

For Outstanding Performance in Supporting the Motion Picture Industry (the Envelope Please?): Insurance!

Something to Think about While Watching the Academy Awards this Sunday: Without Insurance, Movies Might Not Exist

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NEW YORK, February 24, 2016 ? Before the cameras started to roll for Best Picture nominees like *The Revenant* and *Mad Max: Fury Road*, the producers purchased insurance coverage to protect their substantial financial investment in the film, according to the Insurance Information Institute (I.I.I.)

?Severe weather can delay a film?s production, as can either an illness or an injury to a star performer,? said Janet Ruiz, the I.I.I.?s California representative, prior to the Sunday, February 28, Academy Awards. ?The people who finance and produce major motion pictures have always turned to the insurance industry to manage these risks.?

Insurance underwriters and risk managers provide counsel to film producers and their investors on issues such as on-set safety; when to film at remote locations; and how to protect the cast if dangerous stunts or scenes are to be filmed.

Filmmakers typically buy an insurance policy that offers the following coverages:

- **Cast protection:** Pays the costs incurred by the production company in the event a declared artist becomes unavailable due to illness, injury or death.
- **Negative, film & video tape protection:** Pays for damaged or lost film.
- **Faulty stock, camera & processing:** Pays the cost of reshooting or correcting unacceptable footage

caused by the inadvertent use of faulty raw stock, equipment, processing or editing.

- **Props, sets & wardrobe:** Pays for losses, damages and destruction related to property, sets, wardrobe, equipment of insured
- **Miscellaneous equipment:** pays for losses or damages including cameras, sound equipment, lighting, etc.
- **Third party property damage:** Pays for the insured's legal liability for real property (filming locations).
- **Extra expense protection:** Pays for extra expenses including sets, equipment and location.
- **Civil authority & commotion:** Pays for losses due to civil commotion that stops the filming.
- **Animal mortality protection:** Pays for loss of key animals in the film due to illness, injury or death.

“No one has ever nominated an actuary or a claims adjuster for an Academy Award,” said Ruiz. “Yet without them, the show would not go on.”

The I.I.I. has a full library of educational videos on its YouTube Channel. Information about I.I.I. mobile apps can be found here.

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