AGREEMENT BETWEEN
THE INTERNATIONAL COMMISSION ON HOLOCAUST ERA INSURANCE CLAIMS AND THE GENERAL
SETTLEMENT FUND OF THE REPUBLIC OF AUSTRIA

The Parties to this Agreement are the International Commission On Holocaust Era Insurance Claims
("ICHEIC") and the General Settlement Fund of the Republic of Austria ("The Fund").

1) (a) ICHEIC is an independent commission set up pursuant to the Memorandum of Understanding of 25 August 1998
between 5 European insurance companies, certain non-governmental Jewish organisations, the State of Israel and
certain United States insurance regulators ("the Memorandum") for the purpose of administering the agreement
between them on the settlement of holocaust era insurance claims.

(b) The Fund is the body established by the Federal Law of 28 February 2001 ("the Law") for the purpose of bringing
about a comprehensive solution to open questions of the compensation of victims of National Socialism. The Claims
Committee ("Claims Committee") is the independent constitutional organ charged under the Law with the duty of
deciding claims for payment out of the Fund.

(c) Each party recognises the independence of the other party in carrying out its functions under its constituent
instruments.

2) (a) The purpose of this Agreement is to provide an administrative mechanism for cooperation between the parties in
order to facilitate the efficient exercise by each of them of their respective functions.

(b) The ICHEIC arrangements apply to policies issued by insurance companies that are members of the Commission
and other companies or organisations that conclude agreements with ICHEIC. Under Section 18 of the Law, the
Claims Committee is competent to decide on claims against Austrian insurance companies, except those
which are already covered by ICHEIC, and is required for this purpose to apply mutatis mutandis ("sinngemäß") the ICHEIC
rules of procedure, including those relating to valuation, to the standard of proof and the corresponding decisions of the
Chairman of ICHEIC.

3) Accordingly, the present agreement applies to the following categories of claims:-

A. Claims submitted by claimants to ICHEIC which, under the Law, fall for settlement by the Fund; and
B. Claims submitted by claimants to the Fund which, under the Memorandum, fall for settlement by ICHEIC.

Qualifying claims

4) (a) Qualifying claims under 3) A. are those that:

i) Have been received by ICHEIC and have been sent to the Fund within six months after 28 May 2003, and
have a valid Declaration of Consent and Proof of Identity and

ii) Are claims on an insurance policy issued before 8 May 1945 and

iii) Either name (or can be identified, following research, with) an Austrian company on the attached list,
irrespective of the place of issue of the policy ("named company claims"), or identify Austria as the place of
issue of the policy ("unnamed company claims"), if a match with an Austrian company can be found by the
Fund in its available records.

(b) Qualifying claims under 3) B. are those that:

i) Have been received by the Fund before 28 May 2003 and have a valid Declaration of Consent. and

ii) Are claims on an insurance policy issued before 8 May 1945 and

iii) Either name (or can be identified, following research, with) a company covered by the ICHEIC
Memorandum or are to be handled by ICHEIC under the Agreement Concerning Holocaust Era Insurance
Claims concluded between ICHEIC, the German Foundation “Remembrance, Responsibility and Future”
and the German Insurance Association.

Handling of Qualified Claims under 3) A. and related enquiries
Named company claims

5) ICHEIC will send all qualifying claims to the Fund, in an electronic format that is agreed with the Fund. ICHEIC will provide hard copies of documentation on request from the Fund.

6) The Claims Committee will handle all qualifying claims as if they had been submitted to the Fund direct under the Law and the Rules of Procedure promulgated by the Claims Committee thereunder.

7) For claims that name a relevant Austrian company, (both new claims and those already submitted to ICHEIC) the claimant will be told by ICHEIC that the claim will be passed to the Fund for consideration. The ICHEIC Call Centre will be given appropriate scripts to explain the transfer.

8) In these letters, the claimant will be told that the claim will be handled by the Claims Committee under the Law and that the Fund will contact the claimant in due course with the Claims Committee’s decision. The claimant does not need to give specific consent for this transfer, but will be given a period of six weeks to register any objection. If the claimant objects to the transfer within this period, his claim will not be transferred.

9) The letter to the claimant will provide information about how he or she may enquire about the progress of handling the claim.

Unnamed company claims

10) ICHEIC will address a request for research to the Fund to investigate all unnamed company claims identifying Austria as the place of issue of the policy. These claims will remain with ICHEIC pending the research by the Fund.

11) The Fund will investigate all qualifying claims, consulting the relevant companies and external archive sources as necessary.

12) If the Fund finds no match in its available records for claims that do not name a company, the claim will remain with ICHEIC who will communicate with the claimant.

13) If the Claims Committee finds a match for an ICHEIC claim that did not name a company, it will communicate with ICHEIC who will treat it as a named company claim and write to the claimant (paragraphs 7-9). Depending on the match found, it will either be for the Fund to handle the claim as a named company claim (according to paragraph 6 above), or for ICHEIC (according to paragraph 15 below).

