

Stichting Individuele
Verzekeringsaanspraken Sjoa

MANAGEMENT REPORT

2019

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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.

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Foreword

In November 2019, our Foundation had existed for 20 years and in this year we also commemorate 75 years of liberation. It is time to look back.

In the past 20 years, the Foundation has settled more than 22,000 applications and has paid nearly € 8.5 million to more than 14,000 people relating to approximately 2,200 policies. Furthermore, in accordance with the arrangement concluded between the Association of Insurers and the Central Jewish Board in 1999, an amount of approximately € 4.4 million was transferred to the Jewish communities in the Netherlands and Israel.

During this period, the conclusion of the State Commission Scholten in its report of 1999 proved to be correct. This conclusion was that the larger policies (in excess of DFL. 500.-), which had been robbed during the war by the German robbery bank Lipmann & Rosenthal (Liro), had been largely restored and paid after the war, often after a process that took many years. Another conclusion was that there might be shortcomings relating to the smaller insurance policies, which had often not been robbed by Liro. These policies have mostly been terminated after premiums were no longer paid. Of the policies we paid, about 15% belongs to the larger policies and 85% to the smaller policies.

Even in cases in which no payment could be made, we have been able to provide clarity to the applicants about the post-war settlement and sometimes we were also able to give valuable information about their families.

It has been decided to continue the activities for 5 more years. However, as of January 1, 2020, the Foundation will no longer deal with undocumented applications. This means that we will only deal with applications that relate to a specific insurance company or policy, or to a name that appears on the list of names published by the Foundation. In the past period, it has become clear that undocumented applications – in which only a general request is made for an investigation with all applicable insurance companies – are very time-consuming and hardly ever lead to a positive result. On our internet site, we have published a list with about 2,000 names of insured persons whose policy has probably not or not fully been settled. The Foundation will concentrate on this list and will possibly add names to it. In addition, it remains possible to submit applications that relate to a specific insurance company or policy.







This year, we received the sad news that Mr. M.R. (Meindert) Wijnholt had passed away. He had been our motivated and inspiring chairman since the establishment of the Foundation in 1999 until 2006.

I would like to take this opportunity to express our thanks to the organizations that supported us in the past years to enable our research: the Association of Insurers, employees of several insurance companies, the National Archives, the Ministry of Finance/Tax Authorities, the Municipal archives of Amsterdam and many Dutch municipalities.

The board of the Foundation, its general manager and employees will also give their best efforts in the coming year to perform the meaningful task that has been entrusted to the Foundation.

Ernst J. Numann
Chairman SIVS

Key figures SIVS 2019

Applications/Payments	TREND	2016	2017	2018	2019	AVG.
Applications		468	580	532	591	534
Settled		603	626	479	739	612
Paid policies		99	82	94	99	94
Payments		401	572	560	1344	719
Paid out sums €		137.935	330.675	156.365	164.550	197.381
Secretariat						
FTEs		3,7	3,5	3,3	3,1	3,4

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 accordance with the agreements made in 1999, the remaining balance was divided between the Jewish community in the Netherlands and Israel and the DAI in 2014. This last part is the current capital of SIVS and remains 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 were 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. It was decided in 2019 to renew the term with five more years until 1 January 2025, but with the restriction that as of 1 January 2020 applications will no longer be dealt with if there are no indications for the existence of a policy. In the past period, it has become clear that undocumented applications – in which only a general request is made for an investigation with all applicable insurance companies – are very time-consuming and hardly ever lead to a positive result. The Foundation will focus more on the investigation of policies that probably qualify for a benefit payment.

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 2019, the list was down to about 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 2,000 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. In 2017 the number of applications rose again to 580. This was due to the large number of policies found in the archives of the Noord-Hollandsche van 1891. In 2018, the number of application decreased slightly, but rose again to almost 600 in 2019.

Coronavirus

At the end of 2019, the coronavirus broke out, which developed into a pandemic in 2020. Our current estimate is that the continuity of the Foundation has been secured for 2020. The income for 2020 is secure and there are no problems with respect to the continuity of the activities.

