

Completion Bond Firm Media Guarantors Is Acquired By CAC Group

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Fred Milstein and Janet Comenos Getty Images; Media Guarantors

[Media Guarantors](#), a leading provider of [completion bonds](#) for independent film, along with the assets of its sister company SpottedRisk, has been acquired by big insurance brokerage CAC Group. It marks a major shift in a space with only a few key players.

President and CEO [Fred Milstein](#) will continue to lead Media Guarantors under its new structure. [Janet Comenos](#), CEO of SpottedRisk, will head CAC's Entertainment Practice.

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“We’ve been on a very rapid growth path over the past four years,” Milstein tells Deadline, as the firm expanded into Canada, Australia, the UK and Ireland and saw its insurer Axa XL offer additional capacity that’s allowed it to work on “even the largest indie films.” Milstein said he and CAC’s chief marketing officer Douglas Turk worked together some years ago at Aon’s entertainment practice and had kept in touch.

Media Guarantors just delivered Ron Howard survival drama *Eden* and bonded Mel Gibson’s *Flight Risk*. It bonded *The Surfer* starring Nicolas Cage, which premiered at Cannes. Five of its bonded films just screened at the Toronto Film Festival. It’s working with two features about to start shooting in South Africa and a number currently in production in Europe.

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SpottedRisk was founded in 2016, specializing in niche entertainment products like Disgrace Insurance. When it acquired Media Guarantors four years ago, pandemic insurance was top of mind as completion bond firms were reluctant to back productions without specific provisions for Covid. SpottedRisk and Media Guarantors worked together tried to tackle the issue and, Comenos said, bound more than 100 Covid policies. She called the CAC deal is “an exciting milestone” that will “enhance Media Guarantor’s ability to offer comprehensive entertainment solutions that address the unique risks and challenges of independent film production.”

Financial details of the transaction were not disclosed. SpottedRisk and Media Guarantors sat under holding company SpottedMedia, launched by Comenos and institutional investors led by Scooter Capital.

With approximately 350-400 films produced annually, and a significant portion of these projects being outside major studios, the role of Media Guarantors and other completion bonds specialists is vital to the industry that is mostly made up of really only three majors including Film Finances and Unify.

Completion bonds are contracts where the bond firm guarantees a film will be completed on time and on budget, protecting investors, banks, sales agents and distributors. If there are problems, the firm is on the hook for overages or other costs. Bonds mitigate risk, and without one it can be hard to get financing.

It’s CAC’s first acquisition in the entertainment space with more likely to come. CEO Mike Rice called the deal “part of our broader corporate strategy to invest in CAC Group’s specialty focus and establishes our foundation in the entertainment insurance space. We are well-positioned to make a substantial impact.”