

Webinar Q&A | Expert Industry Panel

Marine Cargo Insurance: Expert Q&A for Brokers



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Distinguished.
MARINE CARGO

Allie De Sieno:

Hello everyone, and thank you for joining us for our webinar, *Marine Cargo Insurance: Expert Q&A for Brokers*. My name is Allie De Sieno, and I am the Assistant Vice President of Marketing Communications here at Distinguished. I'm very excited to be leading the discussion today with members of our Marine Cargo Insurance program.

Before we get started, just a quick note that we will be sending all registrants a copy of the slides, the webinar recording, and a PDF with the questions and answers from today's session. Also, if anyone has a question during the presentation, there is a Q&A button on the top right of your screen, so feel free to put your question there.

Distinguished is a leading national insurance MGA and program manager, providing specialized insurance programs for marine cargo, real estate, community associations, hotels, restaurants, cyber liability, fine art and collectibles, inland marine, executive lines, crisis management, surety bonds, transactional risk, and environmental and construction professional insurance.

During this 30-minute session, you'll learn about our new Marine Cargo Insurance program and understand how this solution can help you better protect your clients' businesses.

Joining us today are Ralph Salce. Ralph is the President of Distinguished Marine Cargo, bringing more than 30 years of experience in ocean marine operations and portfolio underwriting. Prior to joining Distinguished in 2025, he led the Ocean Marine division in Tokio Marine America and held senior leadership roles focused on strategic planning, profitable growth, and operational excellence. Throughout his career, Salce has built and led high performing teams while as driving sustainable growth across marine cargo lines.

Also joining us today is Ralph Santoro. Ralph Santoro brings more than 50 years of experience in marine underwriting with deep expertise across cargo, hull, and liability business. He began his career with INA in 1972 and went on to hold underwriting leadership roles with AIG, St. Paul, Allianz, Hanover, and Tokio Marine. Over the course of his career, he has worked across US and London markets and helped to build and lead marine cargo products throughout the Southeast. After retiring from Tokio Marine in 2021, he continued consulting with insurance agents before joining Distinguished Marine Cargo in December 2025.

And just a quick note: to make things easier for this discussion, we will be differentiating the Ralphs as New York Ralph and Atlanta Ralph. So let's jump right in.

This first question is for you, New York Ralph. Can you please tell us what is marine cargo insurance?

Ralph Salce:

Marine cargo insurance, basically think of it as property insurance for goods that are being moved around. It also can include while the goods are stored somewhere, or it could include coverage after delivery. It can also provide coverage on a world-to-world basis, helping protect cargo throughout its journey.

- Allie De Sieno: Before we dive into the specifics of marine cargo insurance, can you explain a little bit more about how this differs from motor truck cargo insurance?
- Ralph Salce: Yes. We do get a lot of confusion sometimes with agents and brokers. The differences with respects to marine cargo insurance versus motor truck cargo. Motor truck cargo is designed specifically for goods that are being transported by truck domestically, and it's generally designed to protect the trucker's liability for the cargo they are carrying.
- Marine cargo is much broader. It actually covers the goods as they move through different modes of transportation, including truck, rail, air, or vessel throughout the supply chain. The coverage is also focused on protecting the cargo owner's goods instead of the trucker.
- Allie De Sieno: Atlanta Ralph, can you help us understand why is marine cargo insurance important for businesses?
- Ralph Santoro: A standard commercial property policy is generally designed to cover the fixed property. In most cases, it does not cover goods while they're in transit. Marine cargo insurance can provide coverage that may not be available in a standard commercial policy, including coverage for international transit, which is typically excluded from the commercial policy. There are a lot of points during the shipping process that loss can happen: in the warehouse, while it's on the truck, on the vessel and overseas during the inland transit. So this is why we suggest the marine cargo be put in place to cover those goods while they're in transit.
- Allie De Sieno: This really does highlight why marine cargo insurance should be an important part of the conversation.
- New York Ralph, I know you've worked with a wide range of businesses over the years. Can you share a few examples?
- Ralph Salce: We work with a wide range of businesses and different products that we've insured over the years. For example, we've written toy manufacturers, importers of inkjet and toner cartridges, computer imaging supplies, perishable foods, beauty supplies, electronics, and home goods. If a business is moving goods through the supply chain, then there may be a need for marine cargo coverage.
- Allie De Sieno: When you're dealing with shipping, I'm sure one of the first questions brokers have is, where is the coverage available? Atlanta Ralph, can you walk us through that?
- Ralph Santoro: Coverage is available for businesses in all 50 US states that have goods shipped worldwide, either import or export.