2. Board of directors

At the end of 2019, the Board of Directors consisted of:

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

In 2019, the Board of Directors met six times (2018: five 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 2019 (2018: zero). The delegate member can, if necessary, remit a case to the full Board.

This year, a total of 132 reports (2018: 112) relating to 487 policies (2018: 399) were discussed. In total, 388 decision letters (2018: 239) were sent.

In March, Meindert Wijnholt passed away. He had been chairman of the Foundation since its establishment in 1999 until 2006. With his substantial knowledge, dedication, wisdom and empathy he has made a very important contribution to the activities of the Foundation.

3. Objections Committee

In 2019, the Objections Committee consisted of:

- M.A. (Manja) Pach, chairwoman
- A.S. (Anita) van Leeuwen, member
- W.F.M. (Willem) Terwisscha van Scheltinga, member

Mr. W.Th.M. (Wim) van der Velden is secretary of the Objections Committee and Mr. J.M. (Matthijs) Bas is substitute secretary.

The Objections Committee did not meet in 2019 (2018: once).

In 2019, no appeals (2018: one) were lodged with the Objections Committee.

4. Secretariat

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

In 2019, 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
- M.H.J. (Maarten), van der Meer, researcher

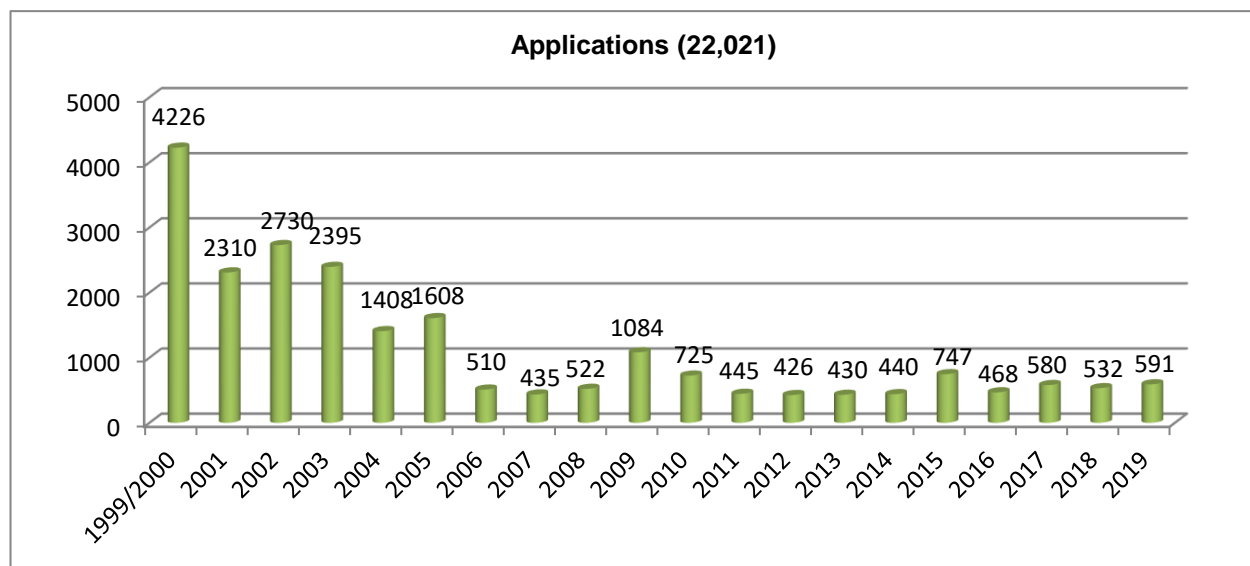
The number of staff in 2019 averaged 3.1 FTEs over the whole year (2018: 3.3 FTEs).

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

5. Applications

In 2019, 591 (2018: 532) applications were received, an average of 49 (2018: 44) a month.

A total of 22,612 applications had been submitted by the end of 2019.



