the commissioner of insurance of the State of Texas."



Affiant

SWORN TO AND SUBSCRIBED before me on April 17, 2023.

(NOTARY SEAL)



  
\_\_\_\_\_  
Signature of Notary Public

Anthony Close  
\_\_\_\_\_  
Printed Name of Notary Public