

Testimony of

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Good morning Chairman Graham, Ranking Member Feinstein, and Members of the Committee. Thank you for the opportunity to testify before you today and share my knowledge on the very important issue of Holocaust-era insurance claims. As Director of the New York State Department of Financial Services Holocaust Claims Processing Office (HCPO), I am especially pleased to be able to provide insight into New York State's efforts to provide some measure of justice to the victims of a painful chapter in world history.¹ Today I would like to present you with background on the HCPO, particularly our experience working on Holocaust-era insurance claims, our cooperation with numerous compensation organizations, and our recent efforts to assist individuals with outstanding claims.

I. Introduction to the Holocaust Claims Processing Office

For over 22 years New York State has been at the forefront of efforts to ensure a just resolution of unresolved claims for assets lost due to Nazi persecution. As you are undoubtedly aware, in the late 1990s, disputes over Holocaust-era dormant Swiss bank accounts and unpaid life insurance policies focused international attention on a myriad of issues concerning unresolved claims for assets lost during the Holocaust-era. During those early days, before settlements and claims processes, New York State recognized the need for an agency to assist individuals attempting to navigate the emotionally charged maze of Holocaust-era asset restitution and, as a result, established the Holocaust Claims Processing Office as a division of the then New York State Banking Department in June 1997.

On July 8, 1998, the New York State Legislature, in keeping with the State's commitments to assist Holocaust victims and their heirs, added Article 27, "Holocaust Victims Insurance Act of 1998" to the New York Insurance Law.² This legislation required New York State insurers affiliated with insurance companies that did business in areas under Nazi influence during the Holocaust-era to file annual reports and to resolve all unpaid insurance policies issued to Holocaust victims. Most importantly the act provides for assistance to Holocaust victims and their heirs who have

¹ The HCPO 2018 Annual Report on is attached as Appendix 1.

² NY CLS Ins Article 27, Holocaust Victims Insurance Act of 1998.

insurance claims resulting from losses suffered due to discriminatory laws, policies or actions between 1933 and 1945.

The HCPO was initially intended to assist individuals hoping to recover assets deposited in Swiss banks. It soon became apparent that claimants also needed help recovering a range of other property and by the end of its first year of operation, the HCPO expanded its mission to assist in the recovery of assets held in non-Swiss banks, proceeds from Holocaust-era insurance policies, other material losses, and works of art that were lost, looted, or sold under duress between 1933 and 1945. In 2011, the Banking and Insurance Departments merged to become the Department of Financial Services (DFS) and the HCPO became a unit within DFS's Consumer Protection and Financial Enforcement division.

Shortly after the creation of the HCPO and passing of New York's "Holocaust Victims Insurance Act of 1998", numerous agreements allocating funds for restitution were reached, and processes to disburse payments were established.³ However, no roadmap existed to guide the newly created restitution organizations in setting parameters by which they could accomplish their missions. Thus, a network of frequently overlapping claims processes developed and was so complex that it became nearly impossible for an individual claimant to proceed unaided.⁴

The HCPO is the only government agency in the United States that assists individuals, regardless of their place of residence, to file claims with a variety of multinational restitution processes. Claimants pay no fee for the HCPO's services, nor does the HCPO take a percentage of the value

³ Take for example the Holocaust Victim Assets litigation in the U.S. District Court for the Eastern District of New York, Chief Judge Edward R. Korman presiding, and the Claims Resolution Tribunal ("CRT"); the Washington Agreement between the United State and France and the Commission for the Compensation of Victims of Spoliation Resulting from the Anti-Semitic Legislation in Force during the Occupation ("CIVS"); the Memorandum of Understanding, between European insurers, United States insurance regulators and others, and the International Commission on Holocaust Era Insurance Claims ("ICHEIC"); the Foundation "Remembrance, Responsibility, and the Future" (German Foundation) and the Property Loss Claims Commission as well as Slave and Forced Labor programs; the Washington Agreement between the United State and Austria and the General Settlement Fund ("GSF"); the Enemy Property Claims Assessment Panel ("EPCAP"); and the Belgian Jewish Community Indemnification Commission. These are but a few of the agreements and claims processes which were created at the end of the 1990s and early 2000s.

⁴ Figure 1, Compensation Organizations and the HCPO, of the HCPO's 2018 Annual Report, which is included here as Appendix 1, illustrates the numerous claims processes created in the past 20 years.

of the assets recovered. To date, the combined total of offers extended to HCPO claimants for bank accounts, insurance policies, and other asset losses amounts to more than \$178 million, \$34 million of which is compensation for insurance policies. Additional information about the work of the HCPO, including past speeches and presentations, annual reports, and claim forms is available online at https://www.dfs.ny.gov/consumers/holocaust_claims.