Allie De Sieno: Can you tell us who is the carrier behind our Distinguished Marine Cargo program?

Ralph Santoro: The carrier behind what we are writing at the present time is Allianz, a global leader in Marine Cargo Insurance.

Allie De Sieno: New York Ralph, what types of businesses and goods are a good fit for this program?

Ralph Salce: A broad range of goods are a good candidate. We can work with manufacturers, distributors of finished products, companies that handle machinery and equipment, and food and beverage businesses, including alcohol. We can also do electronics and wearing apparel and just about anything that is moved as merchandise and as commerce.

Allie De Sieno: Atlanta Ralph, so what businesses should have marine cargo insurance?

Ralph Santoro: Businesses that ship and receive or store goods in transit, importers, exporters, manufacturers, freight forwarders, logistics companies, e-commerce sellers. It is especially important to consider when goods moving internationally or passing through multiple stages of transit where there can be more opportunities for loss or damage along the way.

Allie De Sieno: We've talked about who marine cargo insurance is for and the types of businesses that may need it, but can we get into the coverage a little bit more? New York Ralph, what does our program offer?

Ralph Salce: The program provides all-risk coverage for physical loss or damage from any external cause. Coverage can follow shipments across multiple modes of transportation, including ocean, air, rail, truck, and barge, and it can be either domestic or international.

Coverage can also extend to goods while they are being stored before or after delivery. The program offers several coverage options depending on the customer's operations and needs. For example, stock throughput can follow goods from raw materials all the way through the finished product.

There's also ocean and inland transit coverage for shipments moving across borders by sea, domestic inland transit for shipments moving just within the US, and foreign inland transit for overland movements outside the US. We also offer contingent coverage, which provides secondary insurance when the insured is not the responsible party for the cargo but doesn't want to get caught in the event of a loss with inadequate insurance.

Allie De Sieno: What about non-eligible goods or exposures? What will we not cover?

Ralph Salce: Our program has some exclusions, and these are probably going to be what we consider more exotic cargoes or more non-typical cargoes that you see. And that would include livestock, new automobiles, standalone stock risk or warehouse risk, and also hazardous goods such as radioactive materials, which are also excluded.

Ralph Salce: There are also standard marine cargo exclusions that apply for just about every marine cargo policy such as delay, inherent vice, radioactive contamination, or losses arising from chemical, biological, biochemical, or electromagnetic sources. So basically there's some very specific exclusions in all cargo policies with respects to these types of exposures.

Allie De Sieno: Atlanta Ralph, can you walk us through how coverage attaches to a shipment and follows it through the journey?

Ralph Santoro: It depends on the policy wording and the terms of sale between buyer and seller. Those terms determine who is responsible for the goods at each stage of shipment and who is responsible for arranging the insurance. That's where Incoterms come into play. There are a set of internationally recognized trade rules that define responsibilities, costs, and risk between buyer and seller. Depending on the policy, coverage may begin when the goods leave the origin point, are loaded onto the first conveyance, or reach an agreed starting point.

Coverage typically ends at the location or event defined in the policy or the sales terms, such as final delivery or another agreed handoff point. Distinguished policies can extend coverage for up to 60 days before the shipment or after delivery of the goods at storage. That can be helpful when a client has a third-party location to store goods between production and shipping or when an unexpected delay requires temporary storage after the shipment reaches its final destination.

Allie De Sieno: New York Ralph, can you tell us what limits are available through the program?

Ralph Salce: We offer different limits for conveyance and warehouse, and we can offer up to \$25 million for any one conveyance, any one location or storage locations.

Allie De Sieno: For brokers who may not regularly place marine cargo, what are some of your recommendations to start that conversation?

