

Insurers Win \$700+ Million Issue in World Trade Center Litigation

October 31, 2006

On October 31, 2006, the federal court presiding over the World Trade Center property insurance litigation handed insurers a major victory, striking more than \$700 million from the Replacement Cost claim of developer, Larry Silverstein. Based on arguments presented for the insurers by Zelle Hofmann, United States District Judge Harold Baer ruled: "Insurance against technological change and shifts in the political winds may very well exist in the marketplace, but no court has ever found that such coverage is included in a replacement-cost policy." The decision is reported in Westlaw.