

JULY 2003

AWZ – SETTLEMENT AGREEMENT

Dated: July 11, 2003

Entered into

- by: AXA and its affiliates ("Axa"), "Winterthur" Life Insurance Company and its affiliates ("Winterthur"), Zurich Life Insurance Company and its affiliates ("Zurich") (collectively referred to as the "Insurers");
- and by: World Jewish Restitution Organization and Allied Organizations (collectively referred to as "WJRO");
- and by: International Commission on Holocaust Era Insurance Claims ("ICHEIC")

Whereas the Insurers are parties to the Memorandum of Understanding, dated August 25, 1998 (the "MOU"), providing for the formation of the International Commission on Holocaust Era Insurance Claims, and are members or alternate members, of ICHEIC; and

Whereas the WJRO is also a party to the MOU and a member of ICHEIC; and

Whereas the parties acknowledge that a just process has been established that will expeditiously address the issue of unresolved insurance policies issued to victims of the Holocaust; and

Whereas the Insurers have paid claims under the ICHEIC process, have contributed funds to cover a portion of ICHEIC's expenses and have incurred substantial costs and expenses in connection with their participation in ICHEIC and in various litigations relating to Holocaust era claims; and

Whereas the Insurers have collectively contributed a sum of USD 15 million to a trust fund established by ICHEIC (the "Trust Fund"); and

Whereas the Insurers' German subsidiaries and branches have contributed to and are participating in the German Foundation "Remembrance, Responsibility and the Future" ("German Foundation"); and

Whereas certain of the Insurers' other subsidiaries and branches have contributed to and are participating in national foundations or similar initiatives organized in various other European countries including Austria, Belgium, France and the Netherlands (together with the German Foundation, collectively referred to herein as the "Local Initiatives"); and

Whereas the parties acknowledge and agree that the Insurers' financial contributions and other commitments hereunder are in addition to the contributions made pursuant to the terms and conditions of the various Local Initiatives; and

Whereas the Insurers have agreed to and are proceeding with a thorough audit process in accordance with the audit standards of ICHEIC; and

Whereas the parties recognize that the full publication of policyholder names of Holocaust victims is of vital importance to achieving a measure of justice and are committed to promptly achieving such publication and further recognize that the publication of names raises legal issues in certain jurisdictions where the Insurers operate; and whereas the parties are committed to undertaking significant efforts to find solutions to the obstacles to such publication while recognizing that the Insurers shall in no event be required to take any action that would violate local laws; and

Whereas the Insurers are prepared to provide ICHEIC with a total of USD 25.0 million (USD 17.5 Million together with USD 7.5 Million from the Trust Fund) in accordance with the terms of this Agreement for any and all humanitarian purposes as defined under the MOU and for all claimed or unclaimed non-German insurance policies issued by the Insurers to Holocaust victims (as defined by ICHEIC), including claims brought by insureds, their beneficiaries, heirs, or other persons who claim some entitlement under such policies; and

Whereas the parties desire that, to the extent legally possible, this Agreement shall constitute a comprehensive settlement of the Insurers' respective liabilities in connection with any Holocaust related insurance claims, and that the Insurers and their affiliates will not be required to make any further payment to ICHEIC or in connection with any Holocaust related insurance claims covered by this Agreement, beyond amounts already paid or which they will pay under the terms of this Agreement; and

Whereas the parties recognize the Insurers' desire to achieve an all embracing and enduring legal, regulatory, legislative and administrative peace in the United States; and

Whereas the Insurers confirm their intention to abide by the rules set by ICHEIC and quite notably to settle all claims according to ICHEIC rules and procedures; and

Whereas the parties are entering into this Agreement with the intention to cooperate as provided herein to assist the Insurers in achieving the aforesaid objectives;

Now, therefore, the parties hereby agree as follows:

1. The preamble to this Agreement shall form an integral part of this Agreement.
2. The Insurers each confirm their intention to continue to fully support the ICHEIC process, to continue their participation in ICHEIC, and to respect and abide by all rules and decisions and rulings issued by ICHEIC as of the date hereof and all future decisions and rulings issued by ICHEIC that are within the purposes of the MOU and are consistent with this Agreement.
3. The parties recognize the importance of the full publication of policyholder names of Holocaust victims and also that there are or may be certain legal impediments to such publication in certain countries. The parties acknowledge that the Insurers' respective German subsidiaries and branches are cooperating with, and abiding by, the procedures for matching and publication of German policyholder names established in the final agreement between the German Foundation, the Association of German Insurers and

