



Stichting Individuele
Verzekeringsaanspraken Sjoa

MANAGEMENT REPORT

2016

Stichting "Mijn Toekomst"
Verzekeringaanspraakende Stichting

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Note:

The original management report was drafted in Dutch. This document is an English translation of the original. In the case of any discrepancies between the English and the Dutch text, the latter will prevail.

Bordewijklaan 4
P.O. Box 91475
2509 EB The Hague
The Netherlands
Telephone: +31.70.3338546
Fax: +31.70.3338846

Internet: www.stichting-sjoa.nl
E-mail: info@stichting-sjoa.nl

Foreword

The annual report of *Stichting Individuele Verzekeringsaanspraken Sjoa* (Sjoa Foundation For Individual Insurance Claims, also called SIVS) for the year 2016 lies before you. Figures are cold, but we are constantly aware of the underlying tragedy. The many personal reactions that we receive about our decisions confirm that the Foundation has a special task.







This year, we completed an investigation into policies of the insurance company *Noord-Hollandsche van 1891*. The cause was that digitalized policy books became available. This company, which was catholic by origin, recorded explosive growth during the war. In the years 1940-1942, an average annual number of policies of about 165,000 was concluded via insurance agents. Unfortunately, the vigorous growth resulted in administrative chaos, which did not help the investigation. The company actively canvassed for business in Jewish circles too and, consequently, a large number of Jewish insured persons were found. As a result, all our old lists of names had to be checked once again. As of the second half of the year, we have worked hard to settle these cases. It transpired that several policies had never been paid. This has led to an increase in the number of benefit payments. As these were mainly small burial insurance policies, the benefit payments were correspondingly small, but the importance of a correct settlement is substantial.

This year, the board regretfully had to say goodbye to Mr. P. (Piet) Neleman, who has performed the function of secretary of the Foundation in an excellent manner for ten years. Fortunately, we have found a good successor in Mrs. H.A.G. (Tineke) Splinter-van Kan, Judge at the Supreme Court of the Netherlands.

All in all, there are sufficient reasons to continue our activities in the years ahead.

Ernst J. Numann
chairman SIVS

Key figures SIVS 2016

Applications/Payments	TREND	2013	2014	2015	2016	AVG.
Applications		430	440	747	468	521
Settled		537	391	397	603	482
Paid policies		53	76	56	99	71
Payments		289	485	179	401	338
Paid out sums €		217.410	232.165	129.945	137.935	179.364
Secretariat						
FTEs		3,2	3,1	3,6	3,7	3,4

This English version is a translation from the Dutch original, which is authoritative.

1. Foundation

The *Stichting Individuele Verzekeringsaanspraken Sjoa* (Sjoa Foundation For Individual Insurance Claims, also called SIVS, hereinafter 'the Sjoa Foundation') originated from the agreement concluded by the Dutch Association of Insurers (DAI) and the Dutch Central Jewish Board (CJO) in November 1999.

The Sjoa Foundation was set up in order to assess and honour applications for payment of Jewish life insurance policies that had not been paid out after the Second World War. The objective is to find out whether people are entitled to a payment. A sum of NLG 20 million (€ 9 million) was reserved for this purpose. In 2014 the remaining balance was divided between the Jewish community in the Netherlands and Israel and the DAI. This last part remains with SIVS and is available for payments of unpaid policies.

The Sjoa Foundation would, unless the parties agreed otherwise, handle applications until January 1, 2010. In view of the developments in the United States (see chapter 9), the DAI had already undertaken in 2008 that applications would still be handled in the Netherlands after 2009. In 2009, the CJO and DAI decided that applications can be filed until January 1, 2015. There are two important considerations for this. First, the international opinion that the research concerning Jewish war claims should continue. On the Holocaust Era Assets Conference held in June 2009 in Prague, an appeal was made to insurers worldwide to continue processing individual claims. The second reason is that there is still a great need for information about Dutch life insurance policies from World War II. Since these two considerations are still valid, it was decided in 2014 to continue our activities for another term of five years until January 1, 2020.

The Sjoa Foundation has been handling applications since 2000. At that time, a list of approximately 750 policyholders/insured persons of unclaimed policies was published on the Internet. 1,369 names were added to this list at the end of 2004. Afterwards several hundred other names were added as the result of our research.

Names of policyholders/insured persons of policies that were fully paid out by our Foundation are removed from the list. By end 2016, the list was down to 2,000 names.

The Sjoa Foundation secretariat researches traceable policies and reports the results to the Board of Directors, which then makes the decisions to allocate payouts to rightful claimants.

In addition, if policy details are unavailable, the Sjoa Foundation sends lists of names to all relevant Dutch life insurance companies associated with the DAI, which then go through their records, as far as they are still available, and report their findings to the Sjoa Foundation.

The first year was characterized by a great number of submitted applications, particularly after the first internet list was published. At the time, the secretariat was not prepared for this volume of applications. In the subsequent years the secretariat was expanded and restructured. Staff increased six-fold and clear procedures were introduced to deal with the applications.

Between 2001 and 2004, the number of applications remained at a high level, well over 2000 a year. It was only in 2004/2005 that the number of applications started to drop to an average of 1,500.

The first year in which more applications were dealt with than were received was 2004. Initially, more priority had been given to the most potentially successful applications.

The publication of new names on the internet in December 2004 led to an increase in the number of applications in 2005 related to the list. The last ICHEIC applications were received in 2006. (See chapter 9)

From 2006-2008, the number of new applications dropped considerably to a level of 400-500 per year. In 2009, the number of applications doubled. This was mainly caused by publicity concerning our Foundation due to the extension of the application deadline to 2015. The effect of this was also noticeable in 2010. In 2011-2014, the number of applications has returned to the 2006-2008 level. In the past years, the number of staff was reduced to a normal level of about 4 FTEs. In 2015, the number of applications rose again, partly due to the new extension of the application deadline and partly because of the policies that had been found during our research. In 2016, the level has returned to 400-500 applications.

