

Stichting Individuele
Verzekeringsaanspraken Sjoa

ANNUAL REPORT

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1. Introduction

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 honor 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.

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 7), 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, a call was done to insurers world-wide 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.

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. After that several hundreds of 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 the end of 2010 some 2,300 names were on the list.

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 there was a consistently high number of applications, 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 related to the list in 2005. The last ICHEIC applications were received in 2006. (See chapter 7.)

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 on account of the application deadline being pushed back to 2015. We still experienced the after effects of this in 2010. While the number of applications did diminish again, it has not yet returned to the 2006-2008 level.

2. Board of directors

At the end of 2010, the Board of Directors comprised:

- E.J. Numann, LL.M., chairman
- P. Neleman, LL.M., secretary
- J.G.C. Kamphuisen, LL.M., treasurer

The Board of Directors met eight times in 2010 (2009: eight times). They also decided simple applications to be judged by a delegate of the Board, outside of the Board Meeting. This procedure was followed six times this year (2009: eight times). The delegate can remit a case to the full Board.

During these procedures 275 (2009: 306) reports relating to 692 (2009: 717) policies were among the matters discussed, 708 (2009: 677) decisions were sent out.

Having fulfilled the position of treasurer of the Foundation in an excellent manner for more than ten years, Mr J. de Ruiter said his goodbyes as of 1 April. His successor is Mr J.G.C. Kamphuisen, LL.M., Emeritus Professor of Insurance Law of Radboud University Nijmegen and a former lawyer. Mr Kamphuisen serves as a representative of the Association of Insurers.

3. Objections Committee

The Objections Committee comprised:

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

W.Th.M. van der Velden is secretary of the Objections Committee and M.M.H. Timmermans, M.A. is substitute secretary.

The Objections Committee met four times in 2010 (2009: four times).

In 2010, four (2009: seven) appeals were lodged with the Objections Committee, three of which were settled. Four out of five appeals from 2009 were also settled. Of these seven appeals, five were settled with a negative ruling and two were settled in favour of the applicant. Two appeals are still pending.

4. Secretariat

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

The secretariat comprised five staff members in 2010:

- H.T.C.J. (Henk) van der Well, project manager
- J.T.H.M. (Josée) Groenewegen, staff member
- J.M. (Matthijs) Bas, M.A., researcher
- M.H.J. (Maarten) van der Meer, researcher
- M.M.H. (Matthijs) Timmermans, M.A., researcher

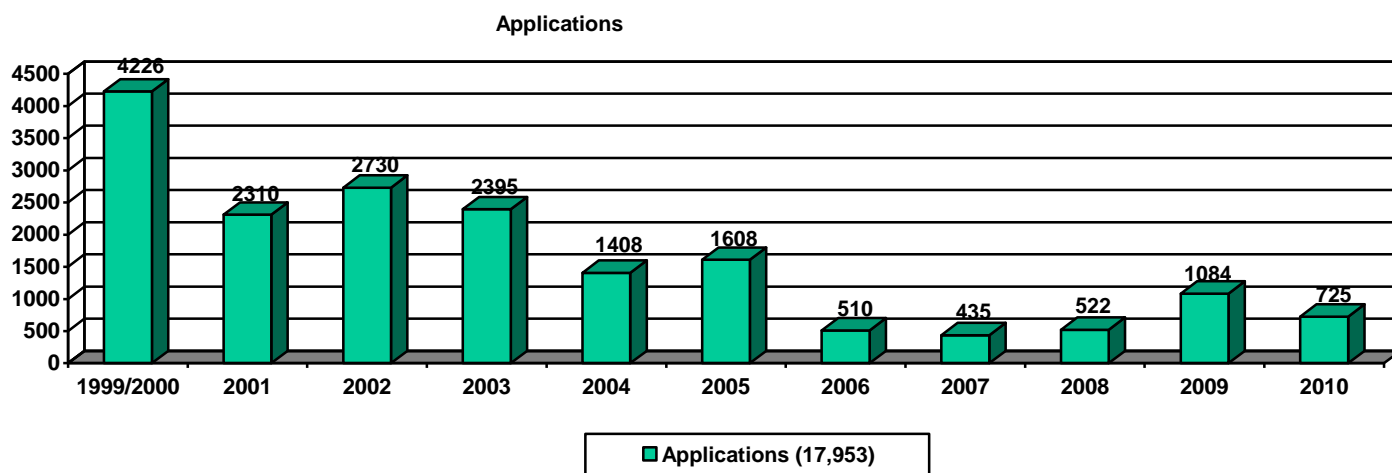
The number of staff in 2010 averaged 4.3 FTEs over the whole year (2009: 4.3 FTEs).

