

Regina Grüter, *Strijd om gerechtigheid. Joodse verzekeringstegoeden en de Tweede Wereldoorlog* (Amsterdam: Boom uitgeverij, 2015, 384 pp., ISBN 978 908 953 668 6).

This study addresses the removal and restitution of Jewish property rights in the Netherlands during the Second World War and in the post-war period: it is chiefly concerned with life insurances and pensions. The work has been written at the instigation of the *Verbond van Verzekeraars*, the body that represents all Dutch insurers. The intention was to have a record of this history for future generations made by an independent author, Regina Grüter. The book accords with a number of independent studies about the theft and repossession of Jewish financial rights promoted by financial institutions such as *Banken in bezettingstijd* by Milja van Tielhof (2003), dealing with the seven banks that later constituted ABN-AMRO, and *Securities at Risk* by Jaap Barendregt (2004), as the title implies, on securities.

In part one the author explains the ins and outs of the theft of Jewish insurance rights. The German occupier started a policy of dispossessing the Dutch Jewish population of all their property before murdering them. A number of legal rules were issued, aimed at making it easier to take possession of these goods, insurance rights included, which were collected by a special bank, Lippmann & Rosenthal (Liro). As the private sector (Jews and financial companies) was required to comply, the rules were very effective. That is to say, insurance companies objected, mostly on insurance technical and solvency grounds, but in the end the administration of the occupation was satisfied with the results. The insurance companies had been afraid that if the Germans were dissatisfied they would be placed under German management.

In part two the book explains the post-war restitution of Jewish insurance rights. Although the Dutch Governments (in-exile and post-war) had declared all rules on spoliation void, the realisation of the recovery of Jewish property rights on the part of the government and the judicial system was a meticulous and time-consuming process. The Ministry of Finance also prioritised the recovery of the whole economy. The insurance companies refused to bear the burden of repaying the Jews. They were of the opinion that this was the responsibility of Dutch society as a whole. Moreover, they claimed that their financial balances were not strong enough to repay Jewish claimants. Thus the dispossessed Jews or their heirs had to wait for years before their insurance rights or money were restored to them. Because the laws were unclear and there was a lack of agreement, a special court had to judge Jewish claims one by one, creating jurisprudence. As of 1948 things

went more smoothly. The book does not explain why, although it does mention that the financial balances of the insurance companies had improved by the end of 1948. The post-war balance of the looting Liro proved to be stronger than anticipated. This made the restitution easier. In 1950-1956, five to eleven years after the ending of the Second World War, about 90 percent of Jewish claims were met. That seemed to be the end of a painful process, but it was shown to be otherwise.

In part three the book analyses the emergence of the consciousness that Jews had not been properly recompensed. In the Netherlands the insurance companies had returned twenty-five million DFL, which means that probably 10 percent had not been returned. However, in the United States during the 1990s and 2000s 'stories' circulated that billions of dollars had not been returned by insurance companies throughout Europe. The World Jewish Congress appealed vigorously and United States regular authorities threatened European insurance companies. These accusations created a new moral of guilt. Anticipating image problems – after extensive and complicated negotiations from 1997 to 1999 – the *Verbond* reached agreement with Jewish representatives of the Dutch *Centraal Joods Overleg Externe Belangen* (CJO). The insurance companies provided another fifty million DFL (€22.7 million), including accumulated interest, so that probably 98 percent of all claims have been met. The government investigated the theft and repossession thoroughly, which led to several public reports (*Eindrapporten*), and in the end accepted the moral duty to apologise (with words and money) for the slow and painful process of providing justice after the Second World War. After much international debate, the Dutch way of restoring the financial insurance and moral rights of those deprived was even accepted by the American and other international organisations. Now, in the Netherlands seventy years after the ending of the war, there still are funds available for Dutch Jewish claimants.

In its conclusion the study places the attitude of the insurers against the background of the way other financial sectors reacted to the restitution of Jewish property. Indeed, there were sectors that reacted less empathically and more selfishly. Nevertheless, I think that the argument that the insurance companies were too poor to recompense the Jews earlier – which the author mentions as an important issue – is not investigated. Moreover, there are strong indications that the insurers were not so poor. In the first place, the theft of Jewish property and rights should have led the life insurance companies to create financial reserves or take other measures, because they could anticipate post-war claims. Instead, some of them indulged their shareholders with dividends. Nevertheless, on pp. 59-60 it is mentioned that one insurance company (the *Centrale Arbeiders-Verzekerings- en Depositobank*) created a mechanism whereby the payment of premiums was guaranteed although the Jewish policy holders had been incapable of paying their premiums themselves. Secondly, the war profits of insurance activities (insurances of all kind of policy holders and investments) were satisfactory.

To avoid fiscal payments the big insurance companies even created secret reserves, hidden in the official accounts as a cushion to absorb the negative effects of sudden developments. Thus during and after the war the big three – *Nationale Levensverzekering-Bank, De Nederlanden van 1845* en *Levensverzekering-Mij 'Utrecht'* – had healthy financial balances (see their respective company histories: J. Barendregt and T. Langenhuyzen, *Ondernemend in Risico* (1995) and J. L. J. M. van Gerwen and N. H. W. Verbeek, *Voorzorg & de Vruchten* (1995)). Because of a post-war low interest rate regime, part of these reserves had to be put aside for future life insurance and pension claims. To me though, it is not clear that the financial balances were so weak that most of the Jewish claims could not be met by the insurers. It is an argument of the author that probably will not hold for the bigger companies. It is a pity that the author did not look into this important contention the insurance companies have put forward. Nevertheless, my conclusion is that the book gives a clear insight into the theft and restitution of Jewish insurance rights in the post-war period and, above all, a meticulous description of the restitution of most of the remaining Jewish insurance claims in the present time.

Jaap Barendregt