2. Board of directors

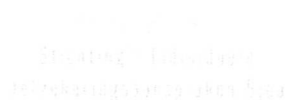
At the end of 2016, the Board of Directors comprised:

- E.J. (Ernst) Numann, chairman
- H.A.G. (Tineke) Splinter-van Kan, secretary
- J.M.F.X. (Hans) van Veggel, treasurer

In 2016, the Board of Directors met five times (2015: six times). The Board decided to have simple applications judged by a delegate member of the Board, outside of the Board Meeting. This procedure was followed once in 2016 (2015: not followed). The delegate member can, if necessary, remit a case to the full Board.

This year, a total of 114 reports (2015: 106) relating to 424 policies (2015: 255) were discussed. In total, 217 decision letters (2015: 193) were sent.

This year, the board regretfully had to say goodbye to Mr. P. Neleman, who has performed the function of secretary of the Foundation in an excellent manner for ten years. His successor is Mrs. H.A.G. (Tineke) Splinter-van Kan, judge of the Supreme Court of the Netherlands. She serves as a neutral board member.



3. Objections Committee

The Objections Committee comprised:

- H.L.J. Roelvink, chairman
- A.S. van Leeuwen
- F.N. Meijer
- M.A. Pach

W.Th.M. van der Velden is secretary of the Objections Committee and J.M. Bas was substitute secretary.

The Objections Committee met once in 2016 (did not meet in 2015).

In 2016, one appeal was lodged with the Objections Committee (two in 2015). This appeal is still pending. One appeal from 2015 was settled with a negative ruling.

4. Secretariat

A secretariat was set up in 2000 to carry out the activities of the Sjoa Foundation.

In 2016, the secretariat comprised four staff members:

- H.T.C.J. (Henk) van der Well, project manager
- J.T.H.M. (Josée) Groenewegen, staff member
- J.M. (Matthijs) Bas, researcher
- B.E. (Boy) Slijp, researcher

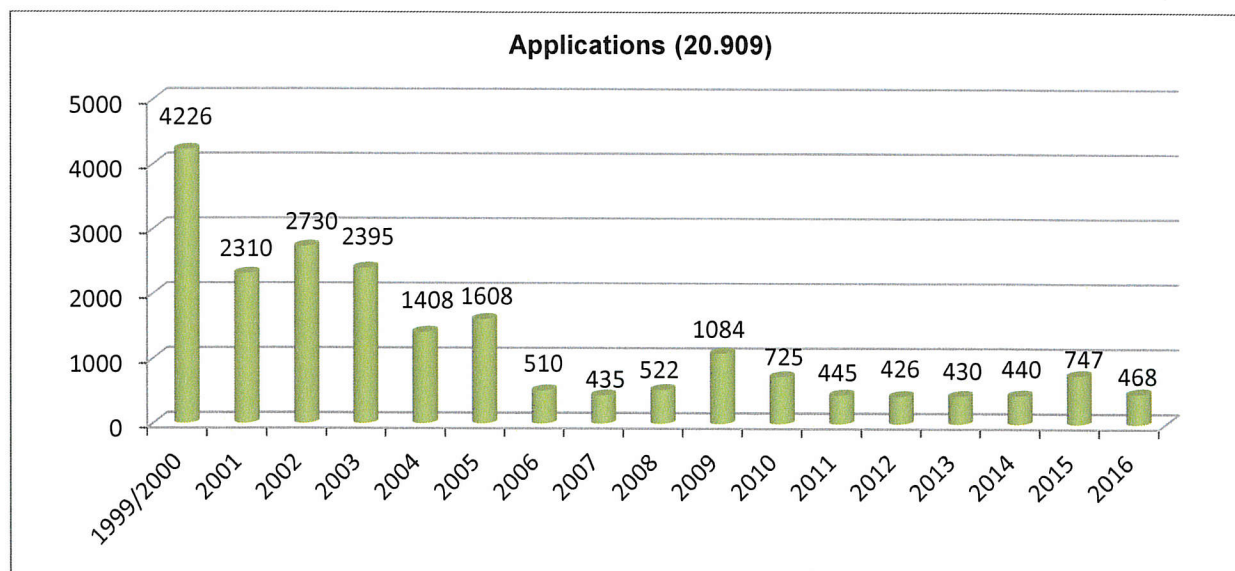
The number of staff in 2016 averaged 3.7 FTEs over the whole year (2015: 3.6 FTEs).

The costs of the Foundation are borne by the members of the DAI who are historically involved in this matter.

5. Applications

In 2016, 468 (2015: 747) applications were received, an average of 39 (2015: 62) a month.

A total of 20,909 applications had been submitted by the end of 2016.



In this diagram, the numbers for the years 2004 and 2005 have been adjusted. At the end of 2004, there was still a backlog with regard to entering ICHEIC applications in the regular administration. Some 200 ICHEIC applications still had to be registered. This registration took place early in 2005. ICHEIC application forms at times listed multiple names. Presuming that some 200 ICHEIC applications are equivalent to approximately 500 regular applications, it can be assumed that the number of applications for the year 2004 was 1,408 (instead of 882) and for 2005 1,608 (instead of 2,134).

The applications can be divided into three categories:

1. Applications that relate to a name on the internet list with policies that have probably not been paid out.
2. Applications that mention an insurance company or a policy number.
3. Applications with no information about a policy or an insurance company.