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.

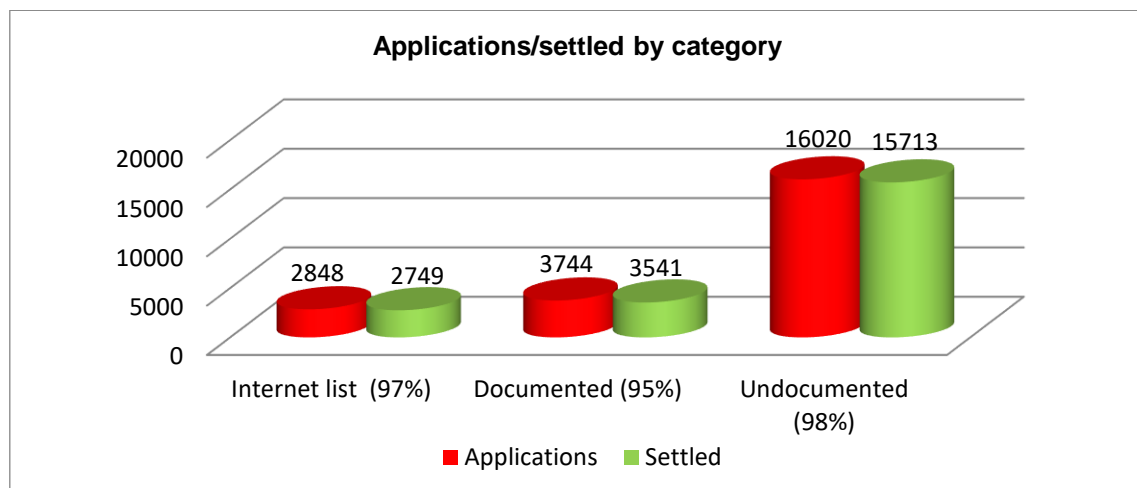
The applications received in 2014-2016 can be broken down as follows:

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>Cumulative</u>
• Category 1:	136 (23%)	123 (23%)	98 (17%)	2,848 (13%)
• Category 2:	105 (18%)	167 (31%)	329 (57%)	3,744 (16%)
• Category 3:	350 (59%)	242 (46%)	153 (26%)	16,020 (71%)

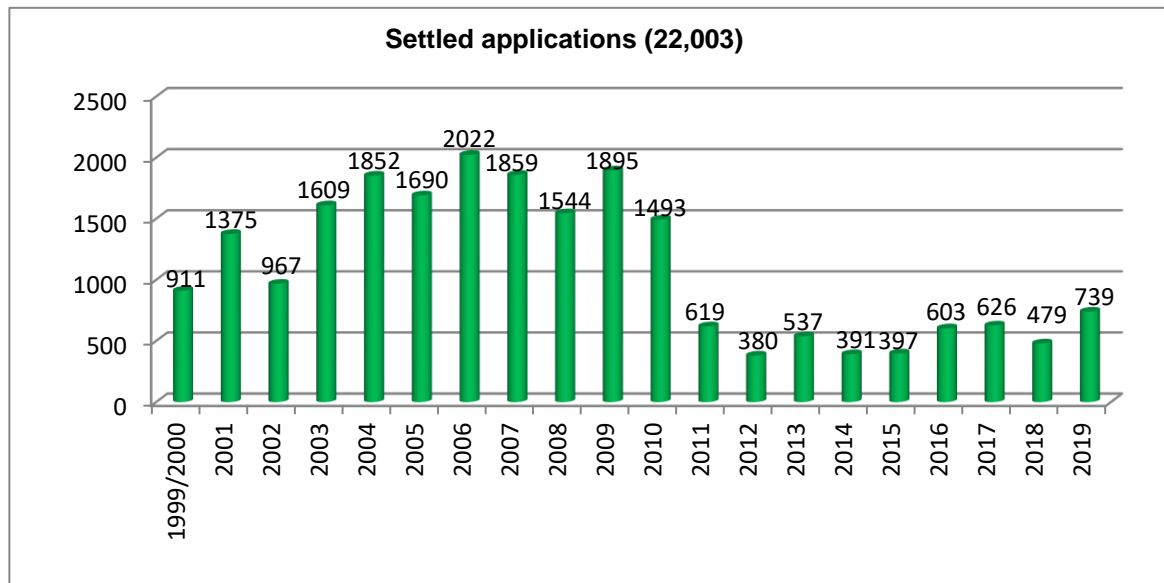
After publication in December 2004 of 1,369 new names on our internet list, the number of applications in category 1 increased considerably. The percentage has fluctuated around 20%. The category 2 applications are mainly based on policies that were uncovered in our investigations. In the years 2013-2017, the investigations have revealed many data about policies, resulting in a spectacular rise in this category. The share of this category declined again in 2018-2019. The number of undocumented applications in category 3 has increase sharply in the last two years.