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

5. Applications

This year, 725 (2009: 1084) applications were submitted, an average of 60 (2009: 90) a month.

A total of 17,953 applications had been submitted by the end of 2010.



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 had still to be registered. This registration took place in early 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 an insurance company.

The applications received in 2007-2010 can be broken down as follows:

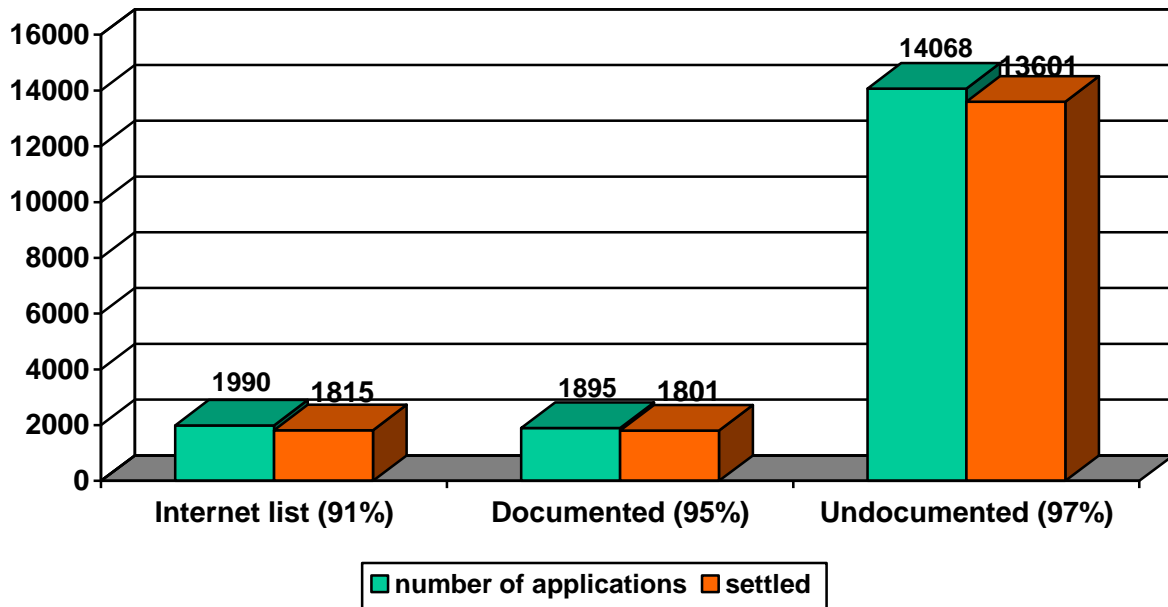
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>Cumulative</u>
• Category 1:	169 (23%)	162 (15%)	102 (35%)	151 (35%)	11%
• Category 2:	154 (21%)	129 (12%)	179 (13%)	58 (13%)	11%
• Category 3:	402 (56%)	793 (73%)	241 (46%)	223 (52%)	78%

After publication in December 2004 of 1,369 new names on our internet list, the number of applications in category 1 increased considerably. These last years, the percentage has consistently been around 20%. The category 2 applications are mainly based on policies that were uncovered in our investigation. In 2009, the number of undocumented applications increased, but this category returned to former levels in 2010.

During 2010, the oldest applications were given priority.

