

Stichting Individuele
Verzekeringsaanspraken Sjoa

MANAGEMENT REPORT

2021

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Note:

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

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Foreword

The activities of the Foundation in 2021 were strongly influenced by all the developments in connection with the Covid-19 pandemic. The employees of the Foundation have been able to continue their work for the Foundation from home for the greater part of the year. However, closed archives in other places were the reason that the handling of some investigations was delayed.

As of 1 January 2020, the Foundation has no longer handled undocumented applications. This resulted in a substantial decline of the number of applications in 2020. In 2021, there was a slight increase in the number of applications compared with 2020.

In the past year, the Foundation said farewell to Josée Groenewegen, who started to enjoy her well-deserved retirement. As of 2000, which is practically right from the start, she has worked for the Foundation with great energy and dedication. The board is grateful to her for all the work she has done in this period.







In the year under review, we received the sad news of the passing away of Mr. P. (Pieter) Neleman. From 2006 up to and including 2016, he served as a dedicated, conscientious board member and he was also the secretary of the Foundation.

In the past year, too, an appeal was made on the accumulated knowledge and expertise of the Foundation in connection with other investigations into Jewish assets. The Foundation was able to contribute to investigations into Jewish art and Jewish assets with municipalities.

The board of the Foundation, its project manager and the employees will again give their best efforts in the coming year to carry out the meaningful task that was entrusted to the Foundation.

Ernst J. Numann
Chairman SIVS

Key figures SIVS 2021

Applications/Payments	TREND	2018	2019	2020	2021	Average
Applications		532	591	178	205	377
Settled		479	739	539	253	503
Paid policies		94	99	60	64	79
Payments		560	1344	202	296	601
Paid out sums		156.365	164.550	226.895	88.815	159.156
Secretariat						
F.T.E.		3,3	3,1	2,9	2,3	2,9

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1. Foundation

De Stichting Individuele Verzekeringsaanspraken SJOA (SIVS) originated from the agreement concluded by the Dutch Central Jewish Board (CJO) and the Dutch Association of Insurers (DAI) and in November 1999. Part of the agreement was that the DAI made an amount available of 20 million guilders (approx. € 9 million) for individual payments to rightful claimants based on life insurance policies that had not been paid after the Second World War. 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.



SIVS was entrusted with the investigation into and payment of these unpaid policies. The 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 could be filed until January 1, 2015. There were two important considerations for this. First, the international opinion that the handling of 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 consideration is that there is still a great need for answering questions about Dutch life insurance policies from World War II. Since these two considerations are still valid, it was decided in 2014 to prolong the period for submitting applications with 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 –

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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 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. At the end of 2004, 1,369 names were added to this list. 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. At the end of 2021, there were 2,500 names on the list.

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

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 applications with the best chances of success. 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 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 decreased 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 applications decreased slightly, but rose again to almost 600 in 2019. As of

1 January 2020, the Foundation has no longer handled undocumented applications, which caused the number of applications to decline to 178. In 2021, the number of applications increased slightly to 205.

Corona virus

At the end of 2019, the corona virus broke out, which developed into a pandemic in 2020. Though the handling of some investigations was delayed due to closed archives, the Foundation was, generally speaking, able to continue its activities in a good way.

2. Board of directors

At the end of 2021, 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 2021, the Board of Directors met five times (2020: 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 not followed in 2021 (just as in 2020). The delegate member can, if necessary, remit cases to the full Board.

In 2021, a total of 106 reports (2020: 102) relating to 313 policies (2020: 260) were discussed. In total, 160 decision letters (2020: 180) were sent.

3. Objections Committee

In 2020, 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 2021 (just as in 2020).

In 2021, no appeal (2020: one) was lodged with the Objections Committee.

