

ICHEIC ANNOUNCES SUCCESSFUL COMPLETION OF HOLOCAUST ERA INSURANCE CLAIMS PROCESS

March 20, 2006: The International Commission on Holocaust Era Insurance Claims announced today that its claims and appeals processes have concluded, having distributed over \$300 million in awards to more than 48,000 Holocaust survivors and their heirs.

“I fully recognize that no amount of compensation can redress the suffering inflicted during the Holocaust,” ICHEIC Chairman Lawrence S. Eagleburger said. “Nevertheless, I believe that ICHEIC has achieved its goal of bringing a small measure of justice to those who have been denied it for so long.”

Established in 1998, ICHEIC was charged with expeditiously addressing, at no cost to claimants, the issue of unpaid insurance policies issued to victims of the Holocaust. It conducted an extensive worldwide outreach campaign to encourage claimants to file, and more than 70 European insurance companies and partner entities participated in the process.

ICHEIC Vice Chairman Diane Koken, a former Pennsylvania Insurance Commissioner and current Special Advisor to Pennsylvania Governor Edward Rendell, also spoke at the Commission’s concluding meeting in Washington today. She noted that, with the support of the National Association of Insurance Commissioners, ICHEIC created an unprecedented opportunity for claimants to have their claims matched against information compiled from insurance companies, insurance associations, and public archives. “A significant number of ICHEIC’s offers and awards were made to claimants who would have had no other recourse to compensation,” Vice Chairman Koken explained. “ICHEIC’s archival research and matching processes resulted in member company offers to 8,000 claimants totaling nearly \$100 million on claims that originally did not name an insurance company.”

ICHEIC also extended \$30 million in awards through its Eastern European humanitarian claims process for claims on policies written by companies that were nationalized or liquidated after World War II and for which no present-day successor could be identified.

Lastly, ICHEIC extended an additional 31,000 humanitarian awards totaling \$31 million on eligible undocumented claims that contained a high level of anecdotal information regarding insurance but could not be matched against company records. These awards were made in recognition of the fact that, due to the ravages of war and the passage of time, many claims cannot be substantiated today.

“Survivors had waited far too long for insurance companies to address the theft of thousands of policies,” said Roman Kent, an ICHEIC Commissioner and Chairman of the American Gathering of Jewish Holocaust Survivors. “The ICHEIC process has, at last, provided some small acknowledgement of this theft and restored what is possible for those survivors and their family members who are still alive.”

“ICHEIC has distributed final decisions on all claims and appeals that it has received and is closing its doors after nine years in operation,” Chairman Eagleburger concluded. “I am particularly gratified by the results of ICHEIC’s archival investigations and matching processes.

This work has led to awards on thousands of Holocaust era insurance policies which never would have been identified without ICHEIC's efforts.”

The International Commission on Holocaust Era Insurance Claims was established in 1998 by the National Association of Insurance Commissioners (NAIC), in conjunction with several European insurance companies, European governments, representatives of several Jewish and Holocaust survivor organizations, and the State of Israel. For more information about ICHEIC, please visit www.icheic.org.

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