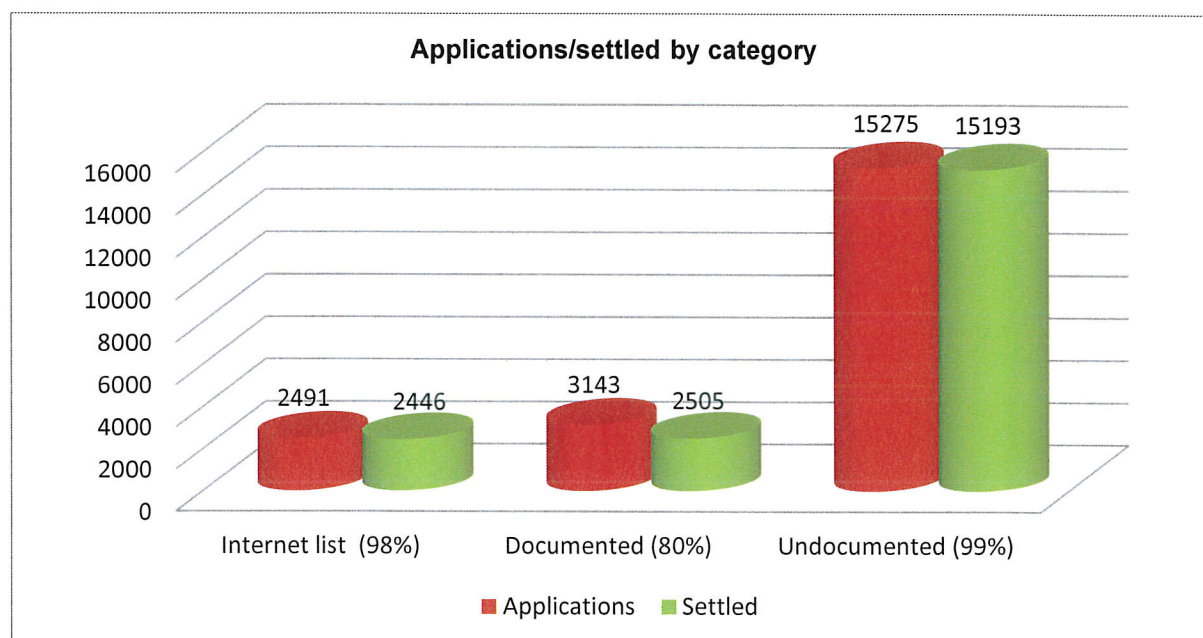
The applications received in 2014-2016 can be broken down as follows:

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>Cumulative</u>
• Category 1:	76 (16%)	98 (13%)	68 (15%)	2,491 (12%)
• Category 2:	304 (65%)	366 (49%)	251 (57%)	3,143 (15%)
• Category 3:	88 (19%)	283 (38%)	121 (28%)	15,275 (73%)

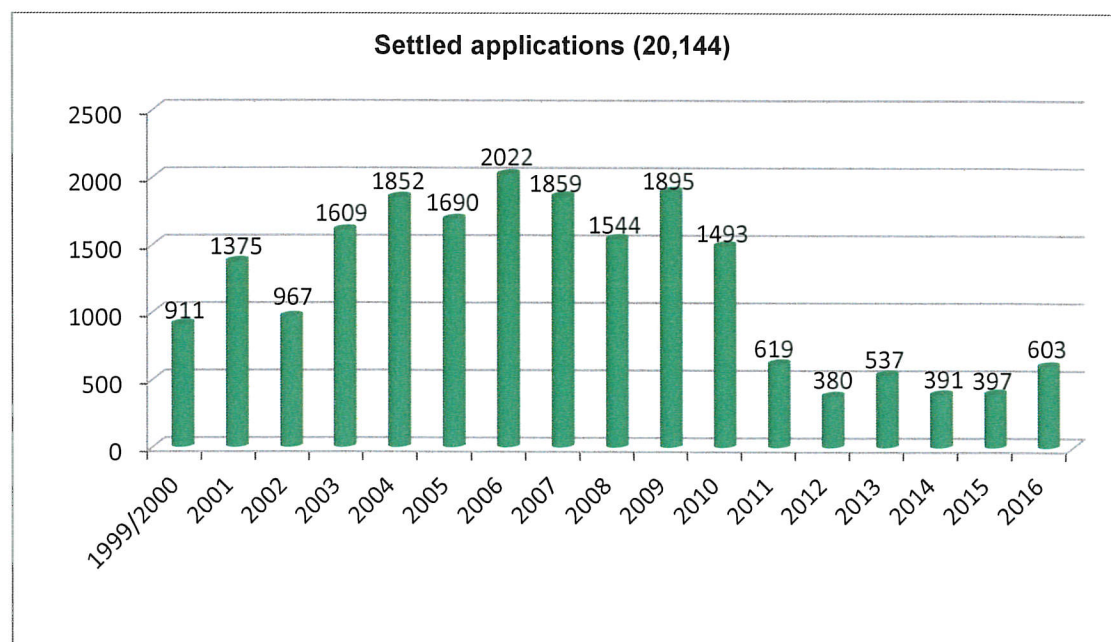
After publication in December 2004 of 1,369 new names on our internet list, the number of applications in category 1 increased considerably. The percentage has consistently been around 20%, but the last two years the number has been decreasing. The category 2 applications are mainly based on policies that were uncovered in our investigations. In the years 2013-2016, the investigations have revealed many data about policies, resulting in a spectacular rise in this category.

During 2016, the oldest applications were given priority. As a result of archival research, new information has been found about already settled applications. These were processed again. Many follow-up studies were undertaken.

