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NEW COALITION ADVOCATES TO KEEP JOBS AND BUSINESSES PROTECTED FROM FUTURE ECONOMIC SHUTDOWNS

Aims to Develop Business Continuity Insurance in Public/Private Program

WASHINGTON, D.C., Oct. 28, 2020—The newly formed [Business Continuity Coalition \(BCC\)](#) brings together more than two dozen industries and companies, which represent more than 50 million workers, to develop a plan with policymakers and other stakeholders to protect American jobs and to limit future economic damage from pandemics and other national emergencies that cause business interruptions.

Closures and shutdowns caused by COVID-19 have significantly impacted the employees and operations of businesses across the country, and the BCC, representing the restaurant, entertainment, hospitality, gaming, retail, communications, broadcasting and real estate industries, encourages policymakers to take urgent steps to prepare for future risks.

The BCC is advocating for a public/private business continuity insurance program that, in the event of a government-ordered shutdown, will enable employers to keep payrolls and supply chains intact, helping to limit job losses and furloughs, reducing stress on the financial system, and speeding economic recovery when government-imposed limitations on operations are lifted.

“Restaurants across the country were the first shutdown by the pandemic and will be the last to recover,” said Sean Kennedy, executive vice president of public affairs, National Restaurant Association. “Restaurants that have managed to survive are faced with an uncertain future and long-term challenges as pandemic threats continue to loom. A public/private backstop for business interruption insurance will help remove one of the unknowns in rebuilding and help small and large business owners plan for the future.”

Patrick Kilcur, executive vice president, Motion Picture Association, and Jean Prewitt, president & CEO, Independent Film & Television Alliance, agree with the BCC’s critical objective and its importance to their industry. Kilcur said, “The American film, television, and streaming industry is a strong contributor to the U.S. economy, supporting more than 2.5 million jobs in all 50 states. COVID-19 has caused enormous uncertainties and challenges for our industry. We look forward to working with the BCC on a public/private insurance solution which will be essential as we navigate returning to production.”

“Insurance policies are vital to ensuring our industry can return to production in a meaningful way, and the entertainment industry looks forward to working with the BCC and the other stakeholders on this important initiative,” Prewitt stated.

The effort to create a plan for a public/private business continuity insurance program is in its early stages. The plan must meet the needs of a broad range of groups: the businesses and employers directly impacted, insurers, lenders and other creditors, policymakers, and importantly, taxpayers.

Steven A. Wechsler, president and CEO of Nareit, said, “We believe it is better to plan and prepare now for the future economic risks associated with pandemic-related and other potential government shutdowns of the economy rather than just wait for the next time.”

The need for such a program is not in doubt, said Jeffrey D. DeBoer, president and CEO of The Real Estate Roundtable. “The devastating economic impact of this pandemic and the unprecedented government-mandated shutdown has dramatically demonstrated the need for readily available and affordable business continuity insurance,” he said.

According to the coalition, there are a number of successful models that can provide guidance in structuring a business continuity insurance program. Among them are the Terrorism Risk Insurance Program originally enacted following the 9/11 attacks and the War Damage Corporation developed during World War II.

Steering committee members of the BCC include American Resort Development Association, Building Owners and Managers Association, Fox Corporation, Independent Film & Television Alliance, International Council of Shopping Centers, Motion Picture Association, NAIOP – Commercial Real Estate Development Association, Nareit, National Association of Realtors, National Restaurant Association, Sony Pictures Entertainment, The Real Estate Roundtable, and ViacomCBS.

The full list of BCC members is available at www.businesscontinuitycoalition.com.

About the Business Continuity Coalition

The Business Continuity Coalition (BCC), made up of business insurance policyholders from numerous industries, was created to advocate for the development of a public/private business continuity insurance program. A business continuity insurance program would help businesses protect their employees’ jobs and limit future economic damage from pandemics and other national emergencies that cause business interruptions and closures. The BCC is made up of organizations from the restaurant, entertainment, hospitality, gaming, communications, and broadcasting industries, as well as the apartment, healthcare, industrial, office, and retail real estate sectors. www.businesscontinuitycoalition.com

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