4. Secretariat

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

In 2021, the secretariat comprised three staff members:

- H.T.C.J. (Henk) van der Well, project manager
- J.M. (Matthijs) Bas, researcher
- M.H.J. (Maarten) van der Meer B.A., researcher

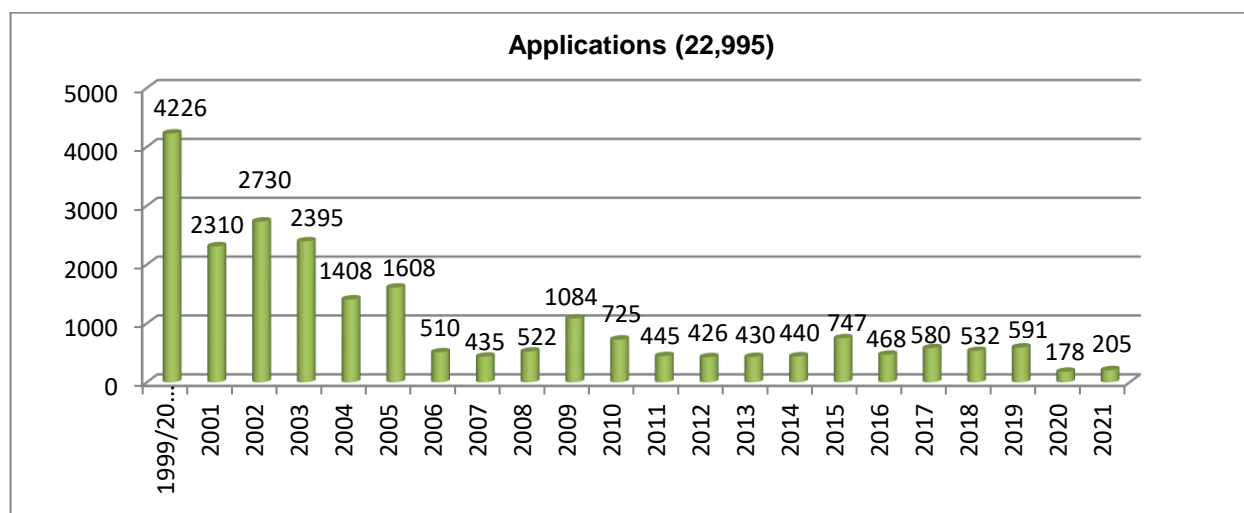
The number of staff in 2021 averaged 2.3 FTEs over the whole year (2020: 2.9 FTEs).

Since 2020, the costs of the Foundation have been borne by four members of the DAI that are historically most involved with the Jewish insurance policies: AEGON, a.s.r., Nationale-Nederlanden and REAAL.

5. Applications

In 2021, 205 (2020: 178) applications were received, an average of 17 (2020: 15) per month.

A total of 22,995 applications had been submitted by the end of 2021.



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 sometimes 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:

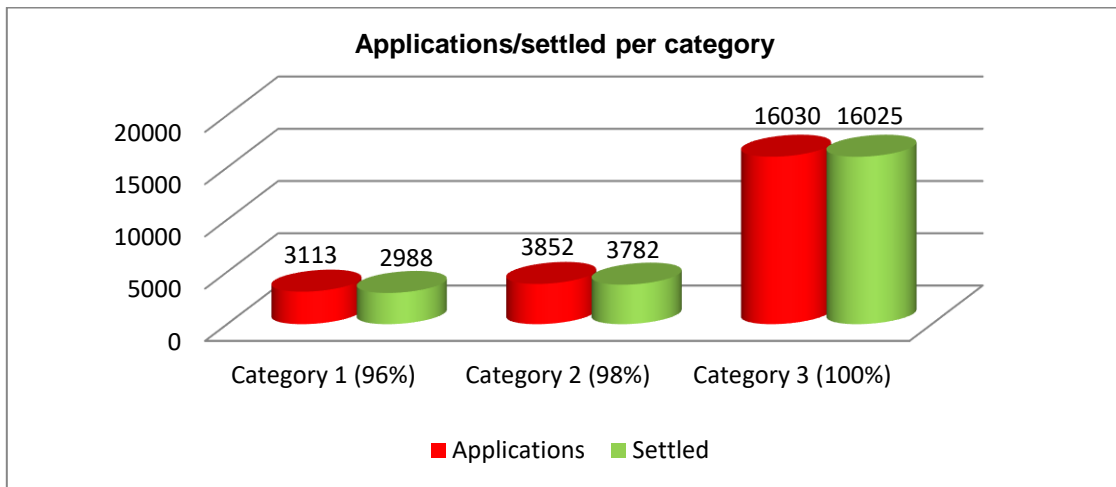
1. Applications that relate to a name on the internet list.
2. Applications that mention an insurance company or a policy number.
3. Applications with no information about a policy or an insurance company.