Ralph Salce: I'd start with real-life examples. A lot of clients may not even know that they have a need for cargo insurance. But in essence, if they import anything, if they export anything, if they buy anything through a wholesaler domestically, chances are they may need a cargo policy. It's basically understanding the client's needs so that you can sort of have that conversation and try to offer them the marine cargo placement.

Allie De Sieno: That's a really good takeaway. Making the conversation specific to how clients are actually moving and understanding where potential gaps could come into play is very important.

Atlanta Ralph, why do brokers choose Distinguished? Why should they come to us?

- Ralph Santoro: There are several things that can make the program a good fit for the middle-market accounts. It is backed by A+ rated admitted paper with deep marine expertise, and the program offers limits up to \$25 million per conveyance, warehouse, or storage location. We also have in-house underwriting focused specifically on marine cargo with binding authority that keeps communication direct and turnaround time consistent. Claims are handled directly with the carrier partner, so experienced marine claims professionals are involved from the start.
- Distinguished also provides broker support throughout the placement process, including guidance with submissions and sales support to help brokers place and retain these accounts. There is also certificate and reporting management, so policyholders can issue insurance certificates and manage shipment reporting online. This reduces administrative work after coverage is in place. And with the \$2,500 minimum premium, the program can be a fit for a range of middle-market accounts.
- Allie De Sieno: New York Ralph, what are some of the key factors that would go into determining the cost of marine cargo insurance?
- Ralph Salce: Pricing really depends on the individual account and several underwriting factors. For example, we look at things like the client's international and domestic shipment values, warehouse values, and the insured details, what exactly are we insuring, the loss history, and the type of commodities that are being shipped, either domestically or internationally. Every business has different exposures, so the cost depends on the specific operations and risk of that individual client.
- Allie De Sieno: It kind of goes back to what you had originally said about talking with the clients and trying to understand their business.
- Atlanta Ralph, once a broker has identified an opportunity, how can they get started submitting business?
- Ralph Santoro: It's pretty straightforward. Brokers can register through our website, complete the application, and send it to our marine cargo team at marinecargo@distinguished.com. From there, our team will review the submission and help determine the right coverage for the account.
- Allie De Sieno: New York Ralph, if brokers have additional questions or want to learn more, who should they reach out to?
- Ralph Salce: If you have any additional questions, feel free to reach out to either me or Ralph Santoro by email, or give us a call. You can also email us at marinecargo@distinguished.com for any submission or underwriting questions.

Allie De Sieno: We did receive a few questions ahead of the webinar, so we're going to go into those first. If you have questions, feel free to add them to the top right. Any questions we do not get to today, we will reach out to you directly afterward.

My first question is for Atlanta Ralph. How do I, as a broker, insure import shipments of merchandise?

Ralph Santoro: The first step is to actually give us the information that we need in order to underwrite the account. Some of the key information can include international and domestic values, warehousing values, loss history is very important, and commodity information. Providing those details gives the underwriter and the underwriting team a clearer picture of the risk and helps determine the right coverage for the account.

Allie De Sieno: It really comes down to giving the underwriting team a clear picture of how the clients' goods are moving and potential gaps in exposure.

New York Ralph, can you explain what war insurance is and when it comes into play?

Ralph Salce: Marine cargo is probably one of the few policies or insurance coverages that actually provide war insurance. War insurance covers certain losses or damage to cargo caused by war-related risks typically excluded from a standard cargo policy. Depending on the specific terms, this could include risks such as war, civil war, rebellion, insurrection, and related hostilities while goods are in transit. For this coverage, that program applies while the goods are onboard a vessel.

Allie De Sieno: Is the marine cargo policy rated on an all-risk basis?

Ralph Salce: Yes. It's written on an all-risk basis, which provides broad coverage for physical loss or damage from any external costs, and again, subject to certain exclusions and conditions outlined in the policy.

Allie De Sieno: Atlanta Ralph, does marine cargo coverage only apply while goods are in transit or can it also extend to storage?

Ralph Santoro: It can extend to storage in the warehouse either before or after the shipment has arrived, and it's subject to the terms of the policy. So the coverage isn't necessarily limited to the time when the goods are in transit.

