

Settlement finds approval amongst Swiss Insurers

26 Jul 2000 CET Press Release

Swiss insurers welcome approval of Swiss Settlement


Swiss insurers released by the Swiss World War II Class Action Settlement welcome Judge Korman's approval of the Settlement today.

The Swiss insurers Swiss Re, the Basler Group, Swiss Life and Helvetia Patria - are particularly pleased that the Judge approved a mechanism they, with the assistance of Credit Suisse and UBS, worked out to pay documented Holocaust-related insurance claims. That mechanism specially designates up to USD 100 million (including up to an additional USD 50 million provided by the insurers themselves) for the resolution of insurance claims. In the coming days, discussions will take place to work out certain details needed to implement the insurance claims mechanism. The Swiss insurers look forward to completion of these discussions and to resolving Holocaust-related insurance claims, promptly and fairly through the Settlement. The Swiss insurers are pleased to have been able to contribute to the efforts of the banks, the Swiss Government, and the plaintiffs counsel to secure judicial approval of the settlement and pave the way for the distribution of the Settlement Fund.

For further information please contact:

Markus Diethelm, tel. +41 43 285 2162 or +41 79 207 3016

 [Download English press release](#)

 [Download German press release](#)