The applications received in 2019-2021 can be broken down as follows:

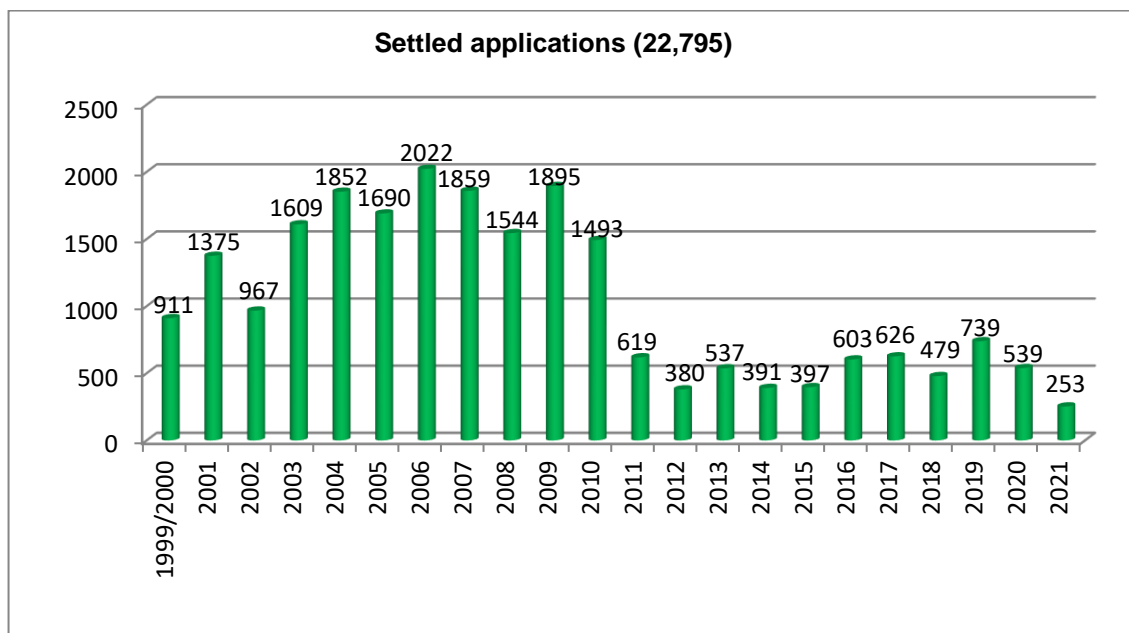
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>Cumulative</u>
• Category 1:	179 (87%)	86 (48%)	136 (23%)	3,113 (13%)
• Category 2:	24 (12%)	84 (47%)	105 (18%)	3,852 (17%)
• Category 3:	2 (1%)	8 (5%)	350 (59%)	16,030 (70%)

After publication in December 2004 of 1,369 new names on the 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. As of January 2020, undocumented applications (category 3) are no longer handled. The eight applications in this category relate to administrative corrections. The ten applications in 2020 and 2021 in this category relate to administrative corrections.