The goal of the HCPO is to advocate for claimants by helping to alleviate any cost and bureaucratic hardships they might encounter in trying to pursue claims on their own.

II. The HCPO's Insurance Claims

To date, the HCPO has handled nearly 4,800 insurance-related inquiries, from individuals in 43 states, the District of Columbia, and 26 countries. These inquiries have generated 2,465 claims, primarily for life, dowry, and endowment insurance policies.

The number of insured persons and insurance policies exceeds the number of claimants; the 2,465 insurance claims are for 6,404 policies and name 3,766 insured persons. In many instances, individuals had multiple insurance policies, often with different companies; in other cases, the claimant is the sole survivor of a large family.

In response to the complex nature of restitution claims, the HCPO gradually developed a systematic method, broadly described in four steps, to handle cases. First, individual claims are assigned to members of the HCPO's staff who assist in securing the necessary genealogical and historical documentation to ensure viability of the claim. Second, the HCPO determines where to file the claim(s). Third, the HCPO submits the claim to the appropriate company or claims process. Finally, the HCPO reviews the decision rendered on the claim to ensure that it adheres to published processing guidelines, assists with appeals when necessary, and guides claimant's through the payment process when awards are offered.

III. HCPO Research

A. General Historical Research

The HCPO undertakes general historical research to support the Superintendent of Financial Services Holocaust-era insurance related activities. Moreover, such research corroborates and contextualizes the information the HCPO shares with claimants, claims processing organizations, and companies.

In the context of today's discussion, the HCPO undertook a study of the prewar European insurance market utilizing statistics on direct premium income (the industry standard used to measure market share) in 1936.⁵ Analyzing market share provides a tool to determine the comprehensiveness of restitution efforts both past and present, while studying the size of the market as a whole provides a perspective on the number of potential unpaid Holocaust-era policies, i.e. the smaller the market, the fewer policies overall, and therefore, the fewer policies that potentially remain to be paid today.

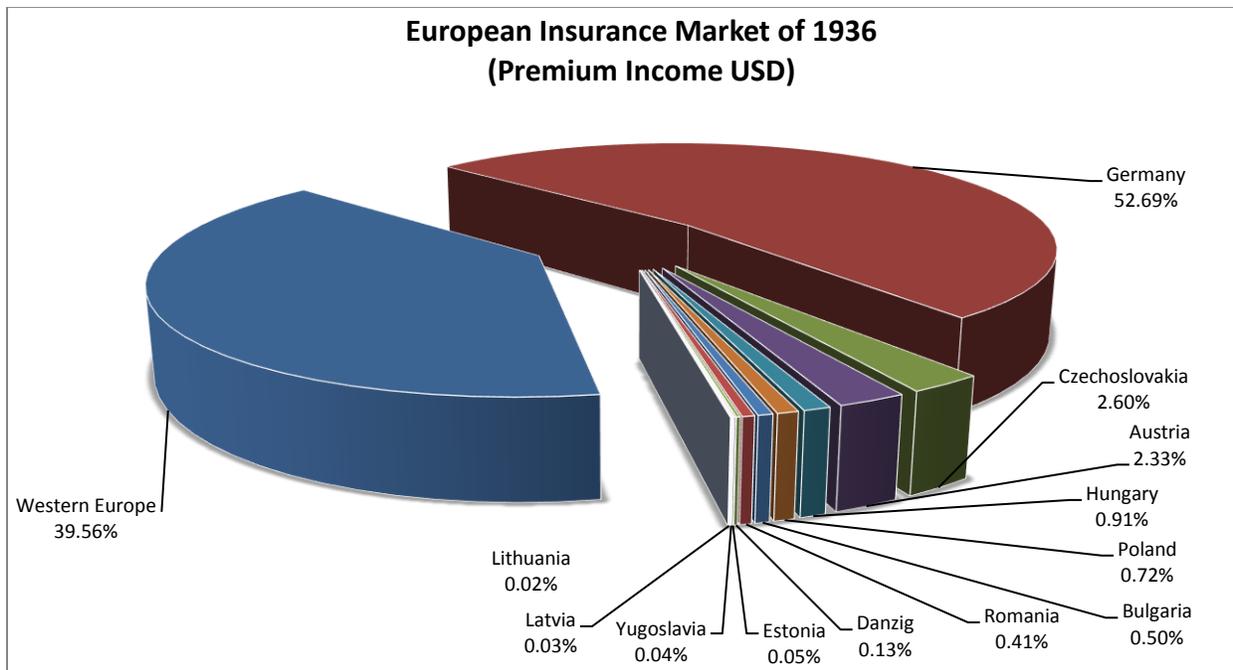


Figure 1 –Western Europe includes Belgium, Denmark, France, Italy, Netherlands, and Norway, countries that were subsequently occupied by the Nazis.