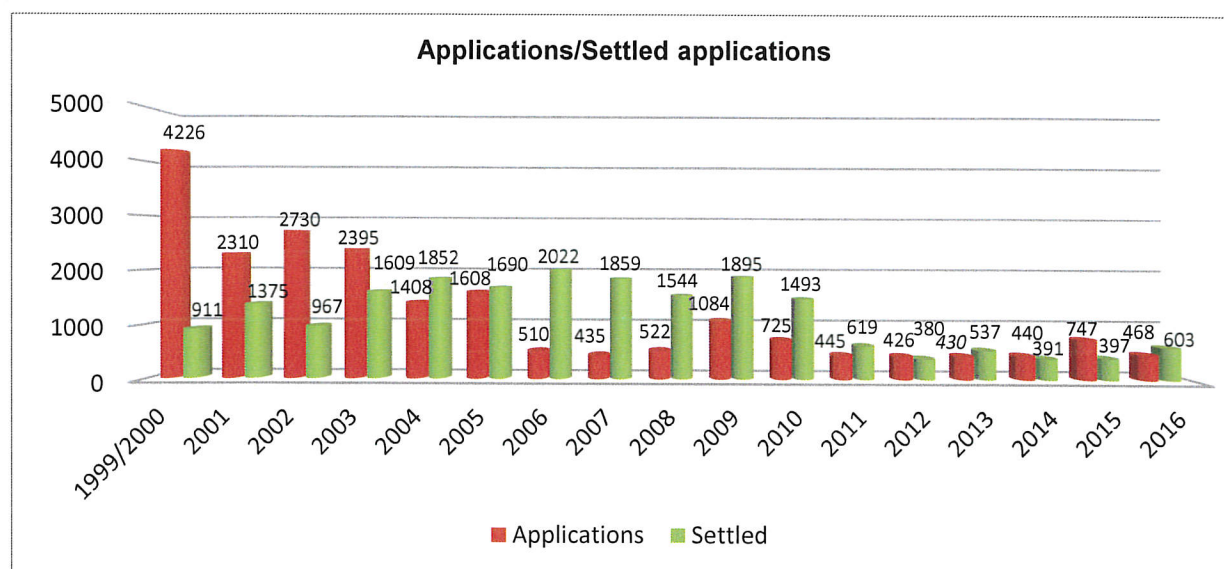
- In category 1, the percentage of settled applications in 2016 remained 98%.
- In category 2, the percentage of settled applications in 2016 increased from 77% to 80%.
- In category 3, the percentage of settled applications in 2016 remained 99%.



In 2016, 603 applications were settled (2015: 397), bringing the total of settled applications to 20,144 (2015: 19,541), or 96% (2015: 97%) of the total.

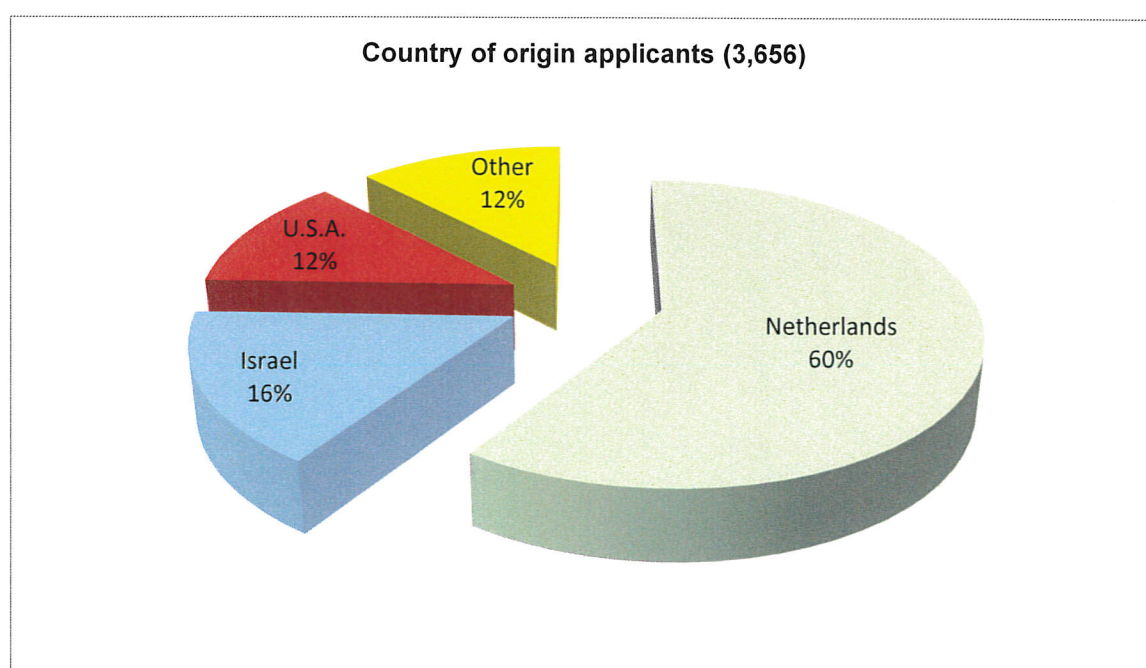


An overview of the number of applications received compared to the number of applications settled, allowing for the shift in the number of applications between 2004 and 2005, mentioned earlier in this report, is given below.



In 2016, one (2015: three) lists containing 67 (2015: 232) names were sent to the insurance companies for investigation.