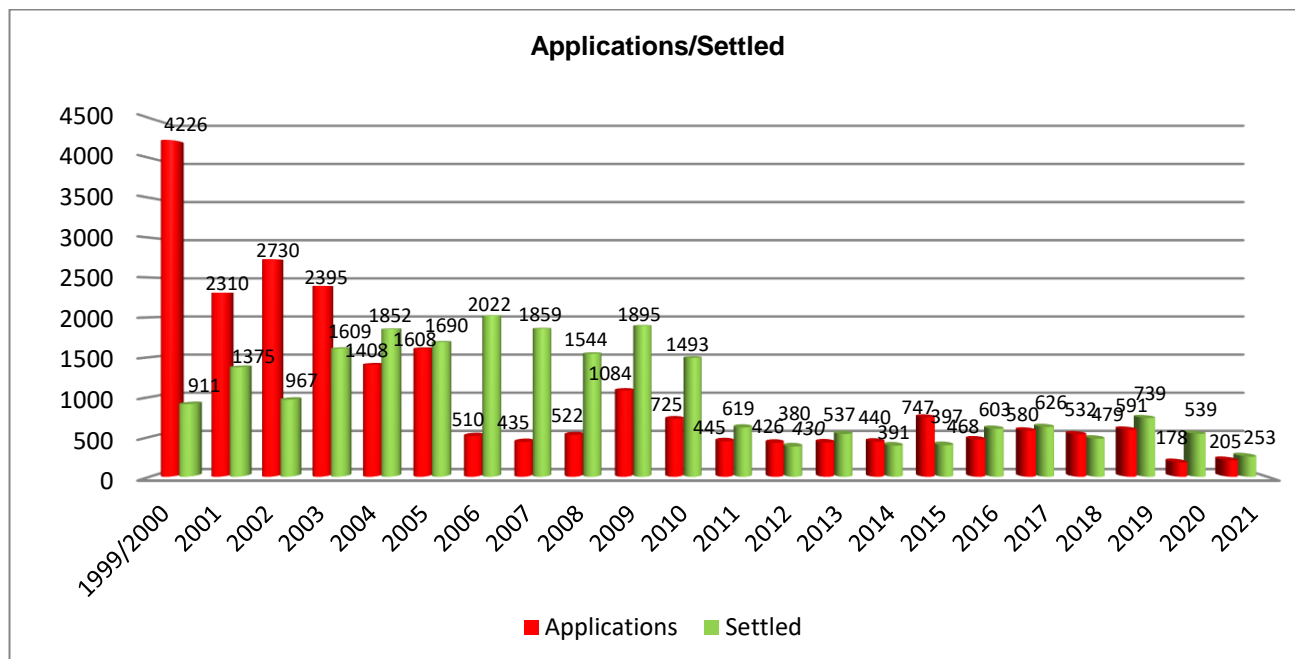
- In category 1, the percentage of settled applications in 2021 remained at 96%.
- In category 2, the percentage of settled applications in 2021 increased from 97% to 98%.
- In category 3, the percentage of settled applications in 2021 remained at 100% (rounded).



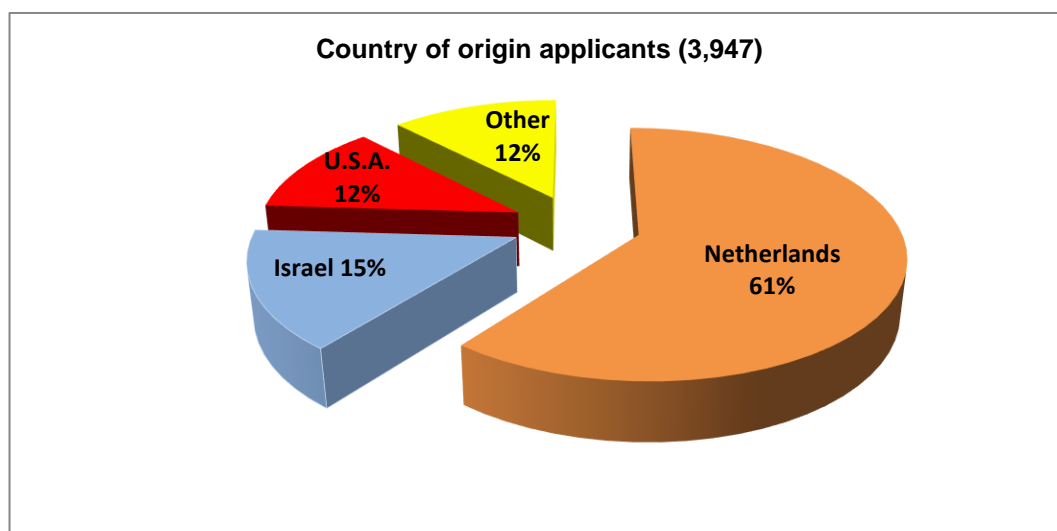
In 2021, 253 (2020: 539) applications were settled, bringing the total of settled applications to 22,795 (2020: 22,542), which is 99% (2020: 99%) of the total.



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 as follows:



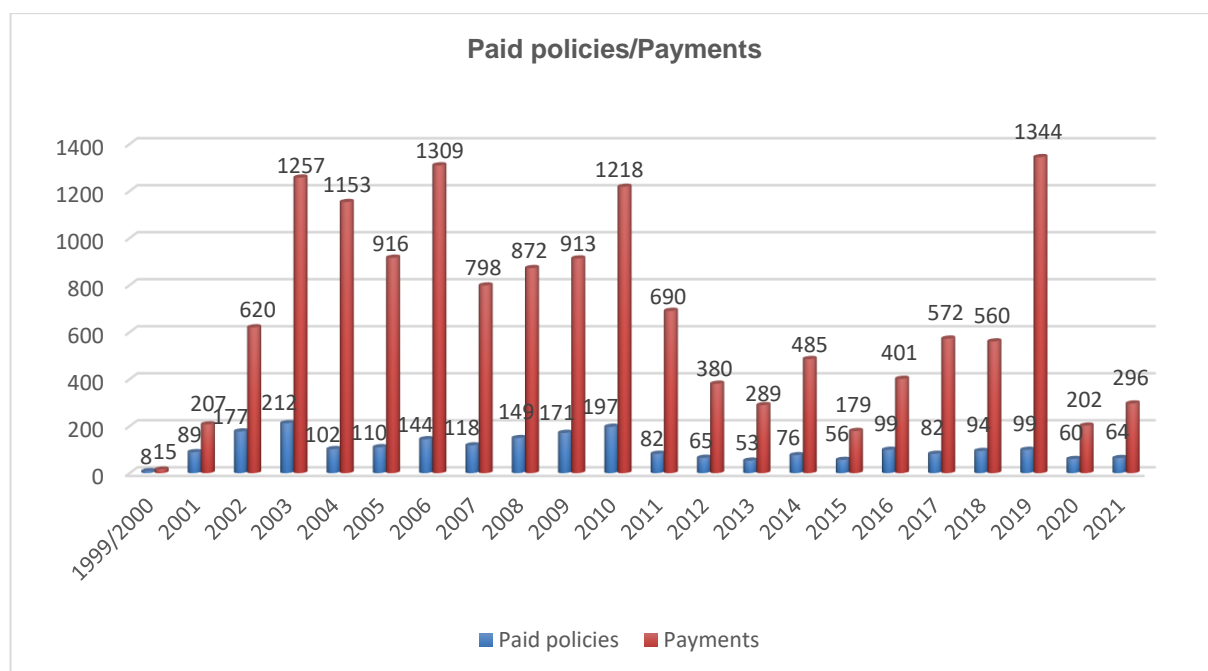
The applications, originating from 3,947 (2020: 3,912) applicants, are mainly from the Netherlands 61% (2020: 60%), and also from Israel 15% (2020: 16%) and the United States 12% (2020: 12%). These percentages are stable.



6. Payments

In 2021, a total of 64 (2020: 60) policies were paid out to 296 (2020: 202) rightful claimants to an amount of € 88,815.- (2020: € 226,895.-)

At the end of 2021, a total of 2,312 policies had been paid out to 14,676 rightful claimants.



The amounts of the payments (296) per rightful claimant in 2021 was as follows:

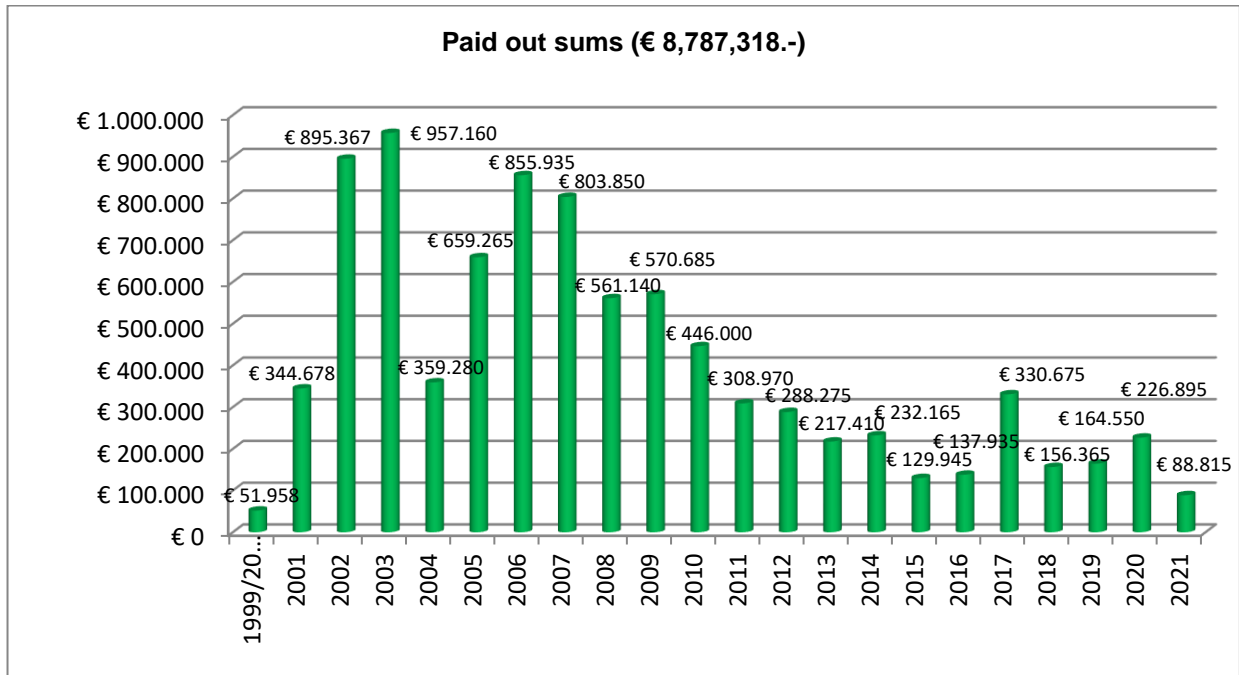
Payment amount	Number (%)
Under € 1,000.-	278 (94%)
€ 1,000,- to € 5,000.-	17 (5%)
€ 5,000,- to € 10,000.-	1 (1%)
€ 10,000,- tot € 20,000.-	0
€ 20,000,- tot € 30,000.-	0