ICHEIC. As regards policies issued in countries other than Germany, covered under this Agreement, the specific provisions concerning lists of names and certain other matters are set forth in Annexes B (for France), C (for Belgium), D (for Switzerland) and E (for Bohemia, Moravia and Slovakia) to this Agreement. A procedure to match the ICHEIC database of submitted claims with the companies policyholders lists, while protecting the confidentiality of the companies lists, has been agreed as provided in Annex F. Policyholder lists to be published on the ICHEIC website as contemplated in this agreement shall be furnished to ICHEIC as soon as possible after the date hereof but in no event later than 15 days after ICHEIC has confirmed to the Insurers that the Agreement has been fully executed by all parties. .

4. (a) No later than five business days after the later of (i) the execution of this Agreement or (ii) the establishment of the account referred to below, the Insurers shall deposit USD 17.5 million (seventeen million five hundred thousand U.S. dollars) (the "Insurers' Payment") in an account at a bank or other financial institution mutually acceptable to ICHEIC and the Insurers. Simultaneously with the Insurers' Payment an additional USD 7.5 million (seven million five hundred thousand U.S. dollars) will be contributed to the same account through a release of funds from the Trust Fund in accordance with paragraph 8(b)(i) below. Such account shall be established by the ICHEIC, shall be held by the ICHEIC, a Swiss Verein, and shall be entitled "The Axa/Winterthur/Zurich Claims Settlement Account" (together with any such other segregated account in which such funds are held or invested, the "AWZ-CSA"). The total amount originally deposited to the AWZ-CSA shall thus be USD 25 million (twenty five million dollars). The insurers shall be jointly and severally responsible for the payment of the aforesaid USD 17.5 million.

(b) Authority in respect of the AWZ-CSA shall be vested in the Chairman of ICHEIC, currently the Hon. Lawrence S. Eagleburger, in accordance with the financial rules established by ICHEIC. Payments, transfers, or disbursements from the AWZ-CSA shall require written instructions to the bank or financial institution signed by the Chairman of ICHEIC or his designee. The funds in the AWZ-CSA will be used only for the payment of claims on insurance policies for which the respective Insurer has agreed to make payments under the MOU after the date of this Agreement in accordance with paragraph 6 below, for reimbursements to the Insurers as contemplated herein in paragraph 7, and/or for other humanitarian purposes.

5. Upon establishment and full funding of the AWZ-CSA, the amount deposited in that account pursuant to paragraph 4(a) above, shall become available for the purposes contemplated in this Agreement upon the Insurers obtaining the commitment of the U.S. Government similar to that received by Assicurazioni Generali in the context of its agreement with the ICHEIC and Jewish organizations dated November 16, 2000 (the "Generali Correspondence" i.e. the letter of November 28, 2000 by Deputy Secretary of the Treasury Stuart E. Eizenstat to ICHEIC Chairman Lawrence S. Eagleburger, and letter of January 9, 2001 of Lawrence S. Eagleburger to Generali) to the effect that it is the position of the U.S. Government that Holocaust-era restitution should be resolved by cooperative action, rather than by litigation, and that ICHEIC should be recognized as the exclusive remedy for resolving all insurance claims that relate to the Holocaust era, such submission to be used in all pending or future litigations, legislative or administrative proceedings in the United States against the Insurers as described in paragraph 10 hereof. If the U.S. Government shall have refused to provide such commitment or if such commitment shall not have been obtained by September 1, 2003, then the Insurers may

request that the Insurers' Payment and any interest earnings thereon, shall be promptly returned to the Insurers and if such a request is made, the ICHEIC shall promptly return such funds to the Insurers and this Agreement shall be of no further force or effect.

Following the date on which the amounts in the AWZ-CSA become available in accordance with the foregoing paragraph, amounts shall become available to ICHEIC for humanitarian payments in accordance with the timetable set out in Annex A.