⁵ The complete HCPO report on the prewar European insurance market is attached as Appendix 2.

The results illustrate that the domestic German market was by far the largest in continental Europe in 1936. In contrast, the domestic markets in other Central and Eastern European countries, even in Czechoslovakia, the most industrialized of those states, were significantly smaller. For example, the aggregate market share of the combined domestic markets of Austria, Hungary, Czechoslovakia, Poland, Bulgaria, Yugoslavia, Romania and the Baltic countries was approximately 7.6% of the total market, although their combined populations comprised over 100 million in comparison to Germany’s 66 million.

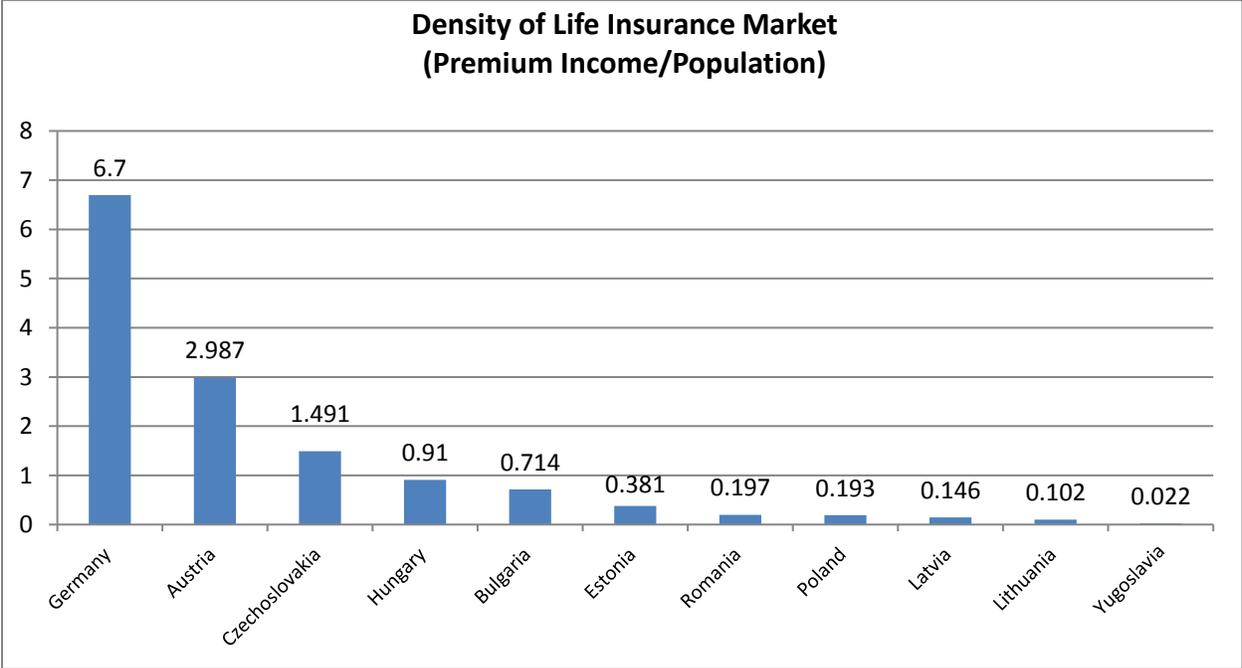


Figure 2 – This chart shows the difference in premium payments between Central and Eastern European countries as related to the size of population (as of the last official census figures as of 1936). The figures for each country represent the amount in 1936 US Dollars each person would have paid in life insurance premiums.

This research has also confirmed the relatively underdeveloped state of the Eastern European insurance market at the time. Relative to population, the insurance markets in these countries were substantially smaller than those in their West European counterparts. Poland, the most populous country in Eastern Europe other than the USSR, had one of the smallest markets, both in terms of market share and per capita insurance. According to the figures reported in the 1936

Assekuranz Jahrbuch,⁶ the total number of life insurance policies in force in Poland, whose population exceed 32 million people, was 257,684; most of those (over 48%) were written by the PKO, one of three public life insurance companies, while Generali only reported 13,475 policies (about 5% of the Polish life insurance market).