The highest payment amounted to € 6,865.-. The average payment amounted to € 301.- (2020: € 1,123.-).

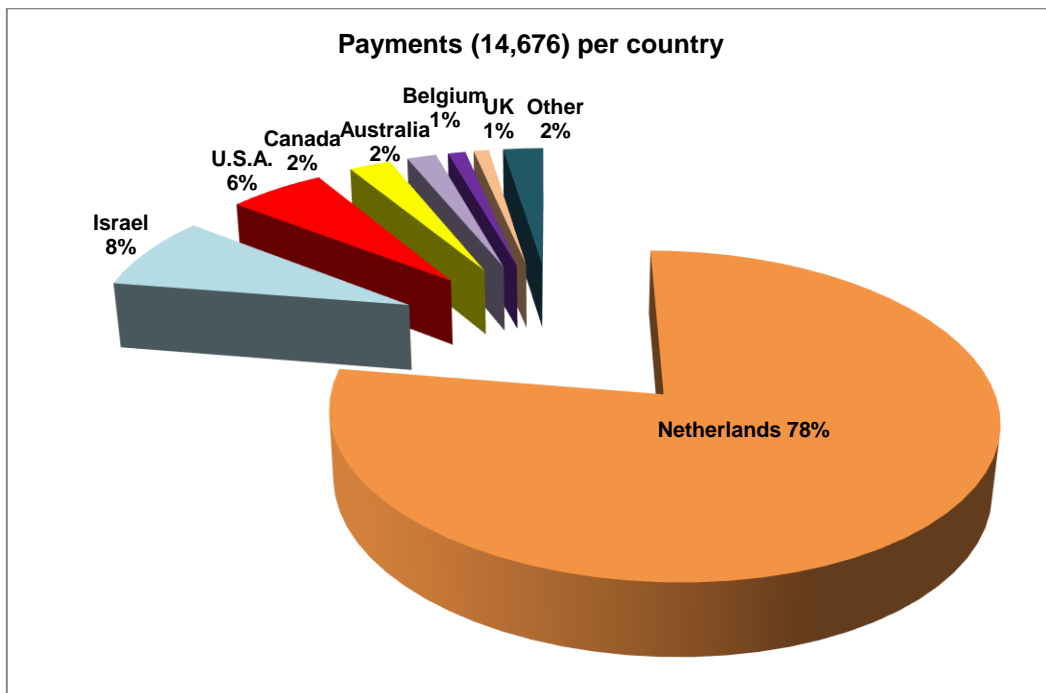
At the end of 2021, a total amount of € 8,787,318.- had been paid out¹.

¹ This amount has been corrected for a mistake that had been made in an earlier calculation and that was revealed when drafting the current management report: in 2015, an excess amount of € 5,090.- has been included in the calculation of the sum of the total amounts paid out. Since that time, the further calculations have been made with that incorrect amount. This has now been corrected.