During 2019, the applications in category 2 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.

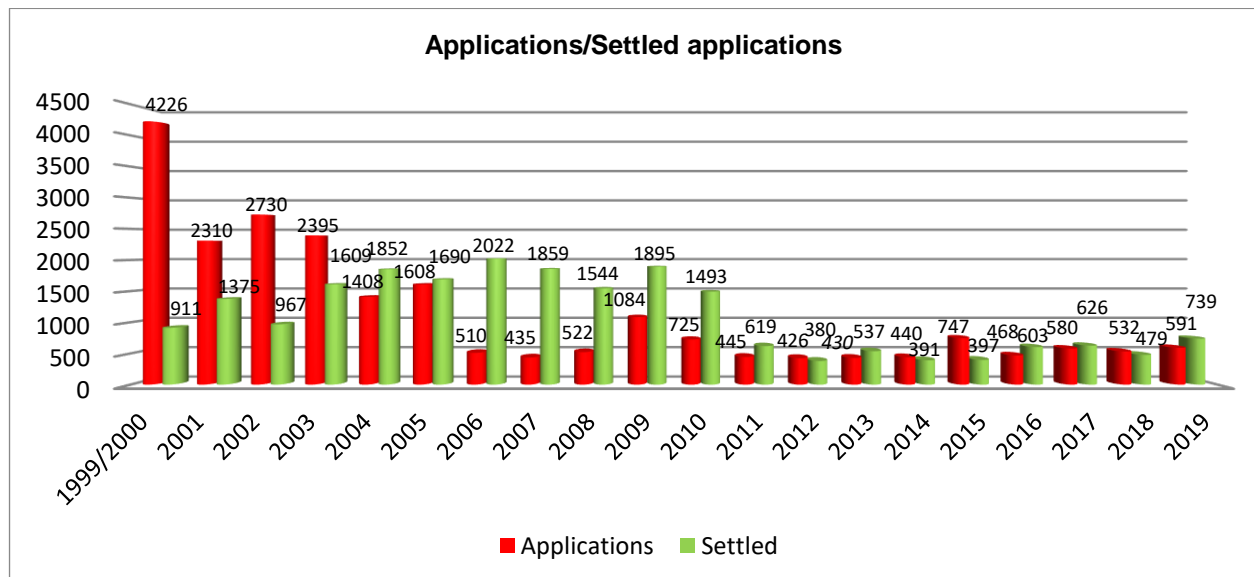
- In category 1, the percentage of settled applications in 2019 increased from 96% to 97%.
- In category 2, the percentage of settled applications in 2019 increased from 88% to 95%.
- In category 3, the percentage of settled applications in 2019 decreased from 99% to 98%.



In 2019, 739 applications were settled (2018: 479) bringing the total of settled applications to 22,003 (2018: 21,264), or 97% (2018: 97%) of the total.