Allie De Sieno: New York, what about docks with restaurant patron exposure? Is that something the program can cover?

Ralph Salce: No, that is not covered under a marine cargo program. That would be another type of marine exposure, but not marine cargo.

Allie De Sieno: What about vessel rentals, including hull, BI and PD? Can our program cover that?

Ralph Salce: No. Our marine cargo program does not offer this coverage. That's another type of marine policy, but not marine cargo-specific.

Allie De Sieno: New York Ralph, what valuation is required for warehouse coverage endorsements?

Ralph Salce: We offer two valuation options. The first is the sound market value on the date of the report or loss. In other words, we value the goods as sound market value at the time of the loss. The second is the assured's selling price, less non-incurred expenses for goods sold, but not yet delivered.

Allie De Sieno: It looks like we have a few minutes left, so I'm looking over the chat to see what questions we have. Are claims settled in US dollars only?

Ralph Salce: No, they can be settled in foreign currency as well. So it would be the dollar equivalent in a foreign currency that could be converted.

Allie De Sieno: Another question we got was, how does this differ from stock throughput coverage?

Ralph Santoro: Stock throughput can follow the goods from the time they leave the warehouse to the ultimate destination, but it also covers the goods sometimes while being processed at a different location so the final product can be shipped back to the US. Now, Ralph can better analyze and describe what we do in a stock throughput policy.

Ralph Salce: There technically is no difference. Marine cargo insurance is when you add domestic transit and warehousing to a marine cargo policy, in essence, you're providing a stock throughput, which means from the beginning of the risk all the way through the end. Sometimes stock throughputs include processing, so that can be added to a marine cargo policy as well, so that you go from raw materials, into a factory doing some kind of processing, then it gets into a finished product, then that product gets shipped out to a customer throughout that whole process. That can be covered under a marine cargo policy.

Allie De Sieno: Do you have a supplemental application, and where do we send submissions? We briefly discussed sending them to marinecargo@distinguished.com, but can you address the supplemental application?

Ralph Salce: We only have one application for all exposures related to a marine cargo policy, including stock throughput. We'll ask for all information relevant to international shipments, domestic shipments, and/or warehousing.

If there's additional information, for example, sometimes some insurers may have a lot of very long schedules of locations that sometimes are provided as a supplemental Excel spreadsheet because that may not be able to fit in our application. But typically we capture most of what we need in our application, so you wouldn't really need a supplemental one.

Allie De Sieno: Is air cargo included?

Ralph Salce: Yes.

Allie De Sieno: Is Distinguished a market for cargo going from US to Venezuela?

Ralph Salce: I don't think there's any market in the US right now that can do that. Venezuela is still an OFAC restricted country, so no US company is allowed to trade there unless they have a special permission from the US government. Typically if you have a country that's OFAC sanctioned, you cannot insure, you cannot ship there unless you have a specific license to do so. That's very unique, and that requires a kind of different set of oversight.

Allie De Sieno: It looks like we are running out of time. So, any questions that we did not get to, we will be responding to those for you guys directly or in the material that we'll be sending out. As a reminder, we do send out all registrants a copy of the slides, the webinar recording, and a PDF with questions and answers from today's session. And of course, you can reach out directly to Ralph Salce and Ralph Santoro.

If you enjoyed today's webinar, stay up to date on our latest events by following us on social media. We do post about insurance market insights and industry news, and you'll learn about our latest free webinars and eBooks.

Thank you again to everyone who joined us for today's webinar and to our panelists, Ralph Salce and Ralph Santoro, for sharing their valuable insights. We hope you found this information useful and that you now have all the insights into our new marine cargo insurance program so you can better support your clients. Thank you again for joining us today. We hope to see you at the next one.

Marine Cargo Insurance

Below are additional attendee questions we could not address during the session.

General Questions

Q: What states is this available in?

A: Coverage is available for businesses in all 50 U.S. states that have goods shipped worldwide, either as imports or exports.

Q: How do I submit business?

A: Brokers can register through our website, complete the application, and send it to our Marine Cargo team at marinecargo@distinguished.com.