14) For unnamed claims submitted to the Fund, if the Fund finds a match it will send details of the claims to ICHEIC who will research these claims with those of its associated companies who had business in Austria. If ICHEIC cannot find a match the claims remain with the Fund.

Handling of Qualified Claims under 3) B. and related enquiries

Named company claims

15) The Fund will send all relevant parts of qualifying claims to ICHEIC, in an electronic format that is agreed with ICHEIC. The Fund will provide any hard copies of documentation on request from ICHEIC, including replies received from the Austrian Insurance Association.

16) ICHEIC will handle all qualifying claims as if they had been submitted to ICHEIC direct under the Memorandum.

17) If ICHEIC and the insurance company concerned should need further information from the claimant pertaining to the insurance claim and not contained in the Fund’s application form, ICHEIC will send the ICHEIC application form to the claimant.

18) The claimant will be told by the Fund that all relevant parts of his application will be passed to ICHEIC for consideration.
19) In these letters, the claimant will be told that the insurance part of the application will be handled by ICHEIC and the insurance company concerned under the Memorandum and that the insurance company will contact the claimant in due course with its decision. The claimant does not need to give specific consent for this transfer, but will be given a period of six weeks to register any objection. If the claimant objects to the transfer within this period, the entirety of his application will remain with the Fund.

20) The letter to the claimant will provide information about how he or she may enquire about the progress of handling the claim.

Exchange of Information

21) ICHEIC has provided the Fund with the currently valid documentation relating to valuation, to the standards of proof and the corresponding decisions of the Chairman of ICHEIC, and undertakes to notify the Fund promptly in the event of any amendment to those documents.

22) The Fund has provided ICHEIC with the Rules of Procedure promulgated by the Claims Committee under Section 12 of the Law, and undertakes to notify ICHEIC promptly in the event of any amendment to those Rules.

23) The Parties will exchange information at regular intervals on the decisions reached on qualifying claims and on the levels of compensation awarded. The exchanges will be conducted in such a way as to protect the privacy of individual claimants. The parties will inform each other in the same way of any relevant information about appeals on qualifying claims.

24) Subject to any applicable legal requirements ICHEIC and the Fund will exchange information about the criteria being developed for the ICHEIC humanitarian claims process (8A) and the Fund's equity based procedure. Consideration will also be given to providing information on payments made under the two programmes. All exchanges of information will conform to applicable data protection and privacy laws of the UK and Austria.

25) ICHEIC will inform the Claims Committee of any entries in its research database that can be matched with qualifying claims. If the matches conform to the rules ICHEIC has adopted they will be regarded by ICHEIC as satisfying the ICHEIC standards of proof.

26) The two parties will develop suitable procedures for identifying and handling claims that are duplicated between the two organisations.

Expenses

27) Once a qualifying claim has been transferred by one Party to the other, all further costs of handling the claim will be borne by the Party to whom the claim has been transferred.

Interpretation

28) The parties will consult one another over questions of interpretation that are material to the operation of this agreement.
Signed .............................................................................................................

Date .................................................................................................................

on behalf of the International Commission on Holocaust Era Insurance Claims

Signed .............................................................................................................

Date .................................................................................................................

on behalf of the General Settlement Fund of the Republic of Austria
# Insurance Companies With Seat in Austria

I. Insurance companies with seat in Austria, which, according to § 18 (1) 1 of the General Settlement Fund Law, come under the General Settlement Fund (list not conclusive):

