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For Immediate Release

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Washington, D.C. - Under the auspices of the International Commission on Holocaust Era Insurance Claims (ICHEIC), an agreement was announced today providing for the resolution of all valid insurance claims from the Holocaust-era against the Generali insurance company of Italy.

Under the agreement, Generali's commitments will amount to \$150 million which will include payments of claims and humanitarian assistance.

The agreement calls for Generali to make all payments through ICHEIC and an Israel Trust established by Generali. It also provides for complete access to Generali's archives and allows for the publication of all policy holders who were victims of or affected by the Holocaust. To date ICHEIC has published approximately 9,000 names of Generali policies on its website (www.icheic.org).

The agreement signed by former Secretary of State Lawrence S. Eagleburger, chairman of the ICHEIC, Giovanni Perissinotto, General Manager of Generali, Israel Singer, Secretary General of the World Jewish Congress, and Zvi Barak, Trustee of the Generali Trust in Israel. The Israel Trust is an independently administered fund chaired by former Supreme Court Justice Dove Levin.

Chairman Eagleburger said that he was pleased that this complicated issue has been resolved, praised all the parties for their willingness to reach agreement, and complimented Generali for its constructive approach.

Israel Singer, Secretary General of the World Jewish Congress, who represented Jewish organizations in the negotiations with Generali, praised the accord as an "historic step forward in resolving the issue of Holocaust-era insurance policies." He said the accord "serves as an example for other insurance companies."

In signing the agreement, Mr. Perissinotto said that "Generali views the resolution of this issue as a moral concern of the highest priority." He added, "We believe that with the cooperation of the ICHEIC, the Jewish organizations and the Israel Trust, a most important settlement has been reached.

The agreement received the support of the government of Israel. The Minister for Diaspora and Social Affairs, Michael Melchior, issued a statement welcoming the agreement which would result in the publication of lists and compensation to Holocaust survivors and their families. "I hope that other insurance companies will follow Generali's example and that the agreement reached will serve as a model for other agreements.

The agreement also calls for ICHEIC to ask the U.S. government to file a Statement of Interest in all litigation or administrative proceedings in which the U.S. government views their settlement as the exclusive remedy for all Holocaust-era insurance claims against Generali.

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The International Commission on Holocaust Era Insurance Claims (ICHEIC) was established in October of 1998 by the National Association of Insurance Commissioners (NAIC) in conjunction with several European insurance companies, European regulators, representatives of several Jewish organizations, and the State of Israel. The Commission is charged with establishing a just process that will expeditiously address the issue of unpaid insurance policies issued to victims of the Holocaust.

End.