6. Each of the Insurers has paid and will continue to process and pay directly ICHEIC related claims concerning them (the "Claims") according to ICHEIC rules and procedures as set forth in the Annexes to the German Foundation Agreement (as far as applicable) and the decisions of the Chairman of ICHEIC as per paragraph 2 above.
7. The Insurers will be reimbursed on a quarterly basis as set out in paragraph 8 below out of the AWZ-CSA only for all such Claims paid on and after the date of this Agreement and for any judgments and/or settlements paid on and after the date of this Agreement (collectively referred to herein as "Judgments") resulting from any litigation or administrative proceeding against any of the Insurers or their affiliates in respect of Holocaust-related insurance claims paid on or after the date the Insurer's Payment was deposited in the AWZ – CSA as per paragraph 4 and in accordance with the side letters attached to this Agreement. As elsewhere herein provided, all moneys remaining in the AWZ-CSA after payment of such reimbursements shall be used for humanitarian purposes, as determined by ICHEIC in accordance with paragraph 8 (c) and Annex A to this Agreement. ICHEIC will take all actions necessary to ensure such reimbursement on a timely basis. The Insurers remain responsible for their own internal expenses, including (but not limited to) (i) expenses incurred in providing ICHEIC lists of policyholder names, or access to policy records and archives pertaining to claims, (ii) claims processing, (iii) appeals and (iv) audit and peer review processes.

With respect to Judgments and actions related thereto, ICHEIC shall not become a party or otherwise involved in such litigation or proceedings; however, ICHEIC shall remain free, at its expense, to appear in an appropriate capacity in any such litigation or proceeding. The Insurers will continue to be responsible for all costs of defending any litigation to which it or any affiliate is a party and will continue to have sole control and discretion regarding the conduct, settlement or other disposition of such matters. However, each Insurer agrees not to enter into a settlement that would be reimbursable hereunder without the prior approval of ICHEIC, which shall not be unreasonably withheld. There are currently no pending litigations against any of the Insurers involving Holocaust era insurance policies or related claims and administrative proceedings which in the Insurers' judgment may result in reimbursable amounts hereunder. Each of the Insurers agrees to notify ICHEIC as soon as possible and in no event later than 60 days of its being served with legal process of the institution of any legal actions against them involving Holocaust-era insurance policies or related claims and administrative proceedings which, in an Insurer's judgment, may result in reimbursable amounts hereunder. Each Insurer represents that it has made no settlements of litigation or offers of settlement of litigation that would be reimbursable hereunder before the date of this Agreement. It is understood that any Insurer shall not be reimbursed for future litigations not timely disclosed as provided herein. The Insurers shall not be entitled to reimbursement from the amounts contributed hereunder for any payments reimbursed (or made directly) by any Local Initiative or for any contribution by an Insurer to any Local Initiative.

8.(a) Beginning on the date when the Insurers' Payment becomes available for the purposes contemplated under this Agreement, ICHEIC shall (i) reimburse the Insurers from the AWZ-CSA on a quarterly basis for all Claims and/or Judgments paid on and after the date of this Agreement in accordance with the terms of this Agreement, including the side letters hereto, within 5 business days of receipt of the Insurers' quarterly written request for reimbursement, and (ii) pay from the AWZ-CSA all humanitarian payments contemplated by the MOU in accordance with Annex A. Any excess funds remaining in the AWZ-CSA after the reimbursements in (i) above, shall become available for humanitarian purposes.

(b) It is agreed that:

- (i) USD 7.5 million of the Trust Amount shall be immediately transferred into the AWZ-CSA for the payment of Claims and/or Judgments, and for humanitarian purposes in accordance with section (a)(ii) above;
- (ii) ICHEIC shall have the right to use up to USD 7.5 million of the Trust Amount (plus any earnings on the Trust Fund) as well as the earnings on the funds held in the AWZ-CSA, in order to pay the Insurers' obligation to fund their share of ICHEIC's expenses (other than those ICHEIC operating expenses covered by the German Foundation Agreement) as reported in ICHEIC's lifetime budget as approved by ICHEIC in October 2002 and as amended by FAAC or ICHEIC from time to time. Any portion of the USD 7.5 million and interest earned referred to in this paragraph (b)(ii) which has not been used to pay the Insurers' obligation to fund ICHEIC operating expenses shall be used for the purposes mentioned in section (a)(ii) above.

(c) ICHEIC shall have the right to determine, under its established procedures and guidelines, the uses of the humanitarian funds in accordance with the terms set forth in Annex A.

9. The parties hereto agree that the Insurers' commitments for Claims payments and humanitarian payments and contributions to ICHEIC's operating expenses as contemplated in the MOU are fully satisfied as provided for in this Agreement.

