

WORLD JEWISH CONGRESS



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January 31, 2008

Hon. Barney Frank
 U.S. House of Representatives
 2252 Rayburn H.O.B.
 Washington DC 20515

Re: H.R. 1746
 Holocaust Insurance Accountability Act

Dear Congressman Frank,

The World Jewish Congress ("WJC") has been deeply involved in the struggle to obtain justice for Jewish victims of Nazi persecution. The WJC has been involved, among other matters, in the Swiss Banks Settlement of \$1.2 billion, the DM 10 billion German Foundation fund providing compensation for former slave and forced laborers, and the disclosure of the Nazi past of Kurt Waldheim, former President of Austria.

Our serious concerns about the consequences of enacting H.R. 1746 compel us to write. While we believe that few will benefit from the legislation, it will, at the same time, significantly impair ongoing and future funding for holocaust survivors around the world.

First, not many survivors will be able to successfully sue the insurance companies. The overwhelming majority of policy holder names the companies will be required to publish will not be Jewish, while many of the policies which will be published already will have been disclosed and paid, or otherwise compensated, through the process established by the International Commission on Holocaust Era Insurance Claims ("ICHEIC"). Thus, the great Anticipation engendered by the bill's mandatory disclosure requirement will turn into major disappointment in the survivor community when compensation for unpaid policies is ultimately paid, at most, only to a handful of survivors.

Second, the proposed legislation will breach existing agreements which already have resulted in Holocaust survivors and their heirs being paid hundreds of millions of dollars in compensation. These agreements guaranteed participating insurance companies they would not be sued subsequent for holocaust-era policies. Yet, without the agreements, ICHEIC would not have been able to pay a single insurance claim, while the German Foundation would have reduced its payments for survivors by tens of millions of dollars.

Finally, passage of H.R. 1746 will severely damage negotiations with Germany and other governments regarding critical funding for the benefit of Holocaust survivors worldwide.

Such negotiations, affecting far more survivors and involving much more in compensation than will ever be realized by survivors through H.R. 1746, will be irreparably harmed by the utter loss caused by violation of existing agreements, which will be the result of the bill's enactment into law.

Sincerely,



Michael Schneider,
Secretary General