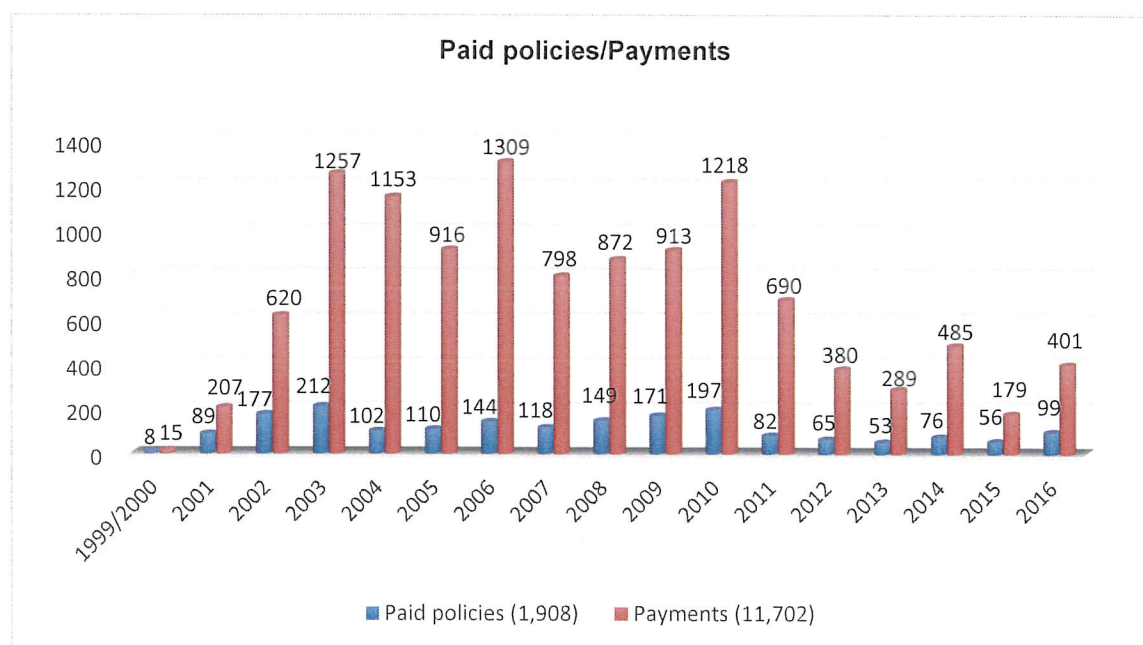
The 3,656 applicants (2015: 3,631) are mainly from the Netherlands, namely 60% (2015: 60%), but also 16% from Israel (2015: 16%) and 12% from the United States (2015: 12%). These percentages are fairly stable.



6. Payments

In 2016, a total of 99 (2015: 56) policies were paid out to 401 (2015: 179) rightful claimants to the amount of € 137,935 (2015: € 129,945).

At the end of 2016, a total of 1,908 policies had been paid out to 11,702 rightful claimants.

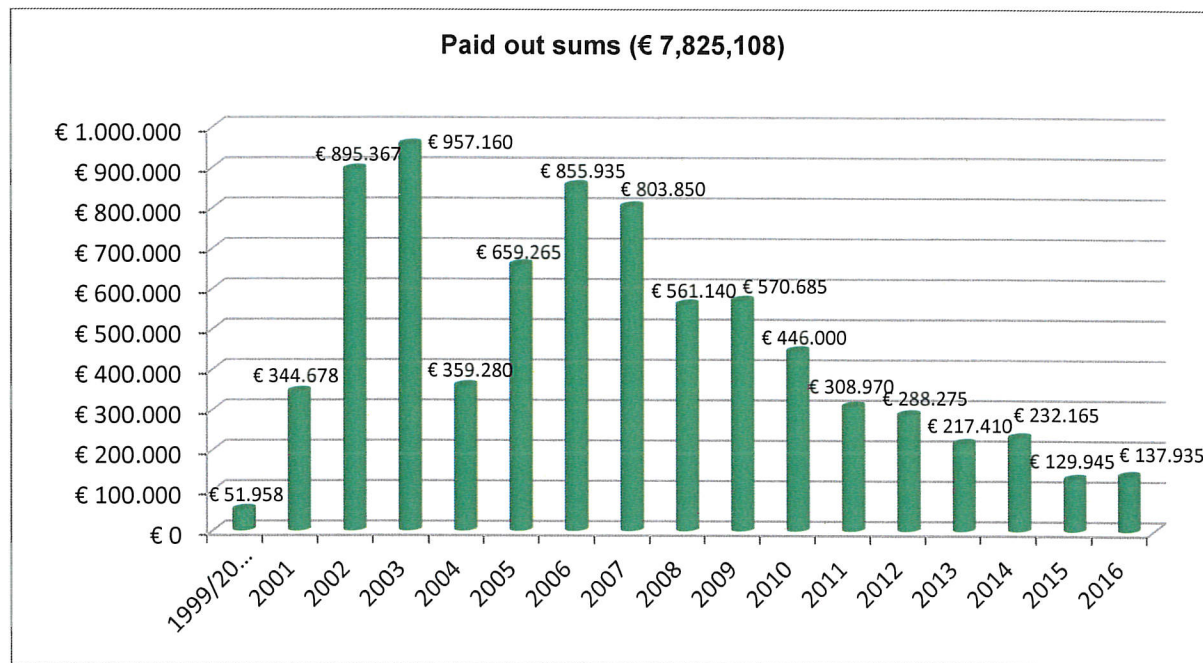


The amounts of the payments per claimant in 2016 were as follows:

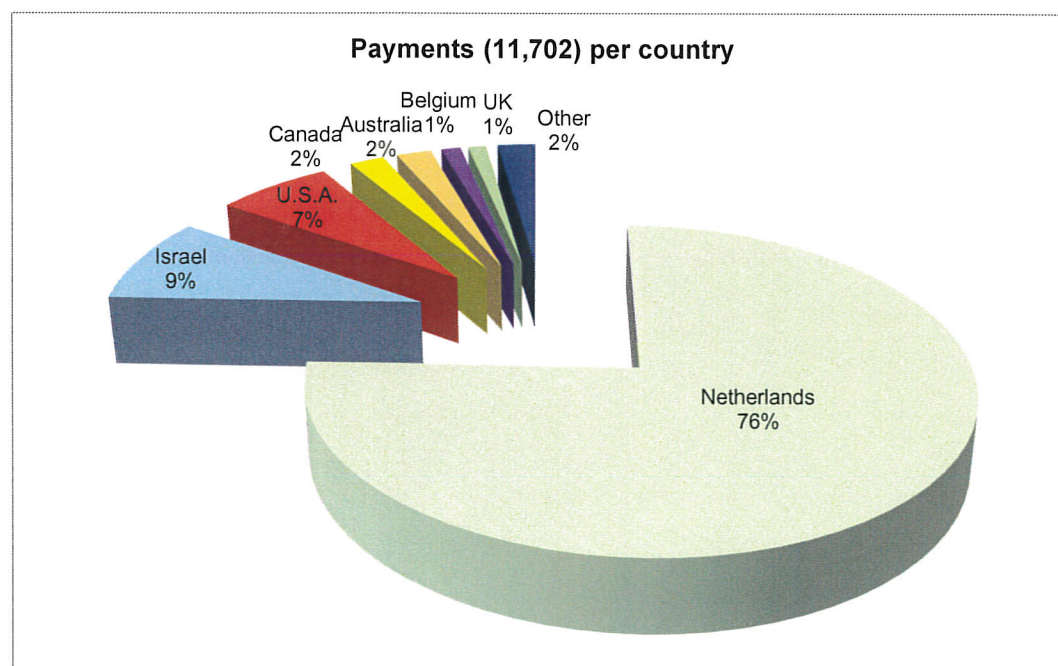
Payment amount	Number (%)
Under € 1,000	370 (92%)
€ 1,000 to € 5,000	26 (7%)
€ 5,000 to € 10,000	5 (1%)
€ 10,000 to € 20,000	0
€ 20,000 to € 30,000	0
Over € 30,000	0

The highest payment amounted to € 5,765. The average payment amounted to € 344 (2015: € 726).

At the end of 2016, a total amount of € 7,825,108 has been paid.



The payment per country is as follows:



The following pertains to the contribution of the current insurance companies in relation to the number of paid out policies and payments.

The seven main insurance companies and their most significant legal predecessors are:

AEGON

- *Algemeene Friesche Levensverzekering-Maatschappij*
- *Eerste Nederlandsche Verzekering-Maatschappij op het leven, tegen invaliditeit en ongelukken*
- *De Olveh van 1879*
- *N.V. Levensverzekering-Maatschappij Nillmij van 1859*



Delta Lloyd

- *Hollandsche Sociëteit van Levensverzekeringen N.V.*
- *Amsterdamsche Maatschappij van levensverzekering*
- *Nationaal Spaarfonds*



ASR

- *Utrechtse Levensverzekering Maatschappij N.V.*
- *Hollandsche Algemeene Verzekeerings-Bank (HAV Bank)*
- *Gresham Life Assurance Society Ltd.*
- *Rotterdamsche Onderlinge Maatschappij van Levensverzekeringen*



Generali

- *De Nederlanden van 1870*
- *Phoenix*



De Goudse

- *De Oude Haagsche van 1836*
- *De Nederlandsche Spaarkas*



Nationale-Nederlanden (NN)

- *Nationale Levensverzekering-Bank*
- *De Nederlanden van 1845*
- *Rotterdamsche Verzekering Sociëteiten (RVS)*



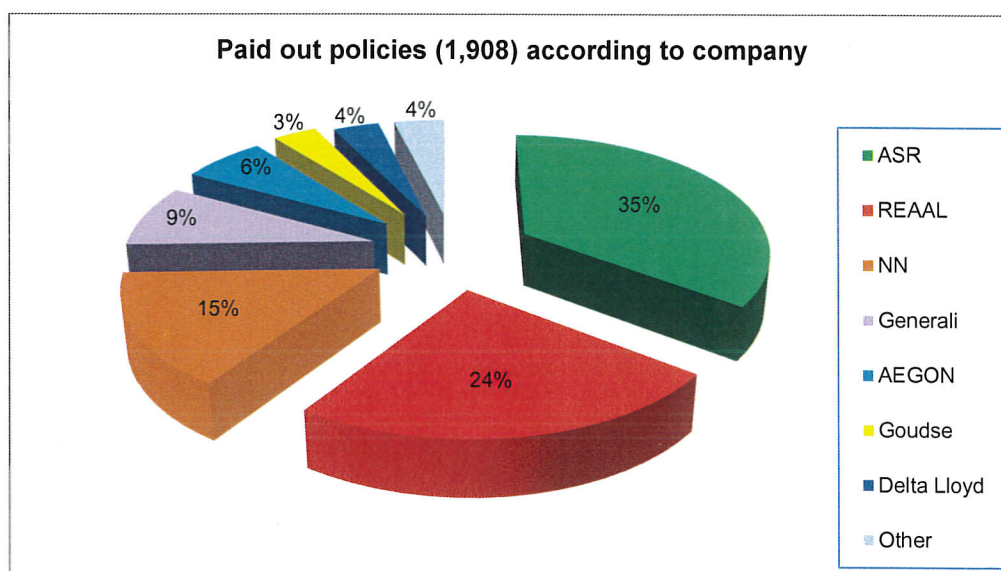
REAAL(VIVAT)

- *De Centrale Arbeiders Verzekeerings- en Depositobank*
- *Noord-Hollandsche van 1891*
- *Zürich Leven*