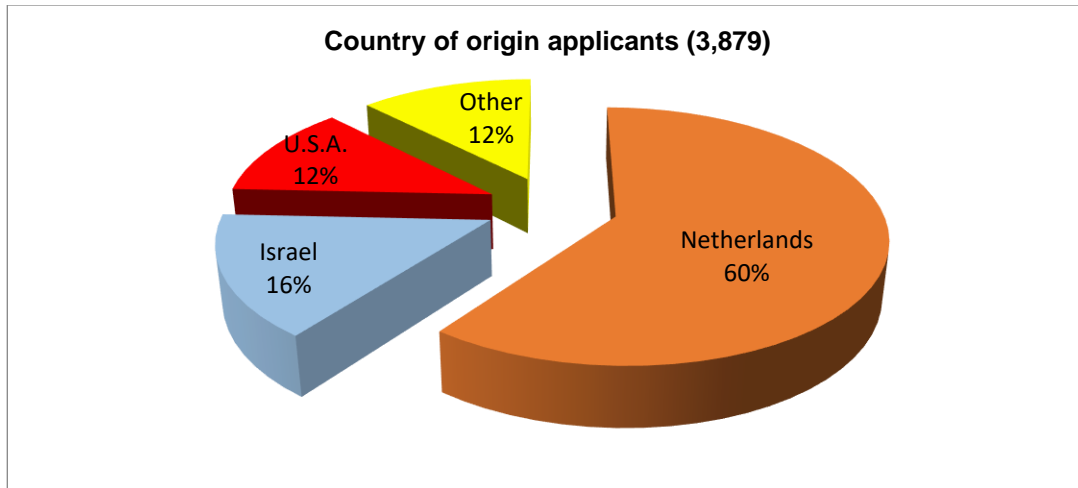


An overview of the number of applications received compared to the number of applications settled, allowing for the shift in the number of applications between 2004 and 2005, mentioned earlier in this report, is given below.



In 2019, two (2018: two) lists containing 230 (2018: 196) names were sent to the insurance companies for investigation.

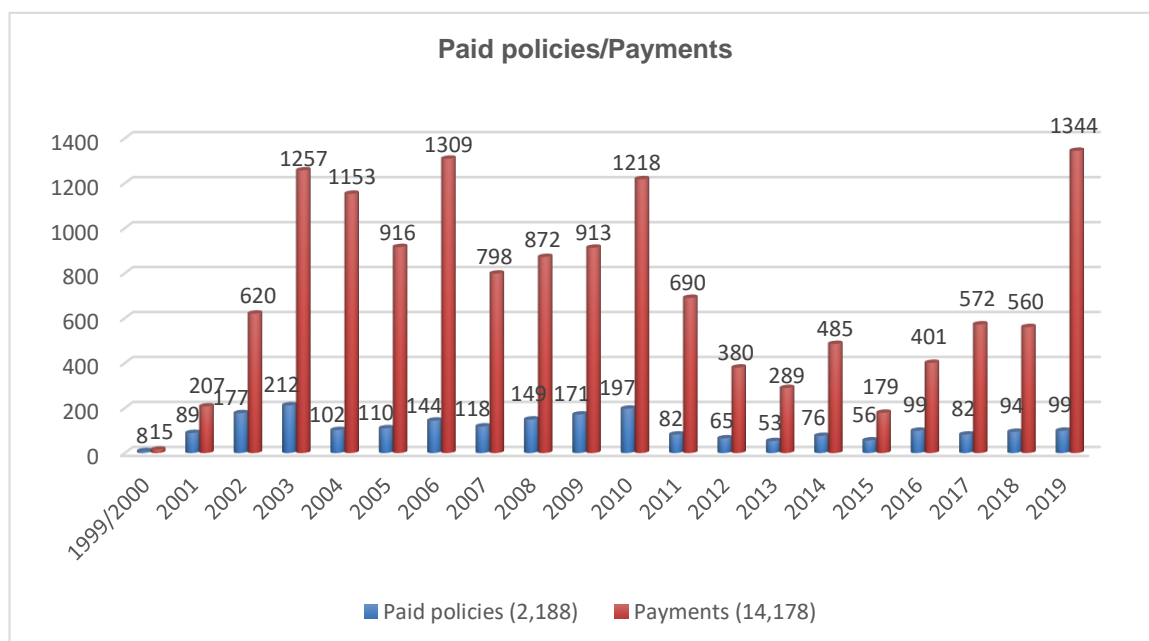
The 3,879 applicants (2018: 3,734) are mainly from the Netherlands, namely 60% (2018: 60%), but also 16% from Israel (2018: 16%) and 12% from the United States (2018: 12%). These percentages are stable.



