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(Alphonso Flatley IV)

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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 38 pages. OCLC Number: (OCoLC)49650530 Subject: Insurance companies -- United States. Excerpt: . . . ng of individual claims to provide immediate comfort to injured victims and their families in this time of need. Some of the worst-hit companies have been the first to step forward with commitments to fulfill their policyholder obligations. In fact, I would like to publicly commend all of our company witnesses before us today for their good faith in responding to this attack. The September 11 attack will exceed Hurricane Andrew as the most expensive disaster on American soil. But our countrys financial sector has absorbed the most egregious attack in history and remains strong for now and the future, and for that we should all be proud. Reports from A. M. Best, Standard and Poors and other rating firms have proclaimed that the insurance industry was well capitalized and is financially strong. In fact, today we will hear from A. M. Best, a company that has been providing analysis of the insurance industry for over 100 years. The short-term profitability of insurance companies may have been hit, but not the industrys fundamental soundness and safety. This Committee is dedicated to working with the financial industry to keep the promise alive for all Americans. We are strong and will continue to build on that strength well into the future. This morning we will first hear from the distinguished new Chairman of the SEC, Harvey Pitt, who is making his first appearance before our committee. I want to commend Chairman Pitt for his leadership in these trying times. He and the Commission acted swiftly and wisely to use for the first time their emergency authority to reduce regulatory restrictions that might have dampened liquidity...

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