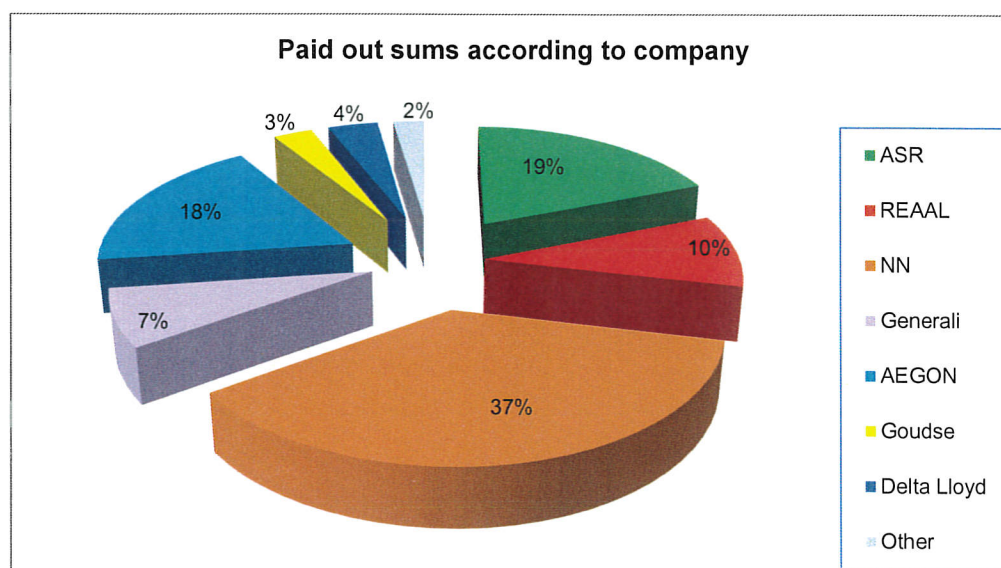


REAAL, which was responsible for 600 *Centrale* policies on the internet list published in 2000, had the largest percentage of paid out policies until 2008, but it saw this percentage decrease from 40% in 2005 to 21% in 2015. In 2016, the percentage increased because of the *Noord-Hollandsche van 1891* policies to 24%.

ASR, which was responsible for some 950, mainly *HAV Bank* policies on the internet list published in 2004, saw its percentage increase from 16% in 2005 to 37% in 2015. In 2016 there was a decrease to 35%.



In relation to the amounts paid out, we see that *Nationale-Nederlanden* is responsible for the biggest share, namely 37% (2015: 37%), a high percentage in relation to the number of policies. The same applies to AEGON with 18% (2015: 19%). Their policies paid out were mainly larger endowment insurances. The paid out policies of ASR and REAAL mainly related to social insurances under DFL 500.



7. Finances

At the end of 2016, SIVS had an equity capital of € 1.8 million (2015: € 1.9 million).

This capital only serves to cover possible future payments to rightful claimants. In accordance with the “Overeenkomst inzake een definitieve en finale regeling van verzekeringen van door de Tweede Wereldoorlog getroffen verzekerden die vervolgd zijn op grond van hun Jood zijn” (Agreement regarding the definite and final settlement of insurance policies of those who had been prosecuted during the Second World War for being Jewish), administrative expenses are charged to the Dutch Association of Insurers. Therefore, the liquid assets of SIVS, are almost equal to the aforementioned equity capital. The assessment of the Board is that this capital is sufficient to cover possible future payments to rightful claimants.

In the articles of association, article 13, paragraph 6, it has been laid down that after dissolution a possible positive balance will be transferred to the Dutch Association of Insurers by the liquidators.

The Statement of income and expenditure therefore only includes payments to rightful claimants, interest income and bank charges. The individual payments to third parties have been explained earlier in this report.

The administrative costs, chargeable to the Dutch Association of Insurers, amounted to € 0.37 million in 2016 (2015: 0.34 million). These administrative costs also include the staff expenses of SIVS.

The financial statements are prepared in accordance with the Guideline for Annual Reporting 640 ‘Not-for-profit organisations’. This Guideline states that the budget has to be included as comparative amount in the statement of income and expenditure when it is used as an instrument of control. SIVS does not use the budget for purposes of control, because the execution costs are paid by the Dutch Association of Insurers. Therefore, no budget has been included.

8. Archives

In May 2011 and November 2015, we had meetings with the contact persons of the insurance companies. The subjects discussed included the preservation of archived material and knowledge. It is important for war policy archives to be preserved, as specified in the agreement between CJO and the DAI. Another subject discussed was the concern that sufficient knowledge about these policies should be preserved within the companies in the future.

The threat of lost knowledge of the war archives as a result of the departure of the Generali contact showed that this concern is justified. It has been agreed with Generali that they would transfer their *De Nederlanden van 1870* and *Phoenix* war archives to the Foundation. This transfer took place in September 2011. The archive is one of the most comprehensive, and very accessible.



In collaboration with *Nationale-Nederlanden*, we recorded and digitalised part of their policy archive, and made it accessible.

The Foundation has launched a project to make an inventory of the war policies and to record all the relevant details, in collaboration with the companies, in order to preserve this knowledge. In relation to this project, a number of visits to insurance companies took place in 2012-2015.

As a result of archival research, new information has been found about already settled applications, so that a number of already settled applications have been reprocessed. If it concerns information about policies already settled before the war, the applicant is informed about this without putting the case to the Board. If it concerns 'new information', this is put on our website.

An investigation into the archives of the *Noord-Hollandsche van 1891* (legal predecessor of *REAAL*) was completed this year and has led to the discovery of a large number of insurance policies.

9. ICHEIC/USA/International developments

The International Commission on Holocaust Era Insurance Claims (ICHEIC), also called the Eagleburger Commission after its chair, was established in 1998. This commission comprised insurance regulators from the United States, representatives from Israel and Jewish organizations, and insurance companies. DAI was also a member of ICHEIC.

In 2001, the Sjoa Foundation and the ICHEIC reached agreement on how to handle applications submitted to the ICHEIC concerning Dutch insurance companies. The agreement was that our Foundation would handle all these claims and any payments would be made in accordance with the interest factors agreed by the Dutch Association of Insurers and the Dutch Central Jewish Board.