6. Payments

In 2019, a total of 99 (2018: 94) policies were paid out to 1,344 (2018: 560) rightful claimants to the amount of € 164,550.- (2018: € 156,365.-).

At the end of 2019, a total of 2,188 policies had been paid out to 14,178 rightful claimants.

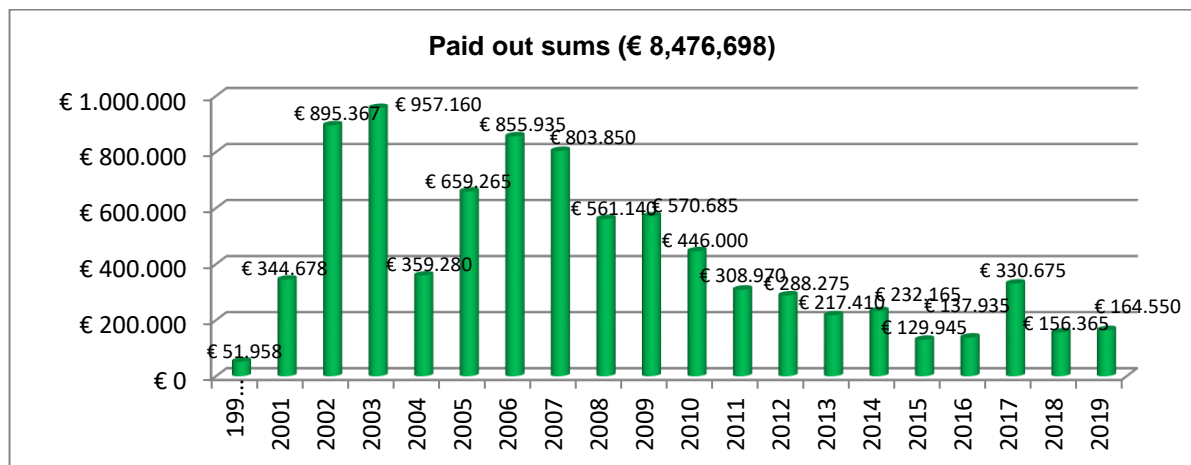


The amounts of the payments (1,344) per claimant in 2019 were as follows:

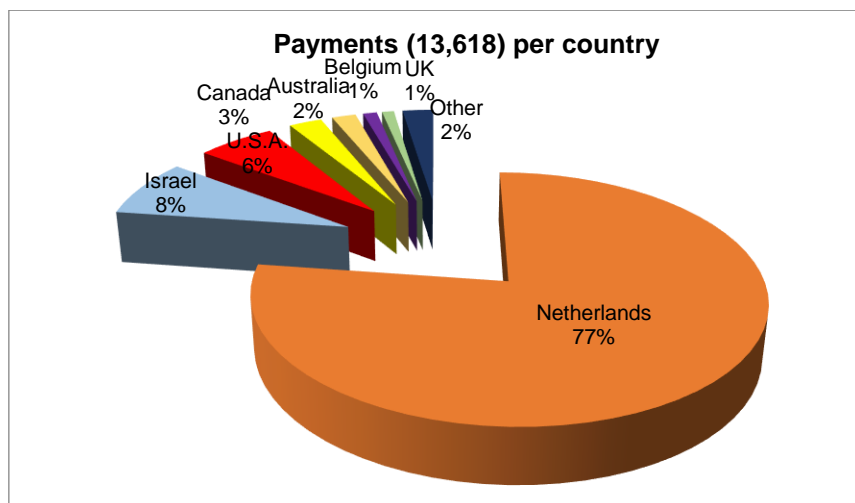
Payment amount	Number (%)
Under € 1,000	1,315 (98%)
€ 1,000 to € 5,000	29 (2%)
€ 5,000 to € 10,000	0
€ 10,000 to € 20,000	0
€ 20,000 to € 30,000	0
Over € 30,000	0

The highest payment amounted to € 4,870.-. The average payment amounted to € 122.- (2018: € 279.-).