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The division of the payments by country is as follows:



The following can be said with respect to the share of the current insurance companies in the number of policies and amounts paid. After Generali has been acquired by a.s.r. and Delta Lloyd by Nationale-Nederlanden, the four most involved insurance companies with their most important legal predecessors are:

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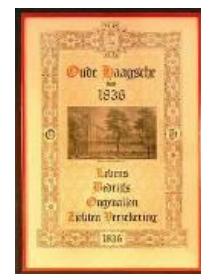
AEGON

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



a.s.r.

- Utrechtse Levensverzekering Maatschappij N.V
- Hollandsche Algemeene Verzekering-Bank (HAV Bank)
- Gresham Life Assurance Society Ltd.
- Rotterdamsche Onderlinge Maatschappij van Levensverzekeringen
- Nederlanden van 1870
- Phoenix



Nationale-Nederlanden (NN)

- Nationale Levensverzekering-Bank
- Nederlanden van 1845
- Rotterdamsche Verzekering Sociëteiten (RVS)
- Hollandsche Sociëteit van Levensverzekeringen N.V
- Amsterdamsche Maatschappij van levensverzekering
- Nationaal Spaarfonds



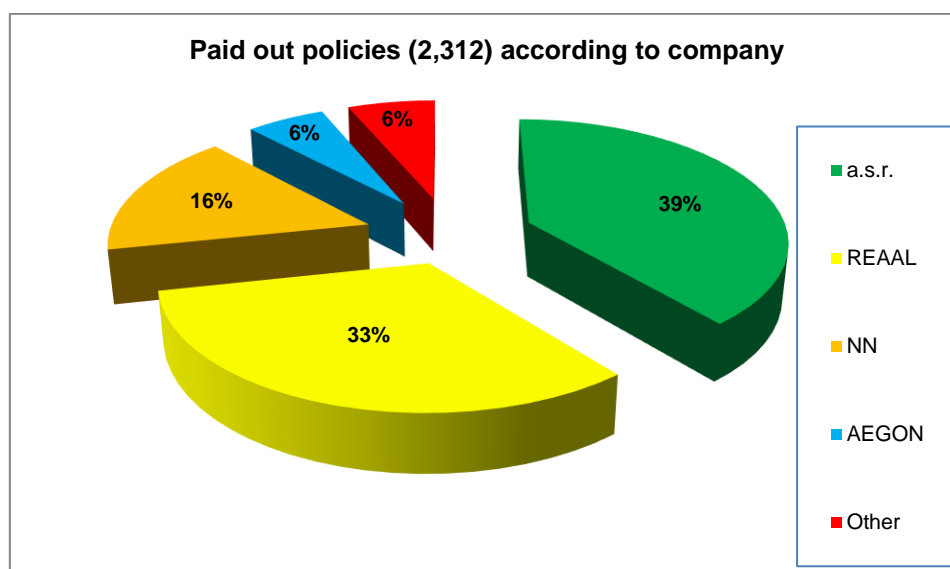
REaal (Athora Netherlands)

- Centrale Arbeiders Verzekering- en Depositobank
- Noord-Hollandsche van 1891
- Zürich Leven

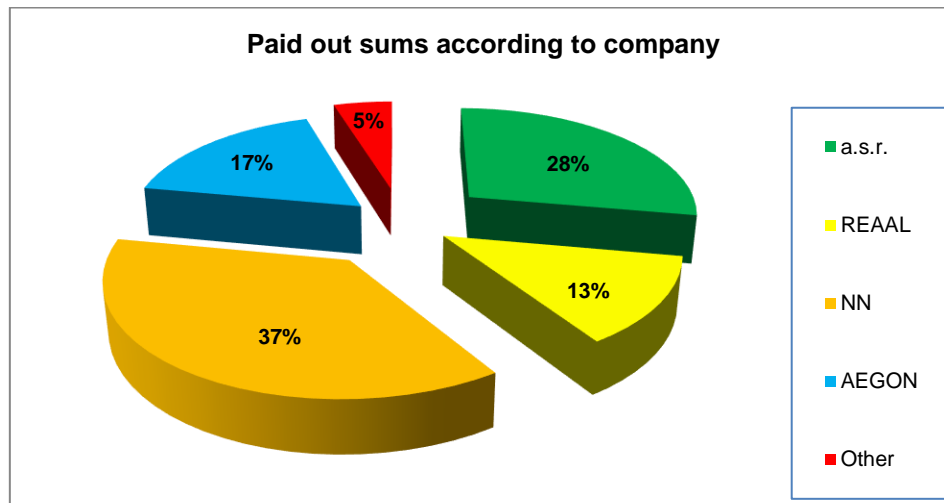


REAAL, which was responsible for 600 'Centrale' policies on the internet list published in 2000, had the largest percentage of paid out policies until 2008, but this percentage decreased to 21% in 2015. In 2017-2021, the percentage increased to 33% because of policies paid of the Noord-Hollandsche van 1891.