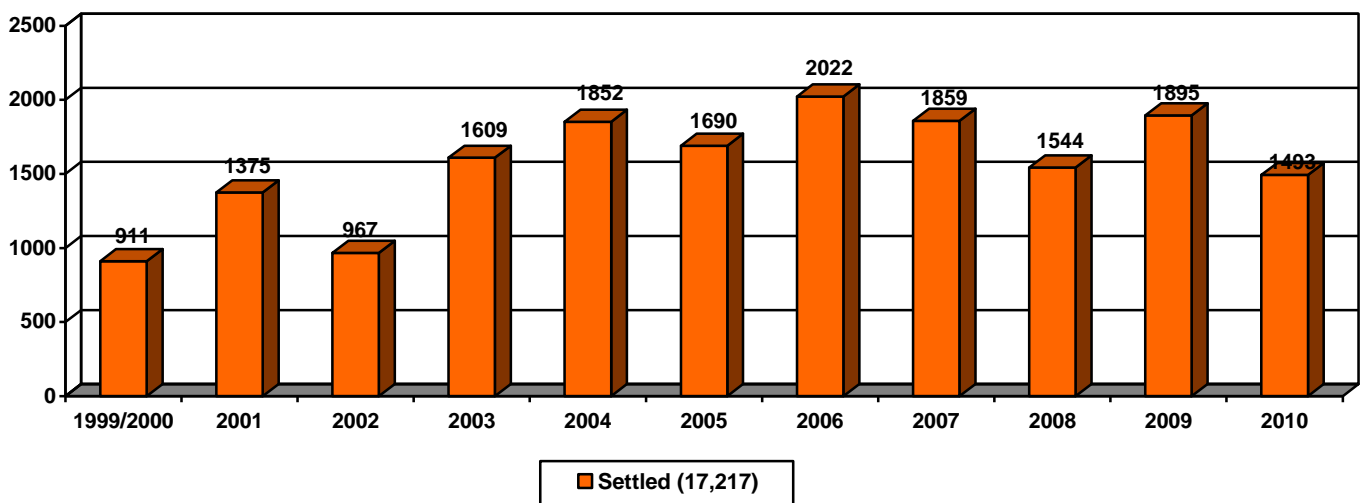
- In category 1, the percentage of settled applications in 2010 rose from 87% to 91%.
- In category 2, the percentage of settled applications in 2010 rose from 90% to 95%.
- In category 3, the percentage of settled applications in 2010 rose from 92% to 97%.

Applications by category



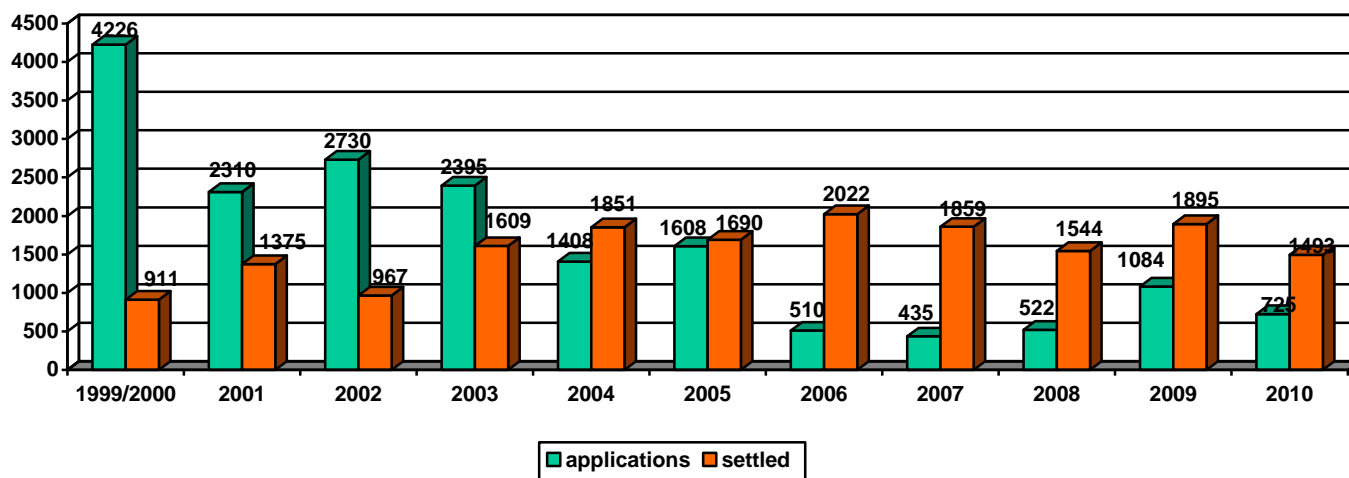
In 2010, 1,493 (2009: 1,895) applications were settled, bringing the total of settled applications to 17,217 (2009: 15,724), or 96% (2009: 91%) of the total.