At the end of 2019, a total amount of € 8,476,698,- has been paid.



The payment per country is as follows:



With respect to the share of the current insurance companies in the number of policies and amounts paid, the following can be said. After Generali has been acquired by a.s.r. and Delta Lloyd by Nationale-Nederlanden, the five most involved insurance companies with 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*



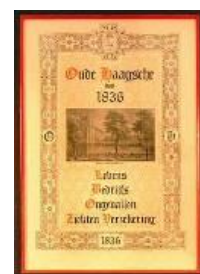
a.s.r.

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



REAAL(VIVAT)

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

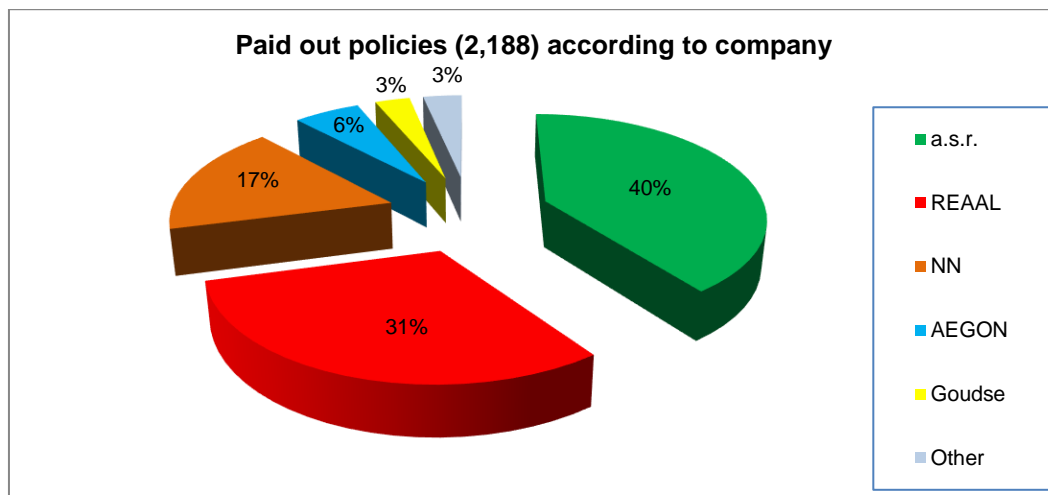


REAAL, which was responsible for 600 *Centrale* policies on the internet list published in 2000, had the largest percentage of paid out policies until 2008,

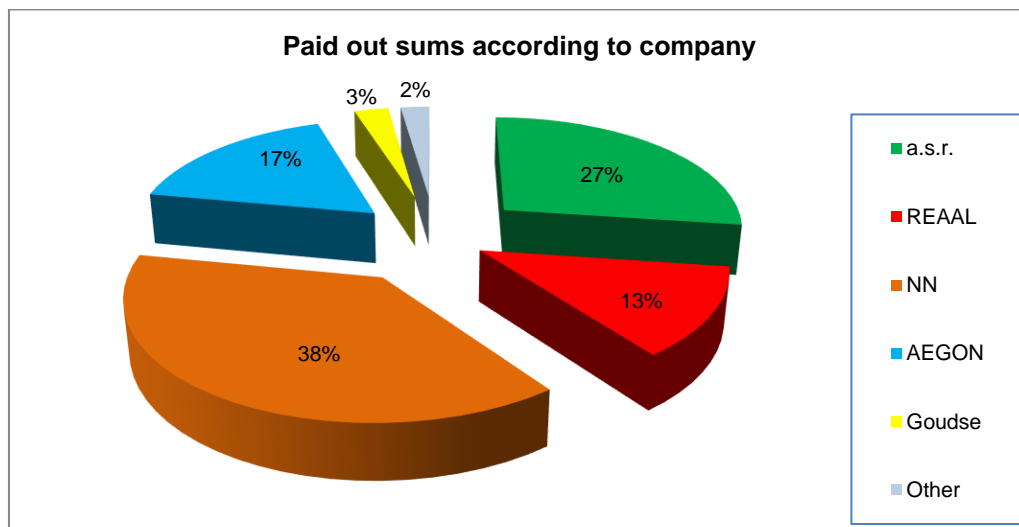
but this percentage decreased to 21% in 2015. In 2017-2019, the percentage increased to 31% because of policies paid of the Noord-Hollandsche van 1891.