10. The parties agree that the proper forum for the resolution of Holocaust era insurance claims against the Insurers is the ICHEIC process. In support of that objective, ICHEIC will assist the Insurers in bringing to the attention of any court, regulatory agency or legislative forum in which Holocaust-era insurance claims against Insurers may be brought or Holocaust related legislation concerning insurance may be proposed, the position that ICHEIC is the proper forum for the resolution of such claims and ICHEIC will assist the Insurers in seeking to persuade such court or agency to reject any claims or demands with respect to Holocaust-era insurance policies in favor of resolution of such claims by ICHEIC in accordance with the ICHEIC standards and procedures. It is understood in this connection that WJRO shall not be required to appear in such proceedings or to testify against claimants, provided however that they shall not take in a court, legislative or administrative proceeding or elsewhere, directly or indirectly, a position inconsistent with the understandings herein (including those set forth in the first sentence of this paragraph).

ICHEIC will use its good offices and best efforts to obtain the commitment of the U.S. Government that it will provide to the Insurers a statement, affidavit, or other writing similar to the Generali Correspondence and submit such document in all pending or

future litigations, legislative or administrative proceedings in the United States against the Insurers involving claims under Holocaust-era insurance policies or related matters.

In addition, ICHEIC will use its best efforts to achieve an all embracing and enduring legal, regulatory, legislative and administrative peace, for those matters falling under the scope of this Agreement, for Insurers that are in compliance with this Agreement.

11. The Agreement shall inure to the benefit of each of the Insurers and all of their respective affiliates as of the date hereof, as set forth in each of the Insurers' Annual Reports for the year ended December 31, 2002 and such other companies as the Insurers can demonstrate are, in fact, affiliates at the date of this Agreement.

In Witness Whereof, the following parties subscribe to this Settlement Agreement.

World Jewish
Restitution Organization
and Allied Organizations

International Commission on
Holocaust Era Insurance Claims

by _____

by: _____
Lawrence S. Eagleburger, Chairman

The Insurers:

AXA and its affiliates

by: _____

"Winterthur" Life Insurance Company
and its affiliates

by: _____

Zurich Life Insurance Company
and its affiliates

by: _____

LIST OF ANNEXES

ANNEX A –AVAILABILITY OF FUNDS

ANNEX B – FRANCE

ANNEX C – BELGIUM

ANNEX D – SWITZERLAND

ANNEX E – BOHEMIA, MORAVIA, AND SLOVAKIA

ANNEX F – MATCHING

ANNEX A
to
AWZ Settlement Agreement
dated 11 July 2003

Availability of Funds in AWZ-CSA for Humanitarian Purposes

Paragraph 7 of the Agreement provides that amounts deposited in the AWZ-CSA shall be used by the ICHEIC (1) to reimburse the Insurers for Claims and Judgments paid, and (2) for humanitarian purposes. Paragraph 8 further provides that earnings on the amounts held in the AWZ-CSA may be used by ICHEIC to fund its operating expenses.

Following the date on which the amounts in the AWZ-CSA become available in accordance with paragraph 5 of the Agreement, humanitarian payments may be made by ICHEIC from the funds in the AWZ-CSA in accordance with the following schedule:

- Immediately upon obtaining the commitment of the U.S. Government referred to in paragraph 5 of the Agreement: USD 4 million.
- 6 months after the deadline for filing ICHEIC claims: USD 12 million.
- 18 months after the deadline for filing ICHEIC claims: 50% of the difference (if positive) between (1) USD 9 million and (2) the sum of (a) all payments in respect of ICHEIC AWZ Claims paid by the Insurers since July 11, 2003 and (b) all ICHEIC AWZ Claims pending for payment or reasonably expected to be paid in the following year.
- 30 months after the deadline for filing ICHEIC claims: all remaining funds in the AWZ-CSA.

All disbursements for humanitarian payments contemplated in this Annex shall be made in compliance with the requirements of the Agreement including paragraph 4 of the Agreement that all Claims and Judgments have been paid and provided for out of the AWZ-CSA, in accordance with the Agreement and the side letters.

Capitalized terms used herein without definition shall have the same meanings as in the Agreement.

ANNEX B
to
AWZ Settlement Agreement
dated 11 July 2003

Special Provisions Regarding France

The parties recognize that (1) the full publication of policyholder names of Holocaust victims is of vital importance to achieving a measure of justice and are committed to promptly achieving such publication, and (2) publication of names raises legal issues in France as evidenced by the letter, dated May 10, 2000, from the French Embassy in Washington to the ICHEIC (copy attached).

Given the foregoing, the parties have committed to making all reasonable efforts to find solutions to the obstacles to such publication but recognize that the Insurers will not be required to violate applicable laws.