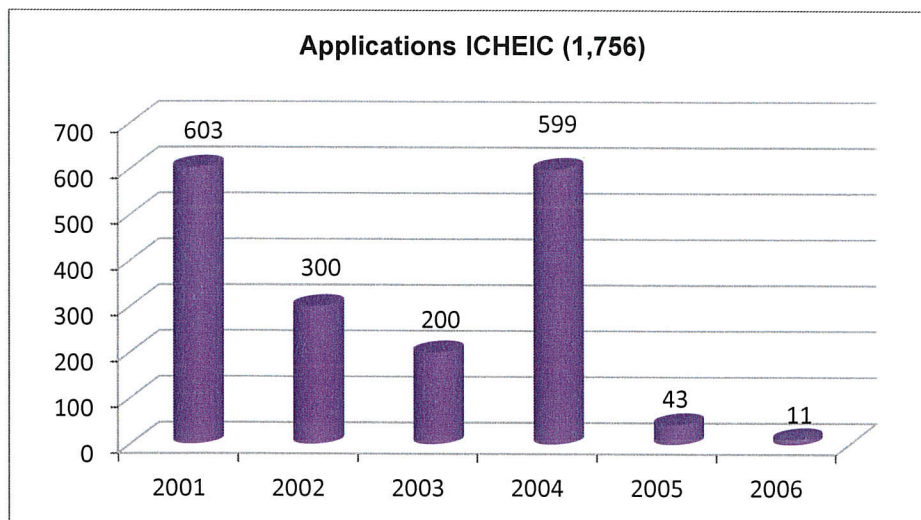


The deadline for filing applications with the ICHEIC was December 31, 2003. Completed application forms could be submitted until the end of March 2004. Many took this opportunity and the Sjoa Foundation received almost 600 applications in the course of 2004.

Registering these applications was very labour-intensive as the names and data provided were often incorrect, misspelled and/or incomplete. In some cases the connection with the Netherlands was not clear. Each ICHEIC application could contain up to three different names (policyholder, insured and beneficiary). Before these applications were entered into the regular registration, separate files were made and personal details were checked and supplemented where necessary.

Some 200 ICHEIC applications still had to be registered by the end of 2004. This backlog was eliminated early in 2005.

In 2006 the last eleven ICHEIC applications were received. These were the result of a comparison of our registration with that of ICHEIC, which revealed that these 11 applications were not in the Foundation's records.



A total of 1,756 ICHEIC applications have been received by the Sjoa Foundation, of which 95% were undocumented. At the end of 2007, these applications had all been settled. ICHEIC met for the last time on March 20, 2007 in Washington and was dissolved afterwards. Only a small staff remained active for a few months to finalize the Commission's affairs.

In that same month, a number of members of the House of Representatives of the American Congress introduced a new bill as they were dissatisfied with the results of ICHEIC. This bill, called the 'Holocaust Insurance Accountability Act (H.R. 1746)', is intended to make it possible to start lawsuits in the USA against insurers. It also included an obligation for European insurance companies to publish information about all insurance policies that were in force between 1933 and 1945.

A delegation of DAI, together with the project manager of the Sjoa Foundation, visited Washington in February 2008 in order to discuss matters with staff members of the most involved politicians and to inform them of the situation in the Netherlands. This bill has been under consideration by a number of committees of the House of Representatives and the Senate, but did not lead to a final bill.

In November 2010, the American Supreme Court rejected a request by Holocaust victims to start lawsuits in American states against the Italian Generali Group. In response to this, a bill was introduced to the Senate in December 2010, entitled the 'Restoration of Legal Rights for Claimants under Holocaust-Era Insurance Policies Act of 2010' (S. 4033). This bill strongly resembled H.R. 1746 in terms of contents.

This bill also came to nothing, but in 2011, two other similar bills were introduced. 'The Holocaust Insurance Accountability Act' (H.R. 890) in the House of Representatives, and 'Restoration of Legal Rights for Claimants under Holocaust-Era Insurance Policies Act of 2011' (S. 466) in the Senate. In November 2011, there was a hearing before the 'House of Representatives Foreign Affairs Committee' concerning H.R. 890.

We have written a letter to the Chair of this committee and sponsor of the bill, Ileana Ros-Lehtinen, about the handling of claims in the Netherlands. In June 2012, a hearing took place before the 'Senate Judiciary Committee' about bill S. 466. Both bills did not lead to concrete results in 2012. On 28 September 2016 two new bills were introduced in the House (H.R. 6279) and in the Senate (S. 3418). Both bills are identical and called 'Holocaust Insurance Accountability Act of 2016'.



In October 2011, Douglas Davidson, the Special Envoy for Holocaust Issues from the U.S. Department of Foreign Affairs, visited our country and spoke with representatives of the Central Jewish Board, the Association of Dutch Insurers, the Ministry of Finance and our Foundation. He was impressed with the way insurance claims are handled here. He informed us of the developments in the United States.

In June 2009, on the initiative of EU chair Czech Republic, the Holocaust Era Assets Conference took place in Prague. One of the objectives was to make an inventory of the results of the settlement of Jewish WWII Assets since 1998, when a similar conference was held in Washington DC. During the conference the US delegation leader, Stuart E. Eizenstat, made an urgent appeal on insurers world-wide to continue processing individual claims, even after the ICHEIC process had ended. In an email to the Foundation he expressed his appreciation for our work and made an appeal to us to continue this in the future.

The Hague, 15 May 2017

The Board of the Sjoa Foundation For Individual Insurance Claims

E.J. Numann, LL.M.
chairman

H.A.G. Splinter-van Kan, LL.M.
secretary

J.M.F.X van Veggel, LL.M.
treasurer