Settled applications



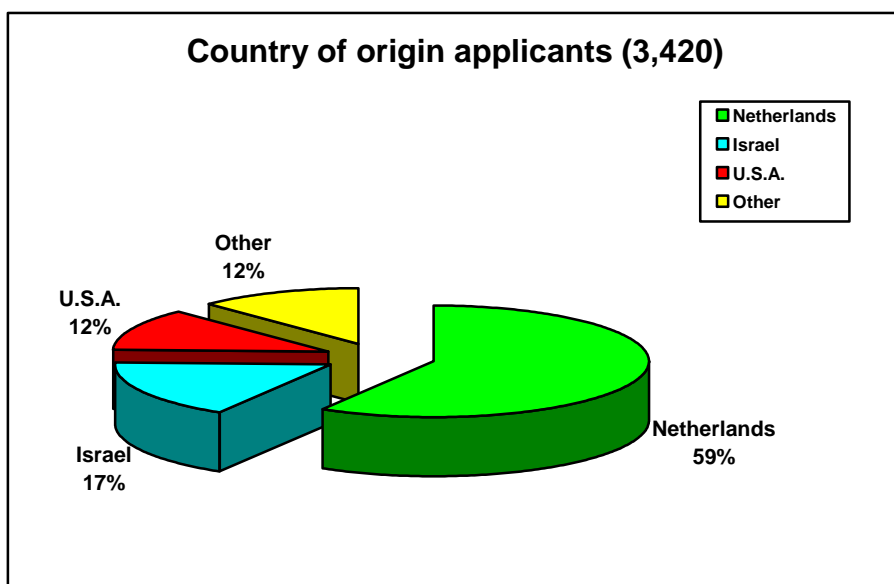
An overview of the number of applications received compared to the number of applications settled, after correction for the number of applications still pending from 2004 and 2005, is given below.

Applications/Settled applications



In 2010, five (2009: five) lists containing 510 (2009: 555) names were sent to the insurance companies for investigation.

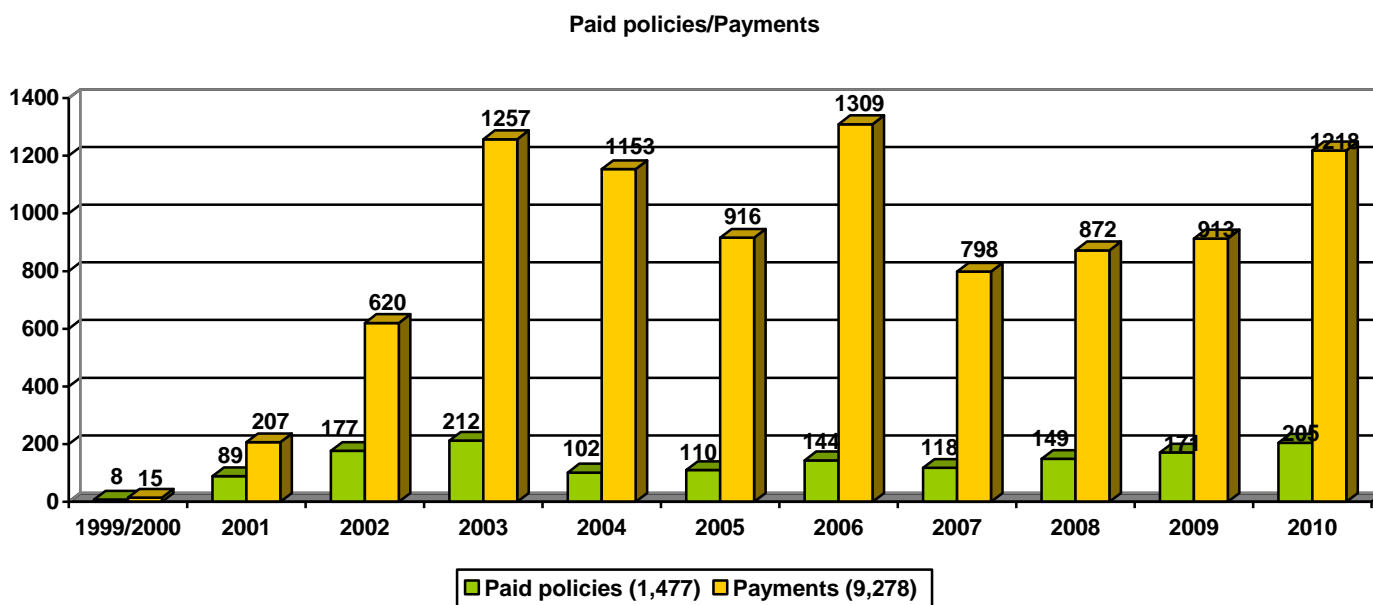
The applicants (in total 3,420) are mainly from the Netherlands, namely 59% (2009: 58%), but also 17% from Israel (2009: 17%) and 12 % from the United States (2009: 13%). These percentages are fairly stable.