In 1995 France began a comprehensive effort to address issues related to spoliation and anti-Semitism in France during Occupation. In connection with that effort, France developed under the auspices of the Matteoli Commission a number of databases related to spoliation, including databases containing information on approximately 90% of blocked bank accounts in France. These databases are currently held by an official body created by the French Government to address Holocaust related claims in France (the *Commission pour l'Indemnisation des Victimes des Spoliations du fait des législations antisémites en vigueur en France pendant l'Occupation* or "CIVS"). Under procedures established in accordance with the applicable data-protection laws, these lists may be consulted by designated organizations ("*Organisations agréées*") approved by the French Government but may not be published.

After working together to examine various means for overcoming the legal obstacles to publication in France, representatives of the Jewish Organizations participating in ICHEIC and AXA have defined a mutually agreed solution on the issue of lists in France. The substance of this agreed solution is set forth in a memorandum of the ICHEIC's Chairman, dated June 22, 2001.

Consistent with that memorandum and with the understanding reached at a meeting in Paris on April 3, 2003 between representatives of the French Government, the ICHEIC, the Insurers and the Jewish organizations participating in ICHEIC, the parties to the Agreement hereby agree that the following procedures should be followed in France, subject to formal operational agreement being reached between the ICHEIC and CIVS within the framework of the French regulation:

1. Jewish organizations participating in ICHEIC will propose to the French Government designated "Jewish Representatives" to be appointed in France in accordance with the applicable French directive (*arrêté du Premier Ministre du 18 octobre 2000*) (the "Designated Representatives").

2. The Designated Representatives will receive from ICHEIC all relevant claims information concerning insurance policies which may have been issued in France which have not met the ICHEIC standards of proof (regardless of whether such claims are "named" or "un-named").
3. In all cases where a claim concerning France has not met the ICHEIC standards of proof, the Insurer shall notify the claimant that, under an agreement between ICHEIC and CIVS, the databases of CIVS will also be searched by ICHEIC through the Designated Representatives to determine whether the claimant may have a claim concerning Holocaust-related properties recorded in the CIVS databases and that he will be informed of the outcome of that research directly by ICHEIC as soon as it is known. The Insurer shall also send a copy of such notice to ICHEIC and to CIVS.
4. The Designated Representatives will transmit such list of claims to CIVS.
5. Following receipt of such lists from the Designated Representatives, a match of such lists will be conducted with the relevant lists of Holocaust related properties in France maintained by the CIVS, including lists of blocked bank accounts and other lists deemed relevant by CIVS. An appropriate matching procedure will be implemented for this purpose.
6. In the event that this matching exercise results in a match, (1) the Designated Representatives will notify ICHEIC, and (2) ICHEIC will notify and invite the claimant to file a formal claim with CIVS.
7. In the event that this matching exercise results in no match, (1) the Designated Representatives will notify ICHEIC, and (2) ICHEIC will notify the claimant accordingly.
8. A mechanism will also be established to permit persons who believe that a relevant policy was issued in France to submit details of the potential policyholder to the Designated Representatives by e-mail through the ICHEIC website in an agreed format. The Designated Representatives shall make relevant checks against the CIVS databases in accordance with agreed procedures and the results of this search shall be communicated to the person initiating the inquiry in a prompt manner in an agreed response format.

ANNEX C
to
AWZ Settlement Agreement
dated 11 July 2003

Special Provisions Regarding Belgium

The parties recognize that (1) the full publication of policyholder names of Holocaust victims is of vital importance to achieving a measure of justice and are committed to promptly achieving such publication, and (2) publication of names raises legal issues in Belgium under data protection laws as evidenced in the letter, dated May 17, 2000 from the Belgian Embassy in Washington to ICHEIC.

Given the foregoing, the parties have committed to making all reasonable efforts to find solutions to the obstacles to such publication but recognize that the Insurers will not be required to violate applicable laws.

Pursuant to the law adopted December 20, 2001 and the implementing regulation dated August 2, 2002, all insurance and other types of Holocaust related claims are required to be submitted to and settled by an official body created by the Belgian Government, the "Commission Belge". This Commission pays claims out of a special Holocaust fund to which all insurers operating in Belgium contributed, including the Belgian subsidiaries and/or branches of the Insurers. This fund also provides for Humanitarian payments.

