

ICHEIC HAS MADE \$108 MILLION IN OFFERS FOR SHOAH-ERA INSURANCE POLICIES

November 18, 2004 - Lawrence S. Eagleburger, Chairman of the International Commission on Holocaust Era Insurance Claims (ICHEIC) announced at the November 16, 2004 ICHEIC meeting that \$108 million has been offered or awarded to Holocaust survivors or their heirs as a result of the ICHEIC process. Mr. Eagleburger stated, "This demonstrates that ICHEIC is accomplishing what it set out to do, namely that it is bringing justice to those who have waited far too long."

Chairman Eagleburger also confirmed that ICHEIC terminated its relationship with the Generali Trust Fund, effective November 30, 2004. This step was taken to ensure that ICHEIC's Generali claims would receive full attention, care, and timely consideration. Gregory V. Serio, New York State Superintendent of Insurance and Chairman of the NAIC International Holocaust Commission Task Force said, "New York called for the termination of ICHEIC's contract with the Trust Fund based on the Fund's inability to process Holocaust survivors' claims in an appropriate and timely manner. I fully support Chairman Eagleburger's decision." Chairman Eagleburger was asked to consider establishing an ICHEIC presence in Israel. He agreed to consider that proposal.

Companies operating under the ICHEIC process have made 4,724 offers, for a total of \$75 million, to ICHEIC claimants. ICHEIC companies have made a further 728 offers amounting to \$13 million on claims submitted directly to them. This amounts to 5,452 offers totaling \$88 million using ICHEIC valuation guidelines.

Furthermore, ICHEIC itself has made offers via its humanitarian claims process totaling \$18.5 million.

As of October 29, 2004, \$2 million has been awarded to claimants through ICHEIC's appeals processes.

Other important actions taken at the November 16, 2004 meeting include:

- (1) All Commissioners, including all companies' representatives, agreed to a work plan and budget designed to ensure that all claims filed with ICHEIC are decided by the end of 2005.
- (2) ICHEIC companies also agreed to consider and resolve Holocaust-era claims submitted directly to the companies after March 31, 2004, the last date on which ICHEIC could receive such claims.

The International Commission on Holocaust Era Insurance Claims (ICHEIC) was created in 1998. ICHEIC is charged with establishing a just process to expeditiously address the issue of unpaid insurance policies issued to victims of the Holocaust, and is to exist only so long as necessary to accomplish its mission. The members of ICHEIC include 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.