

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK

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IN RE: HOLOCAUST VICTIM ASSETS  
LITIGATION  
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This Document Relates to: All Cases  
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Case No. CV 96-4849 (ERK)(MDG)  
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(Consolidated with CV 96-5161  
:  
and CV 97-461)

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**MEMORANDUM & ORDER**  
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**MEMORANDUM & ORDER APPROVING PAYMENT OF 54 AWARDS FOR  
LIFE INSURANCE POLICIES FROM THE SETTLEMENT FUND AND  
APPROVING 13 AWARD DENIALS AND 391 NO MATCH DECISIONS**

KORMAN, C.J.:

The Claims Resolution Tribunal (the "CRT") is hereby requesting the Court's approval of payment for 54 Awards, involving 64 Claimants and co-Claimants who filed claims to life insurance policies held by their relatives, and the resources to make this payment through funds to be deposited in the Swiss Banks Settlement-Dormant Accounts-Payment Account from the Settlement Fund. The total amount of this payment is US \$750,862.89. The CRT also requests the Court's approval of 13 Award Denials involving 13 Claimants and 391 No Match Decisions involving 407 claims.

In requesting this payment, the CRT notes that 38 of the 54 Awards and all 13 Award Denials involve 64 claims that were recommended for referral to the German Foundation ("GFI") because the two Swiss insurance carriers participating in the Settlement, *Swiss Re* or *Swiss Life*, and/or their member components, (1) identified a definite, probable, or possible match to a policy issued or guaranteed by a German company; (2) because either the Swiss insurance companies or the CRT found evidence suggesting that the policies had been previously paid out or surrendered (including

possible looted policies); or (3) because the claimed policy was purchased in Germany or the policyholder was domiciled in Germany. According to the CRT's Insurance Processing Guidelines, claims falling into these categories are to be treated by the German Foundation. Some of these 64 claims were filed directly with the CRT, while others were filed with the International Commission on Holocaust Era Insurance Claims ("ICHEIC"), which then forwarded the claims to the CRT for matching to Swiss insurance carriers. After the matching results from the Swiss insurance carriers showed that the claims belonged to one of the three categories listed above, the CRT sought to forward and/or return the claims to ICHEIC, which acts as the official conduit for all insurance claims filed pursuant to the German Foundation Agreement. ICHEIC, however, has refused to accept these claims for processing, because the CRT sought to transfer the claims to ICHEIC after ICHEIC's filing deadline, even though the claims themselves were timely filed by the claimants. The CRT recommends approval of the Awards and Award Denials at this time so that payments to the affected claimants are not delayed by bureaucratic obstacles, and suggests continued negotiations with ICHEIC to recoup payments, as appropriate.

An additional 11 of the 54 awards consist of additional payments to claimants who previously received expedited payments based on their Swiss insurance claims. In Orders dated April 13, 2005 and May 31, 2005, the Court recommended expedited payments to 15 claims that had been matched by the Swiss insurance carriers. Based on the valuation calculation for the GFI Awards, the CRT recommends that 11 of these 15 payments that fall below the presumptive values set forth for Tier 2 payments in the Insurance Guidelines be increased to the Tier 2 presumptive values.

The CRT also recommends five Awards to seven claimants whose claims are covered by the Settlement Agreement and the Insurance Guidelines. These claims were

matched by the Swiss insurance carriers and were not previously paid in prior Orders of this Court. In each of these cases the CRT has determined the validity of the claims as required by the Settlement and the Guidelines: (1) the Claimant has made a plausible showing that the policy holder, beneficiary and/or insured person was a Victim of Nazi Persecution; (2) documentary evidence exists of an insurance policy issued or guaranteed by a Participating Insurance Carrier; (3) the claimant is plausibly related to the policy holder, beneficiary and/or insured person; and (4) the Participating Insurance Carrier has determined that the policy was unpaid in the absence of contrary evidence, as provided in the Guidelines.

The CRT recommends 391 No Match Decisions to three GFI claims and 404 claims to Swiss insurance policies filed directly with the CRT. These claims were sent to the Swiss Participating Insurance Carriers for matching. According to the results of the matching performed by the carriers, no matching policies to these claims were located.

Given the circumstances of the GFI claims, and given the provisions of Amendment No. 2 to the Settlement Agreement and the Claims Process Guidelines, it is hereby

**ORDERED** that payment in the amount of US \$750,862.89 be made to the claimants identified to the Court by the CRT; and

**ORDERED** that for this payment, the Signatories of the Settlement Fund are hereby directed to transfer immediately US \$750,862.89 from the Settlement Fund to the Swiss Banks Settlement-Dormant Accounts-Payment Account.

**ORDERED** that the referenced Award Denials and No Match Decisions are hereby approved for release to the relevant Claimants.

It is further ordered that the CRT shall provide the Court with the names and addresses of the class members who are receiving Awards, Award Denials, and No Match Decisions, which information shall be filed with the Court under seal.

Dated: Brooklyn, New York  
October 27 2006

SO ORDERED:



Edward R. Korman  
Edward R. Korman  
United States District Judge