The parties to the Agreement, recognize that

- the Insurers' Belgian subsidiaries and branches are required by Belgian law to submit all Holocaust related insurance claims to the Commission Belge.
- The ICHEIC and the Commission Belge are currently in the process of discussing an agreement with respect to various issues concerning the Belgian operations of insurers participating in the ICHEIC including relaxed standards of proof, valuation criteria and appeals process. In the context of this proposed agreement, the ICHEIC and the Commission Belge are also discussing the issue of lists and implementing procedures designed to achieve the parties' common goal full publication of relevant lists.

All parties to the Agreement desire that the agreement between the ICHEIC and the Commission Belge ensure that ICHEIC claims concerning Belgium are treated fairly and expeditiously.

The Insurers undertake to (1) continue cooperating with the Commission Belge in accordance with Belgian law and (2) fully support and abide by terms of any agreement between ICHEIC and the Commission Belge with respect to Belgian claims and on the issue of lists.

ANNEX D
to
AWZ Settlement Agreement
dated 11 July 2003

Special Provisions regarding Switzerland

The following provisions do not concern AXA which had no business in Switzerland. They apply to Winterthur and Zurich.

1. Statement of principle

Winterthur and Zurich agree to undertake a reasonable search effort, in their portfolio of Swiss policies, to try and identify policyholders who might have become victims of the Holocaust, with a view towards making their names available for publication on ICHEIC's website. The companies' effort will concentrate on the so-called cross-border cases, and extend to some other sources of relevant information in their Swiss portfolio. It should be noted that the archival situations at Winterthur and Zurich are not identical. Whereas Zurich has been left with and has recorded on database a complete register of policyholders from the relevant years, Winterthur, from available sources, has only been able to reconstruct and record on database a portion of its original Swiss portfolio.

2. Cross-border cases

Cross-border cases are defined as policies in the companies' Swiss portfolio with the policyholder's residence listed as being outside Switzerland.

The companies will identify cross-border cases in their Swiss database.

Those cross-border cases with a German connection will be matched with the list of Jewish residents in Germany, within the framework and rules of the agreement between ICHEIC/German Foundation/GDV. Names with a match will be published in accordance with that Agreement.

The remaining cross-border cases, showing a residence other than Germany, will be made available for publication on ICHEIC's website. This will include policies in force during any time between the start of the Holocaust-relevant period in the particular country (to simplify matters, assumed to have been 1938 for all such countries) and 1945, and requires the knowledge of a first name in addition to the last name.

3. Cases without a closing notation

As respects their Swiss records (beyond the cross-border cases mentioned under par. 2 above), the two companies will identify those cases where a closing notation is missing. In the case of Winterthur, this will be done on the basis of those policy files that have remained intact, and of those lists of outstanding claims reserves still available. In the case of Zurich, it will be done on the basis of Zurich's policy register.

Those cases without a closing notation, that had been in force at any time between 1933 and 1945, will be made available for publication on ICHEIC's website, requiring the knowledge of a first name in addition to the last name.

**FINAL VERSION July, 2003
(Annex E to AWZ Settlement Agreement)**

ANNEX E
to
AWZ Settlement Agreement
dated 11 July 2003

Special Provisions regarding Bohemia, Moravia, and Slovakia

Merkur was a Zurich subsidiary in the pre-war period.

Merkur portfolio in Bohemia and Moravia

Subsequent to the end of World War II, all policy records of Merkur were transferred to the state-owned carrier. Any information on such policies is derived from Vita archives (Zurich's Swiss life insurance subsidiary) as reinsurer of record to certain Merkur policies in such territories.

From its reinsurance records, Zurich will make available for publication on ICHEIC's website a list of Merkur policyholders having resided in Bohemia and Moravia whose policies were in force during the period of the Holocaust persecution, viz. 1939 through 1945, and with respect to which at least first and last names are known.

Merkur Portfolio in Slovakia

Zurich will transfer to the relevant primary insurer any relevant information on Holocaust era insurance policies held in its reinsurance files.

ANNEX F

Principles of the ICHEIC – AWZ Matching Process

The matching process described herein is undertaken to achieve our common goal of paying valid claims – and in particular to provide a process that assists in overcoming the obstacles in identifying and paying claims. This annex applies to policies issued by AWZ Insurers in Holocaust relevant countries outside the scope of the Agreement concerning the Holocaust Era Insurance Claims between the Foundation “Remembrance Responsibility and the Future”, ICHEIC, and the German Insurance Association.

