



## **For Immediate Release:**

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### **Nation Unprepared for Mega-Catastrophe**

#### *Business Leaders Step Up with Solutions, As Hurricane Season Approaches*

Washington, D.C. – May 4, 2007 – Federal, state and local governments, the private sector, and American citizens themselves, must be substantially better prepared to face the devastating impact of future mega-catastrophes. Governments at all levels, together with the private sector, must do a better job of attending to the human and economic needs of victims immediately after mega-catastrophes. These are two of the findings released in a new report “A Call To Action” by the Financial Services Roundtable Blue Ribbon Commission on Mega-Catastrophes. The report identifies other disaster preparedness needs and offers 25 recommendations to better prepare the nation for future catastrophes.

The Blue Ribbon Commission was formed to develop a comprehensive report and to make recommendations to: reduce the impact of mega-catastrophes (mega-CATs) on human life and the economy, pay for the costs of rebuilding and reconstruction after mega-CATs in an efficient and equitable manner, and improve the immediate responses to and recovery from mega-catastrophes.

“We urge policymakers at all levels of government to take prompt action to implement the recommendations,” said **Edward Rust, Jr.**, chairman and CEO of State Farm Insurance Companies and Blue Ribbon Commission Chairman. “We must learn lessons from previous disasters. We must apply those lessons to minimize the consequences of future mega-catastrophes.”

The report includes a total of 25 recommendations on how the United States can best prepare for and recover from mega-catastrophes. The recommendations are divided into the following three areas:

- Reducing the human and economic impacts of future mega-CATs,
- Paying for the costs of future mega-CATs more efficiently and fairly, and
- Improving response to victims and expediting recovery from future mega-CATs.

Above all else, we certainly know one thing from past such event: preparation makes all the difference,” said **Kerry Killinger**, chairman and CEO of Washington Mutual, and Blue Ribbon Commission Vice Chairman. “Although events never unfold exactly as we have planned, having no plan is simply a plan for failure.”

A mega-CAT is a natural or man-made event that has significant adverse national impacts on economic activity, property or human life; and the report covers a wide range including hurricanes, earthquakes, floods, pandemic, and terrorist attacks.

Please click here for a full copy of the report:

<http://www.fsround.org/media/pdfs/FINALmegacat4.pdf>

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