

Equitas working with Congress on asbestos reform

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LONDON—Equitas Ltd. is holding discussions with U.S. lawmakers on asbestos liability reform proposals but considers passage of such legislation a “long shot,” one of the reinsurer’s top executives says.

“Congress has made enormous progress in fashioning legislation to establish an asbestos trust to deal with all asbestos claims, but much work remains to be done. The votes aren’t there to pass a bill yet,” said Scott Moser, managing director of Equitas, which is the runoff reinsurer for Lloyd’s of London syndicates’ pre-1993 long-tail liabilities.

“Achieving fair and affordable reform legislation in the coming year will be very difficult, and prospects are distinctly uncertain. But we will continue working intensely on efforts for congressional reform, so long as those efforts offer any reasonable prospects for success,” Mr. Moser said in a presentation at the company’s annual meeting in London Friday.

The Senate Judiciary Committee approved an asbestos liability reform bill in July, but insurers and some other former backers of the measure withdrew their support because of last-minute amendments that would increase their costs. The bill would create a national trust for asbestos claims, with defendant companies and their insurers providing most of the funding.