Trying to assign an overall present-day US dollar value to the prewar European insurance market is highly contingent on the chosen valuation method (e.g. consumer-price index; thirty-year Treasury bond yields). Nevertheless, in order to provide a reference point in present-day terms, we used ICHEIC's valuation guidelines⁷ to calculate the value of the 1936 direct premium income across the European market. This method of converting 1936 dollars to present-day sums, unlike using the US Consumer Price Index or long bond rates, takes into consideration the deflation suffered by most European currencies after 1945. The total value of the 1936 market in 1936 US dollar (converting the 1936 local currency to the 1936 US dollar using the end of year exchange rates for 1936) yield a market valued at approximately \$908 million dollars. We applied ICHEIC's valuation guidelines to the 1936 sums, using the most generous multipliers for each country⁸, to bring them up to December 2006 values, as this was the final date for ICHEIC decisions. The calculation yielded a December 2006 value of the prewar market at just over \$13 billion. Please note that this represents the value of the entire insurance market, and not the value of the market that may have been owned by victims of Nazi persecution.

Victims of Nazi persecution made up a small percentage of the prewar population of the largest European insurance market (Germany, 0.5%); moreover, the country with the largest percentage of Nazi victims (Poland) had a relatively small and underdeveloped insurance market. It is therefore unlikely that billions of dollars worth of insurance policies belonging to victims of Nazi persecution remain unpaid, particularly after the extensive compensation programs of the 1950s

⁶ The *Assekuranz Jahrbuch* was an annual insurance industry periodical, which compiled statistics provided by national insurance regulatory agencies.

⁷ It should be noted that the valuation of prewar claims for financial instruments has been a matter of negotiation between numerous parties and the method chosen has varied by country and claims process.

⁸ Using a less generous ICHEIC multiplier based on the year of the insured event the calculation yielded a total value (as of December 2006) of \$6.2 billion, demonstrating how contingent assignment of present-day value is on the method employed.

and 1960s as well as modern-day processes such as ICHEIC, the Austrian General Settlement Fund and other entities discussed below.

B. Research on Behalf of Claimants

In addition to general historical research, the HCPO also undertakes claimant specific research. Claims received by the HCPO range from the partially or even fully documented to the purely anecdotal.

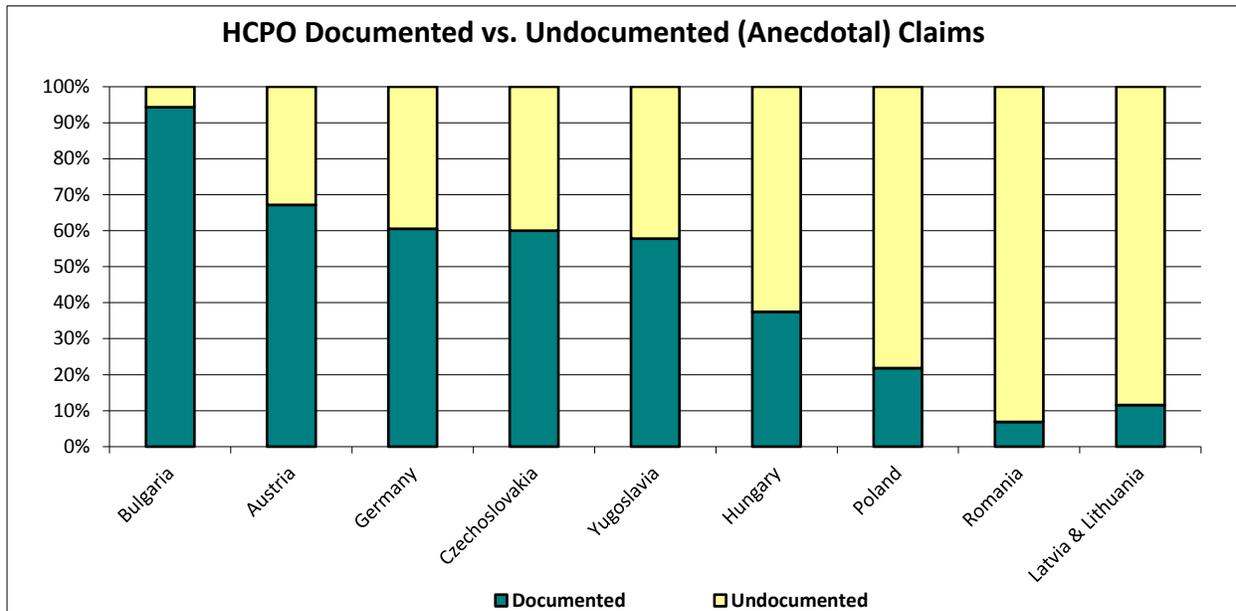


Figure 3 – This chart only represents a fraction of the claims received by the HCPO as claims from West European countries have also been submitted to the office.

Some claimants furnish documentation such as the actual policy or premium receipt; handwritten lists kept by families that itemized their assets; and prewar and wartime confirmation letters from insurance companies referencing policy numbers and policies. In other instances, claimants document policy ownership through Nazi-era asset declarations; in some cases, policy ownership is revealed by postwar compensation files. However, to date, 46% of the

claims filed with the HCPO are purely anecdotal, relying solely on the claimants' recollection of the existence of a policy.

