

September 19, 2002

THE INTERNATIONAL COMMISSION ON HOLOCAUST ERA INSURANCE CLAIMS
ANNOUNCES AGREEMENT WITH THE GERMAN FOUNDATION

Washington, DC- The International Commission on Holocaust Era Insurance Claims (ICHEIC) announced today that it has reached agreement with the Foundation "Remembrance, Responsibility, and Future" ("German Foundation") on the processing and payment of insurance claims against German companies. The Chairman of ICHEIC and a representative of the German Foundation signed a settlement framework. The Agreement will be finalized shortly and, when signed, the Agreement will trigger the release of 102.26 million Euro to pay valid insurance claims against German companies and 178.95 million Euro to be used for humanitarian purposes. Among its other achievements, under this Agreement, former Jewish residents of Germany and their heirs will soon have access to the most comprehensive listing ever available of insurance policies issued to Jewish residents of Germany during the National Socialist era.

ICHEIC Chairman Lawrence Eagleburger said, "This Agreement is a major step forward for many survivors and their heirs who previously had no readily available routes for pursuing valid German insurance claims. I consider this a major achievement. As with past ICHEIC progress on other issues, I am determined that ICHEIC will build upon it to continue to take other necessary steps to help Holocaust-era insurance claimants."

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.

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