Insurer a.s.r., which was responsible for some 950 mainly HAV Bank policies on the supplement to 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, but because of the acquisition of Generali its share is now 39%. Due to the acquisition of Delta Lloyd, the share of Nationale-Nederlanden is now 16%



In relation to the amounts paid out, we see that Nationale-Nederlanden, after the acquisition of Delta Loyd, is responsible for the largest share, namely 37% (2020: 38%), a high percentage in relation to the number of policies. The same applies to AEGON with 17% (2020:17%). Their paid-out policies 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 2021, SIVS had an equity capital of € 0.84 million (2020: € 0.93 million).

This equity 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 of the Foundation 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 organizations. 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 digitalized part of their policy archive, and made it accessible.

The Foundation, in collaboration with the companies, has launched a project to make an inventory of the war policies and to record all the relevant details 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 REAAL/Athora Netherlands) was completed in 2016 and has led to the discovery of a large number of insurance policies. Agreements were made with REAAL/Athora Netherlands to take over the control and advisory activities. For this purpose, the Foundation was given digital access to the archives of the Noord-Hollandsche van 1891. In addition, REAAL/Athora has transferred materials from the archives of the 'Centrale' to the Foundation. Further research was done in 2019 and

2020 into policies that may still qualify for payment with the objective to record as much information as possible.

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



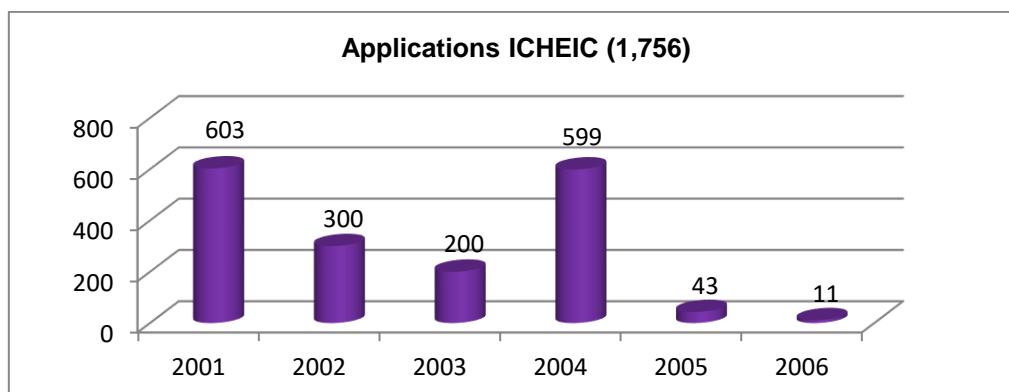
The deadline for filing applications with the ICHEIC was December 31, 2003. Completed application forms could be submitted until the end of March 2004. Many took this opportunity and the Foundation received almost 600 applications in the course of 2004.

Registering these applications was very labor-intensive as the names and data provided were often 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.

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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 applications were not in the Foundation's records.



A total of 1,756 ICHEIC applications have been received by the 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 March 2007, 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 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). The contents of this bill strongly resembled H.R. 1746.

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.

The Foundation has 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 introduced 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 and 22 November 2019, two identical bills were introduced under the name of 'Holocaust Insurance Accountability Act of 2019' (S. 2621 and H.R. 5265). In 2020, there were no developments.

On 13 April 2021, again two identical bills were introduced under the name of 'Holocaust Insurance Accountability Act of 2021' (S. 1083 en H.R. 2493).



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 also 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 appeal to insurers world-wide to continue processing individual claims, even after the ICHEIC process had ended. In an e-mail to the Foundation, he expressed his appreciation for our work and made an appeal to us to continue this in the future.

The Hague, May 24, 2022

The Board of the Sjoa Foundation For Individual Insurance Claims

E.J. Numann
chairman

H.A.G. Splinter-van Kan
secretary

J.M.F.X van Veggel
treasurer