While claimant recollection is a starting point to assess the viability of a claim, for the HCPO to move forward with the restitution process some documentation is needed. Fortunately, claims processes, unlike courts, adopted and apply **relaxed standards of proof** for Holocaust-era claims, because they acknowledge that the passage of time and ravages of war left many individuals without documentation to substantiate their claims.

For example, under the Processing Guidelines of the International Commission on Holocaust Era Insurance Claims (ICHEIC), claimants were allowed "to provide non-documentary and unofficial documentary evidence for assessment," while companies were "not to demand, unreasonably, the production of any document or other evidence which has likely been destroyed, lost, or is unavailable to the claimant."⁹ Similarly, the standard adopted by German Foundation Property Loss Claims Commission did not require claimants to submit the stringent evidence that a court of law would demand; instead, claimants were only expected to "credibly demonstrate" what they were asserting.¹⁰

Though the definition of relaxed standards of proof differs from one entity to the next, they fundamentally all endorse the same principle: a claim cannot be rejected on the grounds that the claimant lacks complete documentary evidence. The application of relaxed standards of proof protects the claimant from unreasonable demands for documentation that is impossible to obtain or may simply no longer exist, such as certain vital records.

⁹ "Holocaust Era Insurance Claims Processing Guide, First Edition – June 22, 2003." International Commission on Holocaust Era Insurance Claims. <http://www.icheic.org/pdf/ICHEIC_CPG.pdf> For additional information on ICHEIC'S Relaxed Standards of Proof please see "Standards of Proof, July 15, 1999." International Commission on Holocaust Era Insurance Claims. <http://www.icheic.org/pdf/ICHEIC_SP.pdf>

¹⁰ "Supplemental Principles and Rules of Procedure." Property Claims Commission. German Forced Labour Compensation Programme Remembrance, Responsibility and Future. <http://www.compensation-for-forced-labour.org/content/PCC_rules_e_final.pdf>.

Alternatively, in court, even if a claimant were to overcome numerous technical impediments such as jurisdiction and statute of limitations, those with only anecdotal claims would still face evidentiary obstacles that discovery alone could not resolve. For example, in the absence of documentary proof, claimants do not always know the name of the company from which the insurance policy was purchased. However, paucity of recollection is not always a barrier to the HCPO's ability to assist the individual, nor was it a barrier to filing a claim with ICHEIC.

Contrary to how a claimant would have to proceed in a court of law, naming the company/defendant at the outset, under the ICHEIC process claimants were not expected to name a company and in fact many did not. Claimants who filed with ICHEIC but did not name a company had their claim circulated to all companies that sold insurance in the listed country of purchase. If a match was made the claim went from an unnamed claim to a named claim. If a match was not found, the claim was then forwarded to the 8A1 humanitarian process for consideration. It is still possible to submit a claim that does not name a specific insurer, as both the German Insurance Association (GDV) and the HCPO, will circulate the claims to all relevant companies.

Let me give a recent example: An HCPO claimant, whose family was originally from Germany, initially contacted our office with a general request for assistance with numerous potential claims after having discovered the name of her grandfather on ICHEIC's Potential Holocaust-Era Insurance Policyholder list.¹¹ Given that her family was from Germany and she was unaware of which company might have issued the policy the HCPO submitted the claim to the GDV so that it could be circulated among all member companies. Concurrent with submission to the GDV, we also filed a claim with the French *Commission for the Compensation of Victims of Spoliation Resulting from the Anti-Semitic Legislation in Force during the Occupation* (CIVS) for material losses after having done research on the family and discovering that the claimant's grandfather relocated to France in the late 1930s.

¹¹ This list is still accessible through Yad Vashem at <https://www.yadvashem.org/pheip/>.

As a result of filing through the GDV, the match to the policyholder list was confirmed and a member company offered the claimant a settlement for her grandfather's policy in accordance with ICHEIC's evidentiary and valuation standards. Thus, the continued publication of the potential policyholder list has proven to be a key component to resolving unpaid insurance claims, especially when claimants do not possess policy documentation.

Moreover, as we are able assist individuals with a variety of overlapping processes, the archival research necessary to substantiate such claims is a key component to resolving both material loss claims and in some instances documenting unpaid insurance claims. Such research is a primary aspect of the HCPO's work. This often includes securing documentation from domestic and international archives. From the outset, the HCPO works with city and state archives, probate offices, and religious communities all over the world to obtain vital records -- birth, death and marriage certificates -- as well as last wills and testaments, to document heirship which is another key component to any Holocaust claim.

