

Press Release

Business operations of the financial services company FWU continue

23 July 2024 · Munich, Germany · Business Area: Insolvency Administration

FWU AG filed for insolvency on 19 July 2024. On the same day, the Local Court of Munich ordered provisional insolvency administration for the company's assets and appointed attorney Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH as provisional insolvency administrator.

FWU AG and its main subsidiaries are regulated companies in the areas of life insurance, asset management, factoring and payment service processing. The business activities of the international group of companies focus on unit-linked life insurance. FWU AG itself was classified as an insurance holding company by the Luxembourg insurance supervisory authority CAA in November 2023.

Over-indebtedness of the company

The reason for the application is the over-indebtedness of FWU AG. FWU Life Lux (FLL) had discontinued its new business as of 3 July 2024. Together with legal and audit consulting firms, Deloitte et al., FWU AG worked on a comprehensive reorganisation concept, which included in particular liquidity measures to maintain the solvency of FWU AG and the continuation of the company. However, it was not possible to implement all the necessary

PLUTA press contact

Patrick Sutter
relatio PR
+49 89 210 257-22
presse@pluta.net

PLUTA expert



Ivo-Meinert Willrodt

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



Wolfgang Bernhardt

Rechtsanwalt, Diplom-Kaufmann

About PLUTA

PLUTA helps companies in legally and economically difficult situations. Since the company was founded in 1982, PLUTA has constantly grown. Today PLUTA has a staff of about 500 employees in Germany, Spain and Italy including more than 290 graduates in business economics and business management, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, bankers, bookkeepers, engineers and insolvency administration specialists. Many of them own multiple qualifications what ensures practicable and economically sensible solutions. In particular, PLUTA provides support in restructuring companies affected by a crisis or insolvency and in continuing business operations, if necessary by involving restructuring experts in a responsible role. PLUTA is one of the top enterprises specialising in restructuring and turning around companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brandeins, and Focus. Further information at www.pluta.net

Press Release

reorganisation measures in time and to the required extent, so that the insolvency application was necessary.

In addition, FWU Life Austria (FLA) has decided to suspend new business for the time being until September. Both companies (FLL and FLA) in the FWU Group will continue to operate for their customers.

CEO Dr Manfred Dirrheimer said: 'The current situation is a major challenge. In view of the changed economic conditions of our major investments and the resulting consequences for FWU AG, filing for insolvency could not be averted. The aim now is to use the provisional insolvency proceedings to stabilise business operations and examine all options in the interests of the customers and employees of FWU AG, FWU Life Lux, FWU Invest and FWU Life Austria.'

Customers of the FWU Group

The customers (policyholders) are not directly affected by the insolvency of FWU AG, as they have concluded contracts with the subsidiaries.

'FWU - Forward You' is an international group of companies founded in 1983 by Dr Manfred Dirrheimer. Headquartered in Grünwald, the group offers a wide range of services: Investment advice, funds, unit-linked life insurance as well as front and backoffice programmes for banks and insurance brokers.

FWU offers its investment products in Italy, Spain, France, Belgium, Luxembourg and Austria. Outside the EU, FWU is also represented in the United Arab Emirates, Saudi



Martin Jungclaus

Rechtsanwalt



Hans-Christian Kaellner

Industriekaufmann

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Press Release

Arabia, Kuwait, Pakistan, Malaysia and Indonesia.

FWU employs around 420 people and has 10 locations worldwide. In Europe, the Group serves around 285,000 customers with total AUM (assets under management) of 1.9 billion euros and premiums totalling 9 billion euros.

PLUTA attorney Mr Ivo-Meinert Willrodt said, 'The business operations of FWU AG will continue. We will examine all restructuring options. The proceedings are complex, but we are endeavouring to find a long-term solution for the company.'

In addition to the restructuring expert Mr Ivo-Meinert Willrodt, the PLUTA team also includes the attorney in charge of the proceedings, Mr Wolfgang Bernhardt, the attorney Mr Martin Jungclaus, the industrial clerk Mr Hans-Christian Källner and the attorney Mr Stefan Riegger.

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