

9/11 and Insurance: The Eight Year Anniversary - Insurers Paid Out Nearly \$40 Billion

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INSURANCE INFORMATION INSTITUTE

New York Press Office: (212) 346-5500; media@iii.org

Washington Press Office: (202) 833-1580

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NEW YORK, September 10, 2009 â€” The Insurance Information Institute (I.I.I.) has experts available to discuss the insurance implications of the September 11 terrorist attacks and the challenges insurers and their policyholders have faced eight years later.

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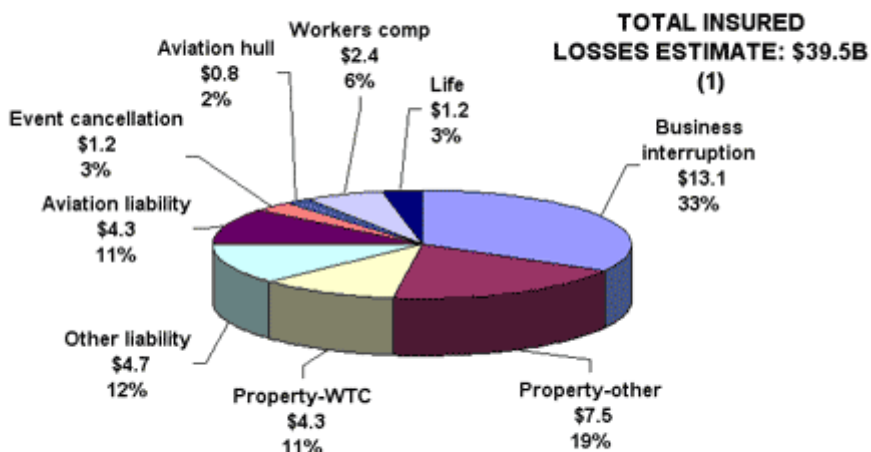
The 9/11 attack produced insured losses of \$39.5 billion (adjusted to 2008 dollars), including property, business interruption, aviation, workers compensation, life and liability insurance claim costs as shown in the graph below:

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A total of 2,976 people perished in the September 11, 2001 terrorist attacks in New York, Washington, D.C. and Pennsylvania, excluding the 19 hijackers. It was the worst terrorist attack on record in terms of fatalities and insured property losses, which totaled about \$23 billion (in 2008 dollars).Â

**SEPT. 11 INDUSTRY LOSS ESTIMATES
(\$B, Adjusted to 2008 Price Level)**



(1) Estimated September 11 industry loss at 2001 price level is \$32.5 billion.

Source: Insurance Information Institute.

9/11 was the largest loss in the history of insurance until Hurricane Katrina in 2005 when insurers paid claims totaling more than \$40 billion to help people along the Gulf coast rebuild their homes and businesses," said Robert P. Hartwig, the I.I.I. president and an economist. "Insurance claim dollars are playing an essential role in rebuilding Lower Manhattan."

The Insurance Information Institute has two reports online regarding terrorism and insurance: Terrorism Risk and Insurance, an Issue Update paper that is updated regularly; and 9/11 and Insurance: The Five Year Anniversary, a paper issued in September 2006.

The I.I.I. is a nonprofit, communications organization supported by the insurance industry.

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