<table>
<thead>
<tr>
<th>Original Company</th>
<th>Company 1938 Seat</th>
<th>Company 1945 Seat</th>
<th>Company 2000 Seat</th>
<th>Market share of Jewish life insurance policies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lebens – Phönix</td>
<td>ÖVAG</td>
<td>Deutscher Ring AG der DAF</td>
<td>UNIQA</td>
<td>59,3%</td>
</tr>
<tr>
<td>Vienna</td>
<td>Vienna</td>
<td>Vienna</td>
<td>Vienna</td>
<td></td>
</tr>
<tr>
<td>Der Anker</td>
<td>Der Anker</td>
<td>Der Anker</td>
<td>Der Anker</td>
<td>8,5%</td>
</tr>
<tr>
<td>Vienna</td>
<td>Vienna</td>
<td>Vienna</td>
<td>Vienna</td>
<td></td>
</tr>
<tr>
<td>Wiener Städtische Vienna</td>
<td>Wiener Städtische Vienna</td>
<td>Wiener Städtische Vienna</td>
<td>Wiener Städtische Vienna</td>
<td>6,0%</td>
</tr>
<tr>
<td>Donau Vienna</td>
<td>Donau Vienna</td>
<td>Donau – Concordia</td>
<td>Donau Vienna</td>
<td>1,6%</td>
</tr>
<tr>
<td>Union Vienna</td>
<td>Union Vienna</td>
<td>Union Vienna</td>
<td>Union Vienna</td>
<td>1,2%</td>
</tr>
<tr>
<td>Versicherungsanstalt der österr. Bundesländer Vienna</td>
<td>Bundesländers Vienna</td>
<td>Ostmark Versicherungs Aktiengesellschaft Vienna</td>
<td>UNIQA Vienna</td>
<td>0,6%</td>
</tr>
<tr>
<td>Allianz Gisela – Verein Vienna</td>
<td>Allianz &amp; Gisela Vienna</td>
<td>Ostmärkische Volksfürsorge LV der DAF Vienna</td>
<td>Volksfürsorge – Jupiter Vienna</td>
<td>0,2%</td>
</tr>
<tr>
<td>Fonciere (H) (branch) Vienna</td>
<td>Fonciere (H) (branch) Vienna</td>
<td>National Allgemeine Vers.AG Stettin (D) (branch) Vienna</td>
<td>N.B.</td>
<td>0,2%</td>
</tr>
<tr>
<td>Basler (CH) (branch) Vienna</td>
<td>Basler (CH) (branch) Vienna</td>
<td>Basler (CH) (branch) Vienna</td>
<td>Basler Vienna</td>
<td>0,1%</td>
</tr>
<tr>
<td>Various funeral organisations</td>
<td></td>
<td></td>
<td></td>
<td>0,1%</td>
</tr>
</tbody>
</table>

Subtotal I 77,8%

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1 Stiefel, Dieter: *Die österreichischen Lebensversicherungen und die NS – Zeit*, p.117; supplemented with data from: Juntz, Helen: *Report on the Insurance Data in the Census of Jewish Assets conducted by the Nazis in Austria in April 1938 prepared by Helen B. Juntz for ICHEIC; Annex “Value & No. of Policies by Company & Company shares”

2 The majority of policies issued by funeral and other smaller organisations were insured for only a small sum and were often not included in asset declarations.
II. Insurance companies with seat in Austria, which, according to § 18 (1) 2 of the General Settlement Fund Law, come under ICHEIC (list not conclusive):

<table>
<thead>
<tr>
<th>Original Company Seat</th>
<th>Company 1938 Seat</th>
<th>Company 1945 Seat</th>
<th>Company 2000 Seat</th>
<th>Market share of Jewish life insurance policies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generali Vienna (branch)</td>
<td>Generali Vienna (branch)</td>
<td>Generali Vienna (branch)</td>
<td>Generali Vienna</td>
<td>6,5%</td>
</tr>
<tr>
<td>Riunione Vienna (branch)</td>
<td>Riunione Vienna (branch)</td>
<td>Riunione Vienna (branch)</td>
<td>Generali Vienna</td>
<td>6,4%</td>
</tr>
<tr>
<td>1. Ungarische (H) Vienna (branch)</td>
<td>1. Ungarische Vienna (branch)</td>
<td>1. Ungarische Vienna (branch)</td>
<td>Nordstern Vienna</td>
<td>0,2%</td>
</tr>
<tr>
<td>Nordstern Vienna (branch)</td>
<td>Nordstern Vienna (branch)</td>
<td>Nordstern Vienna (branch)</td>
<td>AXA Nordstern - Colonia Vienna</td>
<td>0,1%</td>
</tr>
<tr>
<td>Allgemeiner Phönix Vienna (branch)</td>
<td>Wiener Allianz Vienna</td>
<td>Wiener Allianz Vienna</td>
<td>Allianz Elementar Vienna</td>
<td>±0%</td>
</tr>
</tbody>
</table>

Subtotal II 13,2%

III. German insurance companies with subsidiaries in Austria, which come exclusively under the Agreement of 16 October 2002 between ICHEIC, the German Insurance Association and the Foundation „Remembrance, Responsibility and Future“ (list not conclusive):

<table>
<thead>
<tr>
<th>Original Company Seat</th>
<th>Company 1938 Seat</th>
<th>Company 1945 Seat</th>
<th>Company 2000 Sitz</th>
<th>Market share of Jewish life insurance policies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Victoria Vienna (branch)</td>
<td>Victoria Vienna (branch)</td>
<td>Victoria Vienna (branch)</td>
<td>VICTORIA Lebensversicherung AG Dusseldorf</td>
<td>5,5%</td>
</tr>
<tr>
<td>Gerling Vienna (branch)</td>
<td>Gerling Vienna (branch)</td>
<td>Gerling Vienna (branch)</td>
<td>Gerling Cologne</td>
<td>0,1%</td>
</tr>
</tbody>
</table>

Subtotal III 5,6%

Total market share (I+II+III): 96,6%

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3 Was nationalised in Hungary after 1945; property insurance portfolio in Austria taken over by Nordstern.
4 Primarily property insurance portfolio.