6. Payments

In 2010, a total of 205 (2009: 171) policies were paid out to 1,218 (2009: 913) rightful claimants in the amount of € 466,000 (2008: € 570,685).

At the end of 2010 a total of 1,477 policies had been paid out to 9,278 rightful claimants.



The amounts of the payments per claimant in 2010 were as follows:

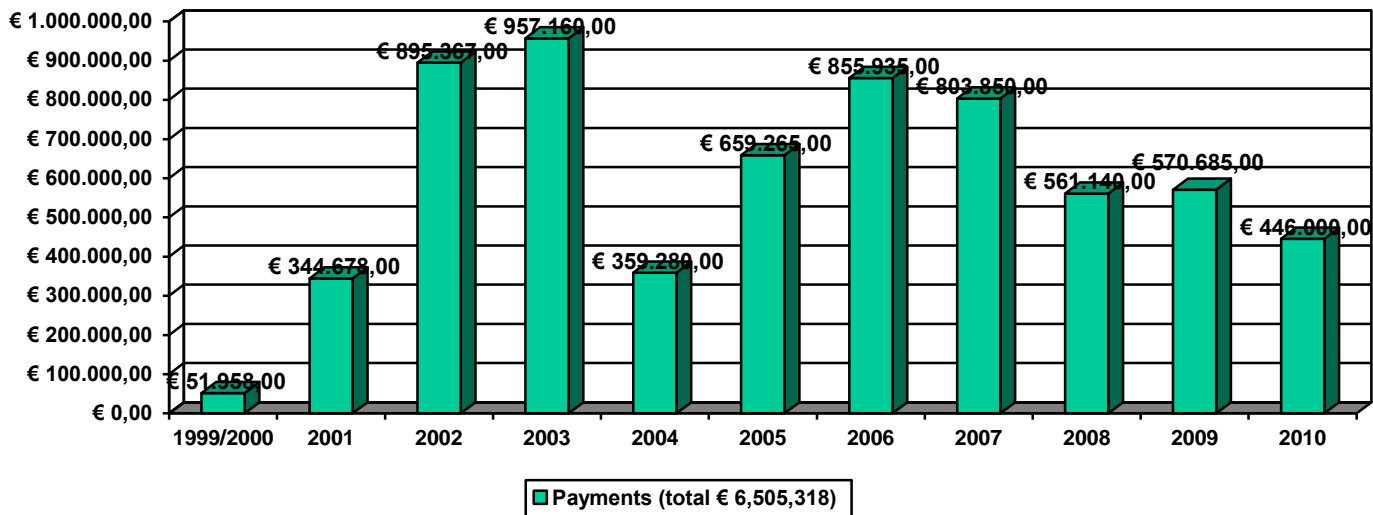
Payment amount	Number
Under € 1,000	1115
€ 1,000 to € 5,000	94
€ 5,000 to € 10,000	8
€ 10,000 to € 20,000	1
€ 20,000 to € 30,000	0
Over € 30,000	0

The highest payment was € 14,440. The average payment was € 366 (2009: € 625)