1. Named and unnamed company claims in the ICHEIC claimant database relating to policies likely to have been issued by the AWZ Insurers will be matched under the “ICHEIC matching process” described in this Annex against the electronic lists of Holocaust era insurance policies compiled by the AWZ Insurers.
2. The confidentiality of the lists of the insurers’ Holocaust era insurance policies will be protected respecting all data protection regulations. Sufficient contractual procedures will be followed by both ICHEIC and the insurers to ensure that both parties respect the confidentiality of the lists.
3. Should data protection regulations prohibit the transfer of Insurers’ lists of Holocaust era insurance policyholders to ICHEIC after both ICHEIC and each such Insurer have made good faith efforts to overcome data protection regulation obstacles to secure the transfer of the company policyholder lists to ICHEIC, the matching exercise will be carried out at the Insurers’ premises, under the leadership of ICHEIC, by a “Team” of representatives of each Insurer and ICHEIC staff who will sign a confidentiality agreement. Otherwise, the matching exercise will be carried out at the ICHEIC London office by the Team under the leadership of ICHEIC.
4. The matches found in this “ICHEIC Matching Process” will be used in the claims process, as described below.
5. ICHEIC will be responsible for the costs of performing the matching, up until the matches are submitted to the insurers. Where the matching is conducted on the premises of the Insurer, ICHEIC will cover the expenses of the ICHEIC staff and the Insurer will cover the expenses of its personnel involved in the project until such matches are submitted to the Insurers.
6. All matches, as defined by the matching process, will be categorized into MT0-MT10 as referred to in Appendix 1 to the Memorandum circulated by the Vice Chairman of ICHEIC on 4 July, 2002.
7. ICHEIC or if necessary the “Team”, as the case may be, will submit exact matches under MT0 to the insurers as part of the agreed claims handling process. Unless the Insurer can provide evidence that shows the match is invalid, the

Insurer will treat exact matches as meeting the Relaxed Standards of Proof so far as the existence of a policy issued to the policyholder named by the claimant is concerned.

8. Matches in categories MT1-MT5 and MT7 that have been confirmed as high probability matches will also be submitted to the insurers as part of the agreed claims handling process. These matches will be taken by the companies as providing strong evidence that the policyholder named by the claimant owned the policy. If the company rejects the match, this fact and the reasons for the rejection will be disclosed to the claimant in the denial letter.
9. Where the ICHEIC matching process identifies more than one match for a specific policy, only the best of these matches will be considered, other than in exceptional circumstances (e.g., two claimants who are members of the same family).
10. Once a match is found, the procedures for named company claims, including appeals, will apply.
11. Possible matches may be examined by ICHEIC to determine the feasibility of resolving, if any are high probability matches, and if such examination is determined to be useful considering time, effort and cost.
12. In the event of a match as set out above, the company is entitled to reject the claim where it can show that the policy was paid or compensated in accordance with the provisions of this Agreement.
13. The total number of matches that may be found under this process is not expected to exceed the total number of relevant claims received by ICHEIC and likely to have been issued by the insurers party to this agreement.
14. The matching exercise results will be made available to the ICHEIC auditors that are conducting the ICHEIC Stage II Audit.

(Side letter Nr. 1 to AWZ Settlement Agreement)

AXA
23, Avenue Matignon
F-75008 Paris

Winterthur Life
Insurance Company
Stadthausstrasse 14
CH-8401 Winterthur

Zurich Life
Insurance Company
Mythenquai 2
CH-8022 Zurich

Confidential
The Honorable
Lawrence S. Eagleburger
Chairman of the
International Commission
On Holocaust Era Insurance Claims
1300 L Street NW Suite 1150
Washington, DC 20005, U.S.A.

Paris/Winterthur/Zurich,
11 July, 2003

Dear Chairman Eagleburger:

In connection with the recent execution of the AWZ Settlement Agreement dated as of 11 July 2003 (the "Agreement"), AXA, Winterthur and Zurich (the "Insurers") wish to provide you with assurances regarding certain matters set out in paragraph 8 (a) of the Agreement. You have agreed to treat this letter from the Insurers as confidential. Capitalized terms used herein without definition shall have the same meanings as in the Agreement.

First, it is the intention of each of the Insurers at its non-reimbursable expense to vigorously defend all litigations or other proceedings filed against it which might result in Judgments reimbursable under the understandings set out in the Agreement and this letter. We wish to assure you that, despite such reimbursement understandings, it will continue to be our objective as ICHEIC participants to seek to defend the Insurers' Payment made available to ICHEIC against reduction resulting from litigation. Accordingly, we will continue to take all steps as may be available, including appellate reviews, to resist the imposition of reimbursable Judgments, subject to each Insurer's right to control the litigation against itself.

