

The International Commission on Holocaust Era Insurance Claims (ICHEIC)  
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New York, NY 10113-1259

## ICHEIC STAGE 2 AUDIT REPORT

In accordance with the engagement letter from you dated 17 March 2004, we have reviewed the processing of claims by Generali France ("Insurer") under Standard Five of the five Audit Standards promulgated by ICHEIC and taking into account certain additional internal standards and agreed procedures. A summary of our work is set out in the Appendix.

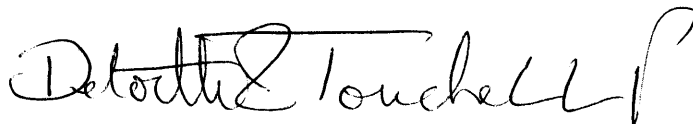
Generali France processes claims related to policies issued by:

- Generali Assurance Vie
- GPA Vie
- La Federation Continental

PricewaterhouseCoopers (PwC) reported to you on Insurer's compliance with Standards 1 – 5 in a compliance report dated 12 October 2005 and, PKF carried out a peer review of their work and reported to you on 31 October 2005. Whilst we have not repeated any of the work carried out by PwC or PKF, nothing has come to our attention to indicate that Insurer is not still in compliance with those standards.

Our opinion, which is set out below, is not in any way a guarantee as to the conduct of Insurer in respect of any particular insurance policy or claim thereon at any time or in any particular circumstances.

Based on the work performed by us referred to above, in our opinion the Insurer has processed claims sent to it by, or on behalf of, ICHEIC in accordance with ICHEIC Audit Standard 5 and other relevant internal standards and agreed procedures.



**Deloitte & Touche LLP**

**London**

**20 February 2006**

## Appendix - Our Approach

We gained an understanding of Generali France's claims handling process through:

- Interviews with the claim handling team leaders, some of the claim handling staff; and;
- Walking through a number of sample files with the Generali France staff to understand the end-to-end process.

Our review and testing was limited to Standard 5 of ICHEIC's auditing standard and ICHEIC's guidance including the various decisions, valuation guidance and standards of proof. The reader should consult the Stage 1 reports on Generali France for details of the operation of Generali France's controls and in particular Standards 1 – 4. Our enquiries nevertheless did not reveal any material changes from the process established to comply with ICHEIC Audit Standards 1 – 5.

Each claim has been classified as either:

- No-match – no Generali policy could be found that matched the details provided by the claimant;
- Not-payable – claims that result in at least one match but the policies are not-payable for example they may have been paid out before the holocaust started; and
- Paid – those claims for which an offer has been issued.

We selected 300 completed no-match claims and all paid (8) and not-payable (3) claims. A total of 311 claims.

In carrying out our work we had regard to the primary risk for each classification of claim. For no-match claims the primary risk is that a potentially fruitful match is not investigated or that a match is incorrectly rejected. For Paid / Not-Payable claims the primary risk is that the offer is for the wrong amount, no offer being the extreme case of this.