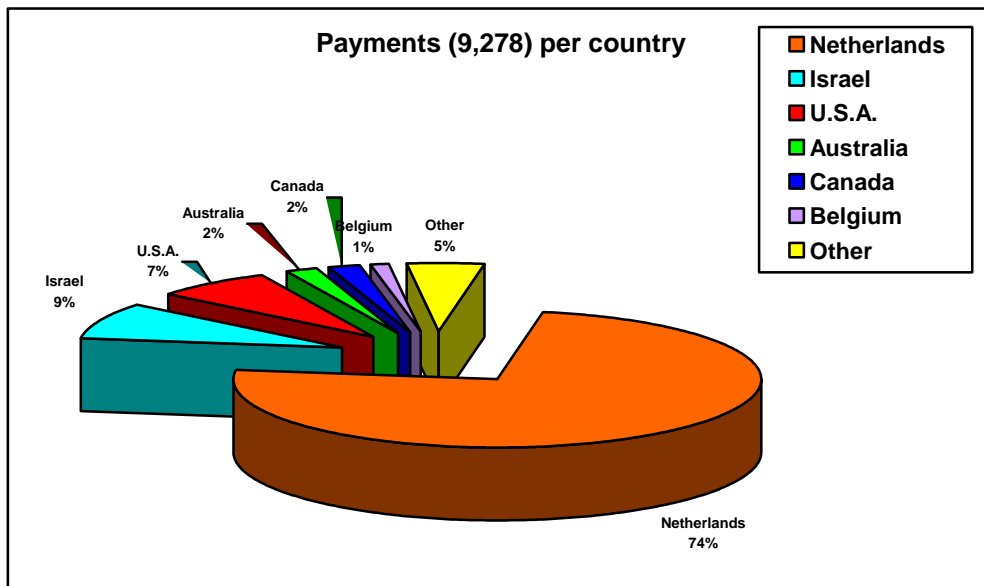
This drop in the average payment amount is due to the fact that, this year, relatively extensive follow-up studies were again conducted into heirs who were further removed, thus into smaller portions of inheritances.

At the end of 2010 a total amount of € 6,505,318 has been paid.

Paid out sums



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 (Amstleven)*
- *Nationaal Spaarfonds*

ASR

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

Generali

- *De Nederlanden van 1870*

De Goudse

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

Nationale-Nederlanden (NN)

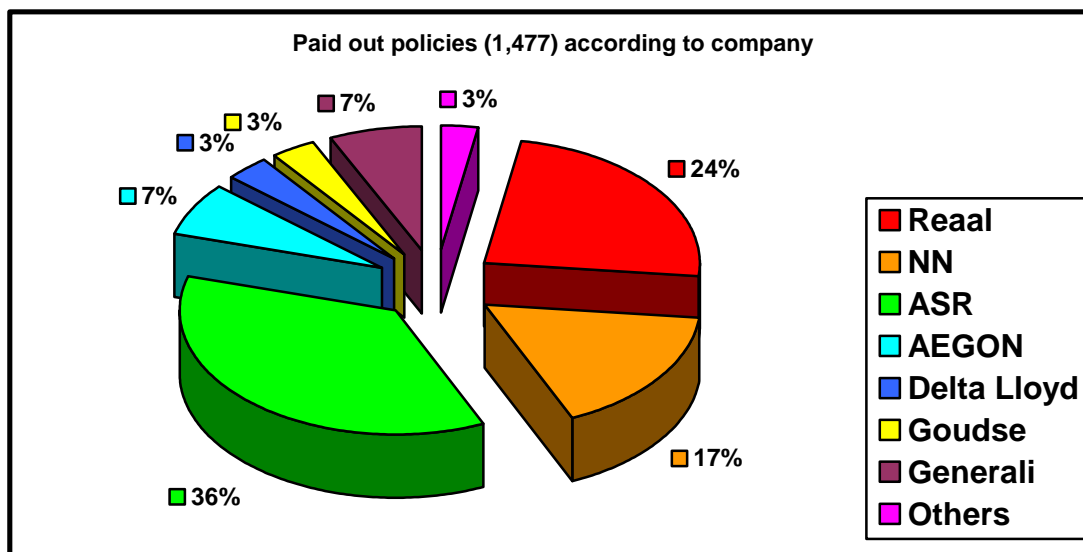
- *Nationale Levensverzekering-Bank*
- *De Nederlanden van 1845*
- *Rotterdamsche Verzekering Sociëteiten (RVS)*