As regards reimbursable settlements, the Agreement provides expressly that the Insurers must not enter into such settlements except with ICHEIC's consent.

In addition, the Insurers wish to advise you that in the event an Insurer experiences an adverse Judgment in any litigation or proceeding involving Holocaust-era policy claims, the Insurer would not request that it be reimbursed, and the ICHEIC shall have no reimbursement obligations, in respect of any such Judgment or Judgments in an amount which exceeds the ICHEIC valuation of such claims, except to the extent that such amount is equal to or less than the difference between (1) USD 9 million and (2) the sum of, in the aggregate, (a) all payments in respect of ICHEIC AWZ Claims paid by the Insurers since 11 July, 2003, (b) all ICHEIC AWZ Claims pending for payment or reasonably expected to be paid in the following year, and (c) all Judgments paid by the Insurers and reimbursed under the Agreement and its side letters.

Very truly yours,

AXA

Winterthur Life
Insurance Company

Zurich Life
Insurance Company

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Copy to:

World Jewish Restitution Organization
(Attn: Mr/Ms)

(Side letter Nr. 2 to AWZ Settlement Agreement)

AXA
23, Avenue Matignon
F-75008 Paris

Winterthur Life
Insurance Company
Stadthausstrasse 14
CH-8401 Winterthur

Zurich Life
Insurance Company
Mythenquai 2
CH-8022 Zurich

Confidential
The Honorable
Lawrence S. Eagleburger
Chairman of the
International Commission
On Holocaust Era Insurance Claims
1300 L Street NW Suite 1150
Washington, DC 20005, U.S.A.

Paris/ Winterthur /Zurich,
11 July, 2003

Dear Chairman Eagleburger:

AXA, Winterthur and Zurich (the “Insurers”), note with great satisfaction the recent execution of the AWZ Settlement Agreement dated as of 11 July 2003 (the “Agreement”). In connection with the implementation of the Agreement, the Insurers wish to provide you with certain assurances regarding their current intentions. You have agreed to treat this letter from the Insurers as confidential. Capitalized terms used herein without definition shall have the same meaning as in the Agreement.

Pursuant to the Agreement the Insurers are providing USD 25 million in complete payment for all policy and other humanitarian claims relating to Holocaust era insurance claims. A critical feature of the Agreement is the implementation of a “cap” on the Insurers’ exposure for these matters. In this connection, you have inquired as to what might be the Insurers' course of action in the unlikely event that the amounts provided are insufficient to pay all claims for Holocaust-era policies issued by the Insurers and entitled to payment under ICHEIC standards.

As you know, the Insurers have taken the lead in meeting the moral commitment they made to those among their former customers who suffered at the hand of the Nazi regime through their participation in ICHEIC and by their participation in and/or funding of local funds and

compensation schemes in Austria, Belgium, France, Germany, the Netherlands and Switzerland. Based on claims experience to date, the ICHEIC claims process indicates that the Insurers share of total ICHEIC claims appears to be relatively small.

Indeed, it is that commitment which underlies the Insurers' willingness to be and to remain members of ICHEIC and to have incurred the very significant financial and institutional expenses (even beyond the USD 25 million provided in the Agreement) called for by the ICHEIC process. The assurances given here should in fairness be regarded in the context of the foregoing background.

Accordingly, although we cannot reverse or overrule the decision of the Insurers' boards to limit Insurers' contractual commitment to the defined figures contemplated in the Agreement, we can confirm that in the unlikely event that the overall settlement amount provided in the Agreement should prove insufficient to pay for all timely policy claims made in the ICHEIC process, the Insurers will then take a proper course of action appropriate to them under the circumstances with regard to such claims.

Very truly yours,

AXA

Winterthur Life
Insurance Company

Zurich Life
Insurance Company

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Copy to:

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11 July, 2003

AXA, Winterthur and Zurich note with great satisfaction the recent execution of the AWZ Settlement Agreement dated as of 11 July 2003 (the "Agreement"). In connection with the implementation of the Agreement and in order to clarify certain questions that have been raised, the Insurers wanted to confirm for you the point below.

The Insurers hereby confirm that 30 months after the deadline for filing ICHEIC claims, all remaining funds in the AWZ-CSA shall become available for humanitarian purposes.

Capitalized terms used herein without definition shall have the same meanings as in the Agreement.

Very truly yours,

AXA

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Insurance Company

Zurich Life
Insurance Company

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