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Mitigating Litigation

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Asbestos litigation has become the most costly mass tort in U.S. legal history. Since the 1970s, companies have paid out nearly \$70 million in court costs and settlements.

Experts believe asbestos lawsuits could be filed for another 50 years and reach a minimum of \$150 billion in litigation costs. More than 200,000 asbestos claims are pending in courts around the country, and experts estimate the number of lawsuits could exceed a million before litigation ends.

While the average survival for many mesothelioma patients can vary from six to 18 months, asbestos lawsuits can remain in the courts for years before a settlement or verdict is handed out to compensate patients. Many asbestos claims are filed by people who may have been exposed to the dangerous substance but are not sick, another reason why so many cases are pending. There are also varying discrepancies with who gets compensation for asbestos exposure and how much the victim is awarded, which can be anywhere from thousands to millions of dollars. As more companies go bankrupt because of increasing asbestos lawsuits, patients recently diagnosed with mesothelioma will have fewer legal options.

The Fairness in Asbestos Injury Resolution Act of 2006, a bill that would provide a \$140 billion trust to be doled out to patients and their families, would allow victims to receive money immediately for medical bills and expenses without fighting the court system for several years. Awards would be made on strict medical criteria and set a cap for damages. A source of controversy is that the bill would also protect companies from future asbestos litigation. The bill was introduced in June 2006, and the Senate is expected to vote on it later this year.