Q: Are claims settled in US dollars only?

A: No. Claims may also be settled in foreign currency, with the amount converted to its U.S. dollar equivalent.

Q: Would a dedicated underwriter be assigned to each submission or agency?

A: Yes, a dedicated underwriter will be assigned to each account.

Q: What is the commission?

A: 17.5%

Q: What is the difference between Marine Cargo and Inland Marine?

A: Motor Truck Cargo or Inland Marine Insurance is designed specifically for goods being transported by truck domestically, and it's generally designed to protect the trucker's liability for the cargo they're carrying. Marine Cargo is broader. It can cover goods as they move through different modes of transportation and throughout the supply chain, with coverage focused on protecting the cargo owner's goods.

Q: What are the best industries to target that would benefit from this coverage?

A: Any industry that ships, receives, or stores goods in transit

- Importers
- Exporters
- Manufacturers
- Freight forwarders
- Logistics companies
- E-commerce sellers

Q: Is this an all-risk policy?

A: Yes, It's written on an all-risk basis, which provides broad coverage for physical loss or damage from external causes, subject to the exclusions and conditions outlined in the policy.

Marine Cargo Insurance

Below are additional attendee questions we could not address during the session.

Coverage Details

Q: Does coverage apply to goods in storage?

A: Yes. Coverage can extend to goods held in warehousing or storage before shipment and after delivery, subject to policy terms.

Q: Is coverage available for docks with restaurant patron exposure?

A: No. Our Marine Cargo program does not offer this coverage.

Q: Is Coverage Available for Vessel Rentals, Including Hull, BI, and PD?

A: No. Our Marine Cargo program does not offer this coverage.

Q: What valuation is required for warehouse coverage endorsements?

A: The following options are available:

1. Sound market value on the date of the report or loss; or
2. The Assured's selling price, less non-incurred expenses, on goods sold but not yet delivered.

Q: What kind of transport vessels are included in this coverage?

A: Coverage can follow shipments across multiple modes of transportation, including ocean, air, rail, truck, and barge, for both domestic and international transit.

Q: Are there any types of cargo excluded from this coverage?

A: Yes, the following types of cargo are excluded:

- Livestock
- Automobiles
- Stand-alone stock risks
- Certain hazardous goods
- Standard marine cargo exclusions, including delay, inherent vice, and radioactive contamination
- Losses arising from chemical, biological, biochemical, or electromagnetic sources

Q: How does war strikes & terrorism apply to this program?

A: Our program provides war coverage for certain loss or damage to cargo caused by war-related risks while the goods are on board a vessel.

Marine Cargo Insurance

Below are additional attendee questions we could not address during the session.

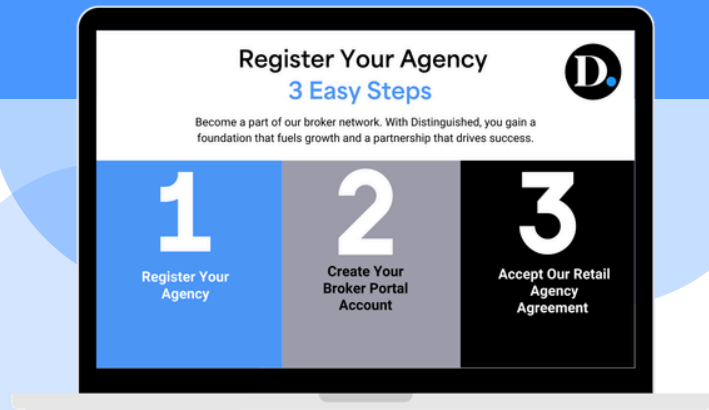
Q: How is Marine Cargo coverage different from Stock Throughput coverage?

A: There is essentially no difference. When domestic transit and warehousing are added to a Marine Cargo policy, it can provide Stock Throughput coverage, protecting the goods throughout the entire process. This can include coverage from raw materials, through processing and storage, to the finished product and its shipment to the customer.

Q: Is coverage available for goods being stored while inspected or held by U.S. Customs and Border Protection (CBP)?

A: Yes. Coverage is available for goods held by CBP.

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