

THE INTERNATIONAL COMMISSION
ON HOLOCAUST ERA INSURANCE CLAIMS

**\$16 MILLION PAID TO HOLOCAUST-ERA INSURANCE CLAIMANTS
FROM ICHEIC HUMANITARIAN FUND**

March 30, 2004 – The International Commission on Holocaust Era Insurance Claims (ICHEIC) will mail today approximately \$16 million in humanitarian payments to ICHEIC claimants in 60 countries who are Holocaust survivors and their heirs.

ICHEIC Chairman Lawrence Eagleburger appointed Samuel R. Berger, former U.S. National Security Advisor, to serve as Senior Counselor to the ICHEIC humanitarian claims process. Senior Counselor Berger developed the criteria by which claims were evaluated for humanitarian award and supervised the payment approval process.

Mr. Berger said, “It has been my honor to assist ICHEIC in overseeing this important humanitarian task. Approximately 16,000 Holocaust survivors or their heirs will soon receive financial acknowledgement that their families may have held Holocaust-era insurance policies for which they never received payment or compensation.”

“A highly dedicated and skilled team at the Claims Conference, which carried out the technical implementation of the program, reviewed and evaluated thousands of claims, which had only anecdotal information, did not name a specific insurance company, and for which no additional documentation could be found,” Mr. Berger added. “They accomplished this task in a manner that was highly professional, efficient, and sensitive to the experience of each claimant.”

4,867 recipients in the U.S., 5,061 recipients in Israel, and thousands of additional recipients around the globe, the vast majority of whom are Holocaust survivors, will be receiving humanitarian payments of \$1,000 on a per claimant basis.

“These payments are a symbolic acknowledgement of the fact that many insurance policy proceeds were never paid to victims of the Holocaust,” said ICHEIC Chairman Lawrence Eagleburger. “The payments represent the long-delayed efforts to morally address the wrongs done to Holocaust victims who invested their hard-earned savings in insurance policies for their families. These payments are only a token, but they represent efforts to attain a small measure of justice.”

“The Department is pleased to be part of this historic effort,” said Gregory V. Serio, New York Superintendent of Insurance and Chair of the NAIC International Holocaust Commission Task Force. “Under Governor Pataki's leadership and in conjunction with ICHEIC and the National Association of Insurance Commissioners (NAIC), we have worked steadfastly to ensure that the rightful intended recipients of insurance policy proceeds receive what they should have been given decades ago. This humanitarian payment program is one step towards that end.”

“The agreement by the insurance companies to pay for stolen policies is some 60 years too late in coming. We persevered in negotiating because we cannot reward theft with silence,” said Israel Singer, President of the Claims Conference and Chairman of the World Jewish Congress.

Roman Kent, Chairman of the American Gathering of Holocaust Survivors, said, “Before the Holocaust, insurance policies were a means for poor and middle-class people to save money to safeguard their families’ futures. The Nazis destroyed the future for these families and the insurance companies turned their backs on the victims’ families after the war. This program provides some acknowledgement of this theft and restores what is possible to those survivors and their family members who are still alive.”

ICHEIC is making these payments from its Humanitarian Fund to which all of its member companies and the German Foundation “Remembrance, Responsibility and Future” have contributed.

These payments are the first in a series of ICHEIC humanitarian payments to be distributed throughout the spring and early summer.

About ICHEIC

The International Commission on Holocaust Era Insurance Claims (ICHEIC) was established in 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. ICHEIC is charged with establishing a just process that will expeditiously address the issue of unpaid insurance policies issued to victims of the Holocaust.

ICHEIC has received nearly \$500 million to be used for the payment of claims and for humanitarian purposes.