Reaal

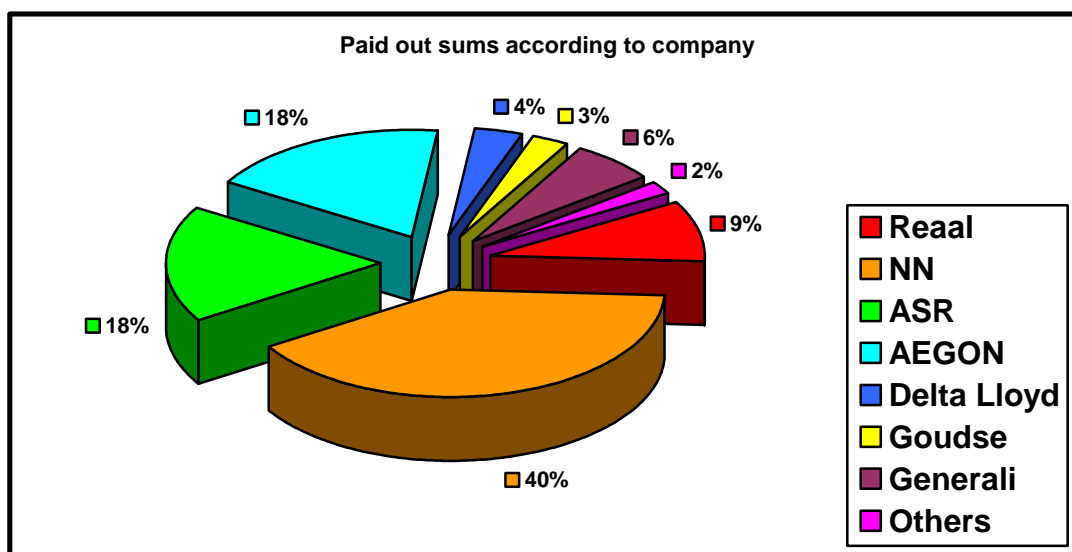
- *De Centrale Arbeiders Verzekerings- en Depositobank (which incorporated the Nederlandsche Handelsreizigers Vereeniging N.V. NHRV)*
- *Zürich Leven*

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 24% in 2010.

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 36% in 2010.



In relation to the amounts paid out, we see that *Nationale-Nederlanden* is responsible for the biggest share, namely 40% (2009: 40%). Their policies were mainly capital sum insurances.





7. 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.

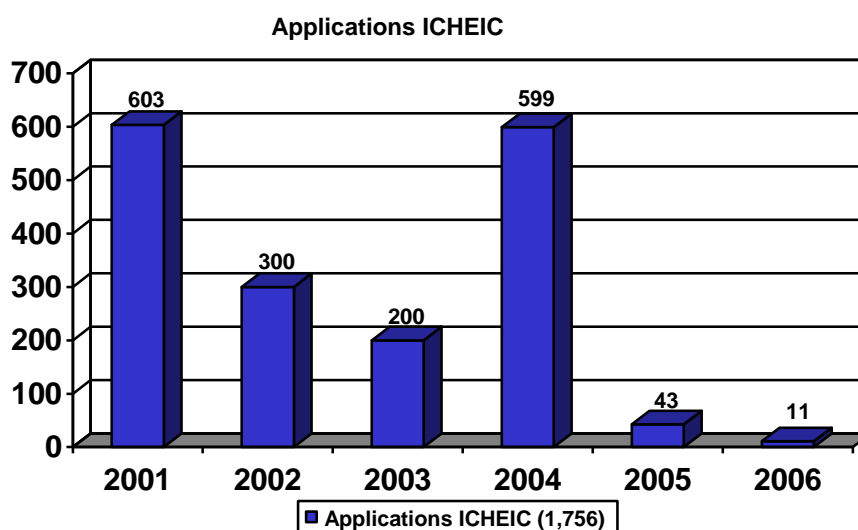
In 2001 the Sjoa Foundation and the ICHEIC reached agreement on how to handle applications submitted to the ICHEIC concerning Dutch insurance companies. The agreement was that our Foundation would handle all these claims and any payments would take place in accordance with the interest factors agreed to 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 labor intensive as the names and data provided were often wrong, 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 in the regular registration, separate files were made and personal details were checked and supplemented where necessary.

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

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





By the end of 2006 a total of 1,756 ICHEIC applications had 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. 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, dissatisfied with the results of ICHEIC, introduced a new bill. 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 members of staff 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 resembles H.R. 1746 in terms of content.

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.

The Hague, March 15, 2011

E.J. Numann, LL.M.
chairman

P. Neleman, LL.M.
secretary

J.G.C. Kamphuisen, LL.M.
treasurer