The HCPO has therefore developed cordial working relationships with archives, historical commissions, financial institutions, trade associations, and governmental colleagues at the federal, state, and local levels in many different countries. This network enables the HCPO to research prewar, Nazi-era, and postwar documentation to obtain evidence about an individual's asset ownership, details of the dispossession, and prior attempts at recovery.

Although lack of documentation may make a claim far more difficult to research it does not necessarily mean a claim cannot be pursued. Another example is the case of Mr. P.L., a Holocaust survivor born in Czechoslovakia. Mr. P.L. sought recovery of the life insurance policies of his father, Mr. R.L., the owner of a metal works factory who was arrested by the Nazis following their occupation of Czechoslovakia in 1939. Mr. R.L. was deported to Mauthausen concentration camp where he perished in 1940. Mr. P.L. was able to flee Czechoslovakia and made his way to Australia. Mr. P.L. had no documentation concerning his family's looted assets but believed that

his father had taken out insurance with a Swiss insurance company. The HCPO forwarded Mr. P.L.'s anecdotal insurance application to ICHEIC.

Following this submission, the HCPO continued to research Mr. P.L.'s claim, writing to various insurance companies and to the relevant archives in Brno requesting information about Mr. P.L.'s family. The archives produced extensive records which showed, among other looted family assets, a life insurance policy with the now-defunct Phoenix insurance company. While the archival documents did not contain terms of the policy (e.g., dates, duration), they did indicate the sum insured was 220,000 KCS.

The HCPO forwarded this documentary evidence of the existence of a policy to ICHEIC. Because there is no present-day successor to the Czech Phoenix insurance company, ICHEIC made an award to Mr. P. L. from its 8A2 Humanitarian Fund, which was set up to pay policies issued Eastern European companies that were nationalized or liquidated after World War II and have no present-day successors. In addition to Mr. P.L.'s father's Phoenix policy, 234 other insurance policies claimed by HCPO claimants and issued by companies without present-day successors were paid through ICHEIC's 8A2 process.

IV. HCPO Submission of Claims to Appropriate Entities

With as much information in-hand as possible regarding the claimants' insurance policies, the HCPO begins the second stage of the restitution process – determining where to file the claim. In order to submit a claim to the appropriate company or claims process, it is necessary to first determine what present-day company or claims process is responsible for the policy in question. For claims for policies issued by companies still in existence, finding the appropriate successor is relatively straightforward. But for others, determining the successor is more complex.

A considerable amount of the HCPO staff's time is therefore devoted to successor company research. Researching successor companies is complicated by the following facts: policies written in contested geographical areas were transferred to a variety of companies and different

portfolios within these companies; the prewar Nazi consolidation of the insurance industry and the postwar reconstruction; and in some instances nationalization of the industry led to further changes in corporate structures. Moreover, many companies are left with little or no documentation regarding their prewar holdings or the holdings of their subsidiary companies.

Published industry handbooks and government statistical bulletins from the relevant time period help the HCPO determine where companies did business and provide some information regarding the aggregate statistics of the prewar insurance market as well as the market share of individual companies. For example, it is possible to state with some certainty which companies sold life insurance policies in Germany and Poland in 1936.

Once all of the HCPO's research is complete, our role changes from detectives to advocates and facilitators, launching the third phase of the claims process. The HCPO staff submits claims to all appropriate companies, regulatory authorities, governments, and any independent organization established to resolve these claims.

A. The International Commission on Holocaust Era Insurance Claims

The International Commission on Holocaust Era Insurance Claims (ICHEIC) was established in October of 1998 by the National Association of Insurance Commissioners in cooperation with several European insurance companies, European regulators, representatives of several Jewish organizations, and the State of Israel. ICHEIC was charged with establishing a process to address the issue of unpaid insurance policies owned by victims of the Holocaust. To accomplish this task, ICHEIC entered into agreements with European insurers and created mechanisms by which the Commission was able to identify, settle, and pay individual Holocaust-era insurance claims, at no cost to claimants, using relaxed standards of proof. With the launch of ICHEIC's claims process in February 2000, the HCPO transferred over 2,100 insurance claims to the Commission for settlement. The HCPO's research suggests that over 85% of the companies doing business in

Europe in 1936 were covered by the ICHEIC process.¹² The HCPO worked closely with ICHEIC staff in Washington and London, participated in working groups, provided technical assistance and ensured claimants' concerns were adequately addressed.

