

Insurers and the International Commission on Holocaust Era Insurance Claims

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The controversy over bank accounts drew attention to a parallel problem in the insurance sector, which Part E of this book examined from the perspective of the Zurich insurers' history. Many Jewish families in Central Europe had held life insurance policies with European insurers, including Swiss companies with extensive business in Germany and Austria. After the war, heirs often could not produce the policies, which had been confiscated or lost, and insurers frequently rejected claims on the ground that the policies had lapsed or had been paid to the German state under confiscatory laws.

In August 1998, in the same month as the bank settlement, a memorandum of understanding established the International Commission on Holocaust Era Insurance Claims, chaired by the former American Secretary of State Lawrence Eagleburger. Six European insurers signed the original agreement: Allianz, AXA, Basler, Generali, Winterthur and Zurich. Basler later withdrew.¹ Through bilateral agreements, the commission eventually secured the participation of numerous further companies. Between the start of its claims process in 2000 and its closure in March 2007, it distributed approximately USD 306 million to 48,263 claimants and allocated a further USD 169 million to a humanitarian fund. The claims process relaxed the evidentiary standards: claimants did not need to name the insurer or produce the policy. About 31,300 claimants received one-time humanitarian payments of USD 1,000 each.

The commission was controversial. Critics regarded its administrative costs as high and its payments as low.² The insurers' participation gave them a measure of protection against litigation in American courts. The Supreme Court decision in *American Insurance Association v. Garamendi* of 2003, which struck down a Californian statute requiring insurers to disclose Holocaust-era policies, effectively channelled claims into the

commission's procedure. For the two Zurich-based insurers, the commission offered a resolution comparable to the bank settlement, though on a smaller scale and without a court-approved class action. The episode is a reminder that the reputational exposure of the Zurich financial centre in the 1990s extended across banking and insurance alike.

1 Notes

1. Congressional Research Service, Holocaust-Era Insurance Claims: Background and Issues for Congress, RL34348, <https://www.everycrsreport.com/reports/RL34348.html>. ↩
2. Sidney Zabłudoff, "The International Commission of Holocaust-Era Insurance Claims: Excellent Concept but Inept Implementation", Jerusalem Center for Public Affairs, 1 March 2007, on about USD 100 million for ICHEIC administration and the payment of only about 3 per cent of the estimated value of unpaid Holocaust-era life insurance, <https://jcfa.org/article/the-international-commission-of-holocaust-era-insurance-claims-excellent-concept-but-inept-implementation/>.
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