

Press Release

Insolvency proceedings opened: Ivo-Meinert Willrodt appointed administrator for FWU – process of finding an investor underway

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Area: Insolvency Administration

The Local Court of Munich has ordered insolvency proceedings for the assets of FWU AG and appointed Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH as administrator. The German company of the provider of unit-linked life assurance had filed for insolvency in July 2024.

“The opening of the proceedings is an important milestone. The business will be kept operational, while all cost commitments will be fully met. We are continuing to work on a strategy for the future and follow-up solutions, and are already in advanced talks with potential investors,” said the insolvency administrator, explaining the current state of affairs for FWU AG. In addition to restructuring expert Mr Ivo-Meinert Willrodt, the PLUTA team includes, among others, attorney Mr Wolfgang Bernhardt, who is responsible for the proceedings, attorneys Mr Martin Jungclaus and Mr Stefan Riegger as well as industrial clerk Mr Hans-Christian Källner. “The entire FWU team is highly motivated and all stakeholders are collaborating closely. I would like to express my sincere thanks for this,” added Mr Willrodt.

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PLUTA expert



Ivo-Meinert Willrodt

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht,
Executive M.B.A. -HSG



Wolfgang Bernhardt

Rechtsanwalt, Diplom-Kaufmann

About PLUTA

PLUTA assists companies facing legal and financial challenges. The firm provides support for reorganisations and transactions and helps companies to restructure and maintain their operations in crisis and insolvency situations. If necessary, PLUTA restructuring experts may also assume leadership roles in other businesses. Since the company was founded in 1982, PLUTA has constantly grown and today has a staff of approximately 500 employees in Germany, Spain and Italy. More than 290 business and management experts, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, banking and bookkeeping experts, engineers and insolvency administration specialists, many with multiple qualifications, ensure practicable and economically sound solutions. PLUTA is one of the top restructuring companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brand eins, Wirtschaftswoche and Focus. Further information is available at www.pluta.net.

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The FWU Group employs around 400 people in total at ten locations worldwide. In Europe, FWU offers investment-linked life assurance in Italy, Spain, France, Belgium, Luxembourg and Austria.

It is important to emphasise that the customers (policyholders) are customers of subsidiaries FWU Life Insurance Lux S.A. (FLL) and FWU Life Insurance Austria AG (FLA) and not customers of FWU AG.

Open for new business in Austria

Customer funds accumulated to date under the FLL and FLA insurance contracts continue to be protected under legal provisions. PLUTA attorney Mr Bernhardt stated, "We are in close consultation with the relevant supervisory authorities. Insolvency proceedings for companies in the insurance sector are extremely complex. An important stage has already been reached – FLA has begun accepting new business again in Austria, which is a very welcome development."

With new business having been temporarily suspended in July 2024, FWU Life Austria conducted a comprehensive review of the situation and has prepared a clear strategy that allows it to resume new business for unit-linked life assurance at this time. FWU Life Austria is in a stable financial condition and currently has a solvency ratio of over 200%. It has established mainly standalone systems and processes that are independent of the FWU Group for its business operations. Customers can contact the FWU Life Austria team if they have any questions.

The relevant supervisory authority is currently reviewing



Martin Jungclaus

Rechtsanwalt



Hans-Christian Kaellner

Industriekaufmann

Further information about PLUTA and the contents of these Press information you will find under www.pluta.net

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FLL. The opinion from CAA, Luxembourg's insurance supervisory authority, on the insolvency relates to the solvency capital requirement. The company is preparing a financial plan aimed at restoring the required solvency.

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