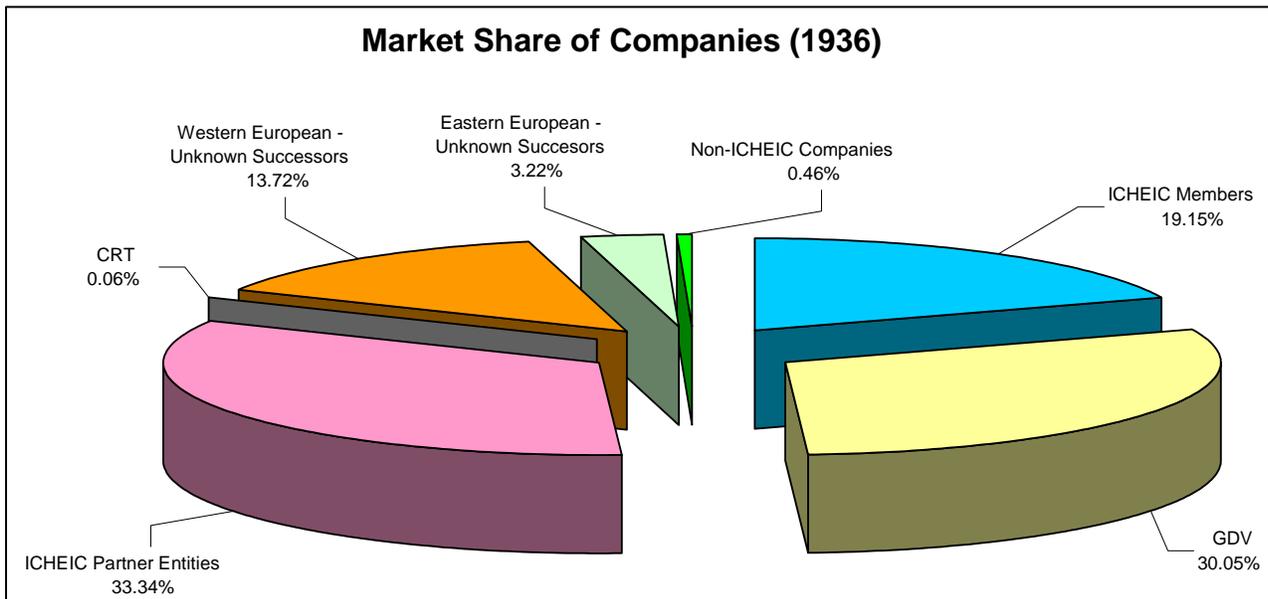


Figure 4 - Based on 1936 direct premium income, this graph illustrates that approximately 85% of the prewar insurance market in countries subsequently occupied by the Nazis was covered by the ICHEIC process, either directly by ICHEIC member companies or through ICHEIC's partner entities.

B. The Austrian General Settlement Fund

The Austrian General Settlement Fund (GSF) Law of 2001 created the legal basis for dealing with the financial claims of Holocaust victims. The Austrian Insurance Association and its member companies passed a unanimous resolution in April 2001 to contribute \$25 million to the GSF. The GSF has assumed the task of processing the insurance claims of Holocaust victims and their heirs. The HCPO has submitted claims on behalf of over 360 claimants either directly or through the GSF's partnership with ICHEIC. The HCPO continues to monitor these claims and conduct

¹² The market covered by the ICHEIC process includes Eastern European companies that were nationalized or liquidated after World War II and have no present-day successors. ICHEIC's humanitarian claims process (the 8A2 process) covered claims for policies issued by such companies, which comprised approximately 3% of the 1936 market.

additional research.

C. Other Claims Processes

In addition, HCPO insurance claims have been forwarded to a number of other entities for resolution, including the Generali Fund in Memory of the Generali Insured in East and Central Europe Who Perished in the Holocaust (GTF), the Holocaust Foundation for Individual Insurance Claims (Sjoa Foundation), the Claims Resolution Tribunal (CRT), and the Belgian Jewish Community Indemnification Commission (Buysse Commission). Claims were submitted to these organizations either in accordance with ICHEIC's partnership agreements with these entities or directly by the HCPO.

D. Assicurazioni Generali S.p.A.

Though three class action suits brought in the United States District Court Southern District of New York against Assicurazioni Generali S.p.A.¹³ (Generali) were dismissed with prejudice by the Court on October 14, 2004, the parties entered into the Settlement Agreement on August 25, 2006 which was finalized and approved on January 7, 2008. The deadline for submitting a claim to Generali's Policy Information Center (PIC) in Trieste, Italy was December 31, 2007; however, the deadline for submitted claims based on documents obtained from ITS was extended to August 31, 2008. The HCPO submitted 81 claims to the PIC for resolution.

E. Insurance Companies Before and After ICHEIC

Prior to the establishment of ICHEIC, the HCPO submitted claims for insurance policies directly to the issuing insurance company or its present-day successor, if one could be located. At ICHEIC's final meeting in March 2007, all ICHEIC member companies, as well as over 70 companies in the German Insurance Association (GDV), through its partnership agreement with ICHEIC, reiterated their commitment to continue to review and process claims, including those where a specific insurer is unnamed, sent directly to them in accordance with ICHEIC's relaxed standards of proof.