a.s.r., 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. Since then, there was a small decrease to 33% in 2018. This decrease would have continued to 32% in 2019, but because of the acquisition of Generali its share is now 40%.

Due to the acquisition of Delta Lloyd, the share of Nationale-Nederlanden is now 17%



In relation to the amounts paid out, we see that Nationale-Nederlanden is responsible for the largest share, namely 38% after the acquisition of Delta Lloyd (2018, with the part of Delta Lloyd: 38%), a high percentage in relation to the number of policies. The same applies to AEGON with 17% (2018:17%). Their policies paid out were mainly larger endowment insurances. The paid out policies of a.s.r. and REAAL mainly related to social insurances under DFL 500.



7. Finances

At the end of 2019, SIVS had an equity capital of € 1.16 million (2018: € 1.35 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 are charged to the Dutch Association of Insurers. These administrative costs also include the staff expenses of SIVS.

The financial statements are prepared in accordance with the Guideline for Annual Reporting C1 Small 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 VIVAT/REAAL) was completed in 2016 and has led to the discovery of a large number of insurance policies. Agreements were made with VIVAT/REAAL to take over the control and advisory activities. At the end of 2019, a start was made with a further investigation into possible payable policies with the legal predecessors of AEGON.

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.

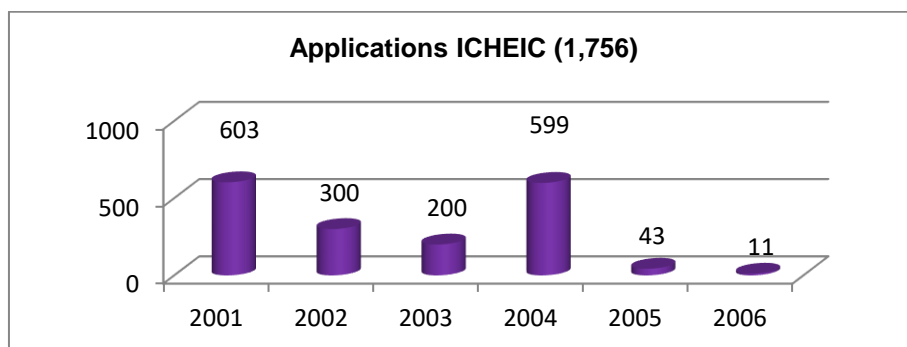


The deadline for filing applications with the ICHEIC was December 31, 2003. Completed application forms could be submitted until the end of March 2004. Many took this opportunity and the Sjoa Foundation received almost 600 applications in the course of 2004.

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 '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 and have, therefore, ended. On September 28, 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'. The bills ended together with the end of the 114th Congress.

On January 31 and February 1, 2017, two identical bills were reintroduced in the following Congress under the name 'Holocaust Insurance Accountability Act of 2017' (H.R. 762 and S. 258). These proposals ended with the end of the 115th Congress.

On 17 October en 22 November 2019, two identical bills were introduced under the name of 'Holocaust Insurance Accountability Act of 2019' (S. 2621 en H.R. 5265).



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 to 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, March 2, 2020

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