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Money

# N.Y. Life set to pay millions in nearly century-old claims

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New York Life is digging deep into its past to make good on claims nearly a century old.

The insurer said it will seek out and compensate the heirs of Greek policyholders that lived in the Ottoman Empire before 1915, at a cost of up to \$15 million.

The Manhattan-based insurer said it discovered unpaid policies held by Greeks in the precursor of modern-day Turkey, in the course of research into policies sold to Armenians who died after 1914.

The insurer, founded in 1845, will pay all valid claims on about 1,000 insurance policies issued to Greeks before 1915 that remain unpaid, as well as \$1 million to the Greek Orthodox Archdiocese of America.

In January 2004, New York Life agreed to pay \$20 million to settle a lawsuit over unpaid life insurance benefits for Armenian policyholders.

Similar suits have been filed by Holocaust survivors and their heirs against European insurers.

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