

GAD helps kickstart UK film and TV productions

News story

GAD plays a central role in a new £500m government scheme set to kickstart the UK film and TV productions affected by the coronavirus pandemic.



The Government Actuary's Department (GAD) has helped to deliver a project which is providing a £500m boost to the UK film and TV industries adversely affected by COVID-19.

The new 'Film and TV Production Restart Scheme', set up with the help of modelling and actuarial expertise provided by GAD, is set to help jumpstart productions.

Insurance issues

The UK's film and TV production sectors support more than 180,000 jobs and contribute more than £12 billion a year to the economy. However, the coronavirus global pandemic has led to severe problems for all aspects of production.

The extensive effects of lockdown and social distancing meant domestic production and filming projects were not able to get adequate insurance, so filming was halted or could not begin.

New scheme

In this 2-month long project, GAD worked with the Department for Digital, Culture, Media and Sport (DCMS) to create a compensation fund which complements commercially available insurance schemes so that cover is complete.

Actuary Jacqui Draper, who led on the project for GAD said: "Our expertise was at the heart of making sure the scheme could go ahead. The pandemic meant there was less appetite for insurers to provide the required level of cover

for film and TV companies when it came to issues such as paying out due to sickness delays or abandonment.

“We modelled the likely cost of supporting the industry just for these COVID-19 related risks and this meant DCMS was able to formulate the scheme.”

Future support

The UK-wide scheme will help delayed TV and film productions as they will be supported if future losses are incurred, due to COVID-19. The ‘Restart Scheme’ will be available to compensate productions after they have restarted and only where costs are then incurred due to delays or abandonment as a result of coronavirus.

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