¹³ *In re: Assicurazioni Generali S.p.A. Holocaust Insurance Litigation* Docket No. 05-5602, et al. filed in the United States District Court for the Southern District of New York.

Since ICHEIC ceased operations at the end of March 2007, the HCPO has once again resumed dealing with insurance companies directly to resolve outstanding claims.

Since ICHEIC closed in March 2007 the HCPO has received approximately 545 insurance related inquiries resulting in 357 claims for 122 individuals. This number of inquiries is consistent with 399 submitted directly to the GDV (the GDV publishes post-ICHEIC claims statistics on their website at <https://secure.gdv.de/entschaedigung>) and the 499 claims submitted to Generali's Policy Information Center (PIC).¹⁴ Of the HCPO's post-ICHEIC inquiries 231 claims were sent to the GDV or directly to GDV member companies, 107 were sent to Generali, 2 were sent to CIVS in France, 5 were sent to the Sjoa Foundation in the Netherlands, 12 were determined to be related to policies issued by Austrian insurers, and several more are pending investigation. Approximately one-third of these claims resulted in offers totaling more than \$3.3 million.

Unfortunately, for a variety of reasons not all claims are eligible for restitution through present-day programs: no record of the policy can be located either within company records or in archives; the policy in question lapsed prior to the start of the Holocaust-era; the policy was issued by a company for which there is no present-day successor; the policy were previously compensated under claims processes enacted in the immediate postwar period.

Over two decades working with different restitution processes has sensitized the HCPO to the dangers of duplication of efforts. It has been our experience that claimants will pursue all means possible to recover lost assets and to that end submit applications for the same assets to multiple venues. Indeed, many of the inquiries the HCPO has received since March 2007 have already been settled through prior compensation efforts, including ICHEIC. In the absence of new documentation, submission of a claim for the same policies would likely yield the same outcome. The companies, who were independently audited, would review the same files again and claimants would invest time, money, and emotional capital to achieve the same result. We must

¹⁴ As the HCPO submits claims to the GDV and the PIC, HCPO claims are captured in their numbers as well.

therefore manage claimants' expectations and not raise an exaggerated sense of what might be accomplished through litigation.

V. Resolution of Claims

The final stage of the process commences once a company or claims process has completed its review of a claim and reaches a determination. At this juncture, the HCPO reviews the decision to ensure that it adheres to that entity's published processing guidelines. Since claimants may lose track of all the claims they have submitted, and since each agency has unique and often complex guidelines, the HCPO helps claimants to understand these guidelines in order to interpret decisions.

In the event that a claimant disagrees with a company or claims process' determination of his or her claim, the HCPO guides claimants through appealing the decision and offers whatever further assistance possible. Alternatively, when claimants receive positive decisions that include monetary awards, the HCPO facilitates payment by explaining the various release and waiver forms and by following up with the claims agency to confirm payment.

Although each case is unique and highly fact dependant, the HCPO consistently approaches all of its restitution cases with moral certitude and handles each case with sensitivity in light the suffering endured by claimants and their families. The HCPO encourages all parties to seek resolution outside the courts as there are many reasons to avoid litigation: lengthy process, stringent evidentiary rules, conflict of laws, attorney's fees which can exceed the value of the asset, statute of limitations, and unpredictable outcomes. Moreover, litigation can be a public and emotionally wrenching affair. Instead, the HCPO facilitates cooperation between parties through open and amicable discussion and by sharing all supporting documentation. We seek to resolve each case in a just, prompt and fair manner relying on moral persuasion and historical and current international principles of restitution.

VI. Conclusion

No system – be it a voluntary program or the courts – can resolve all the wrongs done during the Holocaust.

Working directly with claimants over the past 22 years has provided the HCPO with a unique vantage point. As we continue to assist individuals find some measure of justice we have learned that not every resolution of a claim depends on the recovery of an asset or monetary settlement. Success can consist of obtaining closure for a claimant, for example, by providing documentation that shows earlier compensation of the property.

Like the missing property we search for, no two claims are alike; each requires conscientious individual attention and painstaking effort. The process of restitution is difficult and distressing for claimants; however, the HCPO's successes show that compensation for assets lost during the Holocaust-era is still possible. New legislation will likely not achieve the closure our elderly claimants are seeking. The HCPO's experience has shown that thoughtful research in conjunction with utilizing the mechanisms currently in place to process claims can minimize the difficulties suffered by claimants in dealing with matters of Holocaust-era asset compensation.