

- **English version**

**Brief overview**

FWU Life Insurance Lux S.A. (the “**Company**”) is a Luxembourg-based life insurance company operating in several European countries (including Belgium, France, Germany, Italy, Luxembourg and Spain). FWU Life Insurance Lux S.A. is authorised and supervised by the Luxembourg insurance supervisory authority, the Commissariat aux Assurances (the “**CAA**”).

On 19 July 2024, the Company informed the CAA that it no longer met its regulatory solvency requirements.

As a result, the CAA decided on 23 July 2024 to temporarily freeze the Company's regulated accounts (*comptes conventionnés*) in order to protect the interests of customers (policyholders and beneficiaries).

**What does this mean?**

Insurance undertakings authorised in the European Economic Area are prudentially regulated, which means that they must meet certain requirements, such as compliance with a minimum level of capital, in order to be authorised to carry on business. Prudential requirements serve to ensure that insurance undertakings can meet their commitments to customers (policyholders and beneficiaries).

As a result of the breach revealed by the Company, the CAA has frozen the policyholders' regulated accounts (*comptes conventionnés*) with their assets. This means that FWU Life Insurance Lux S.A. cannot pay any insurance benefits without the agreement of the CAA. This blocking is carried out to protect the interests of policyholders and beneficiaries. It temporarily prevents the Company from making benefit payments (including surrenders) so that all policyholders and beneficiaries can be treated fairly.

On 2 August 2024, the District Court of and in Luxembourg accepted FWU Life Insurance Lux S.A.'s request for suspension of payment (*sursis de paiement*) and appointed a supervisory commissioner (*commissaire de surveillance*).

**What does this mean?**

A supervisory commissioner (*commissaire de surveillance*), previously unrelated to the Company, has been appointed to assess the Company's financial situation and identify a way forward. He has a maximum of six months to find a solution, one of the options being a possible liquidation of the Company. In the meantime, the authorisation of the supervisory commissioner (*commissaire de surveillance*) will be required for every action taken by the Company. This suspension of payment (*sursis de paiement*) temporarily prevents the Company from making any benefit payments (including surrenders) so that all policyholders and beneficiaries can be treated fairly.

FWU Life Insurance Lux S.A. is supervised by the CAA. The Company also operates in other Member States, including Belgium, France, Germany, Italy and Spain. While the CAA is responsible for the financial supervision of FWU Life Insurance Lux S.A., it also works closely with the supervisory commissioner (*commissaire de surveillance*) and the supervisory authorities in other European countries. As the Company distributes its products in several EU Member States, the European

Insurance and Occupational Pensions Authority (“**EIOPA**”) is also involved to ensure coordination between authorities, in order to promote a fair treatment for all policyholders and beneficiaries.

**What does this mean?**

FWU Life Insurance Lux S.A. continues to be supervised by the CAA and there is close cooperation between the European supervisory authorities to ensure that action is taken in the best interests of all policyholders and beneficiaries.

As for the next steps, the supervisory commissioner (*commissaire de surveillance*) will assess the current situation and determine the best course of action. Further communications will be made to customers in due course.

**Frequently asked questions (“FAQ”) :**

**Disclaimer: Please make sure check this page frequently, to keep up to date with the latest developments; the FAQ is based on the current situation, but as the situation evolves, it will also be possible to add to the FAQ.**

• **What does the current status of FWU Life Insurance Lux mean for me as a policyholder?**

FWU Life Insurance Lux S.A. is no longer authorised to conclude new insurance contracts or accept new customers. However, if you have already taken out a policy with FWU Life Insurance Lux S.A., you remain a client of the Company. Your insurance contract remains valid. Both parties therefore remain bound by their respective contractual obligations.

Once the possible solutions have been explored, the supervisory commissioner (*commissaire de surveillance*) will inform all customers of the next steps in due course.

• **I regularly pay premiums to FWU Life Insurance Lux S.A.. Should I continue to do so?**

Your insurance contract remains valid. To answer this question, you should analyse your general and special terms and conditions relating to non-payment of premiums and, if necessary, seek professional advice (e.g. from the Company, your intermediary, a consumer association or specialised contact points where available for your national market).

Consumers can contact:

- In Spain: [aseguradosfwu@economia.gob.es](mailto:aseguradosfwu@economia.gob.es)
- In Italy: <https://www.ivass.it/consumatori/contact-center/index.html?com.dotmarketing.htmlpage.language=1>
- In Luxembourg: [QA\\_FWULife@caa.lu](mailto:QA_FWULife@caa.lu)

It is also important to check that your automatic payment (SEPA) is still in force if you wish to continue paying the premium.

We would like to draw your attention to the fact that, at the moment, premiums cannot be invested in accordance with the investment policy defined in your specific terms and conditions, given that certain sub-funds of the FWU Protection Fund SICAV are suspended. As long as these premiums remain uninvested, no asset management fees will be deducted. Other relevant fees will however be deducted.

- **Can I request a surrender?**

The general and special terms and conditions of your contracts have not changed. You can still request a surrender. However, FWU Life Insurance Lux S.A. is temporarily prevented from making surrenders given the “account freeze” (*blocage des comptes*) and “suspension of payment” (*sursis de paiement*) statutes, in order to ensure that all policyholders are treated fairly.

- **Am I still entitled to my benefits?**

FWU Life Insurance Lux S.A. is obliged to continue to fulfil its obligations under the insurance contracts it has entered into. However, FWU Life Insurance Lux S.A. is temporarily prevented from making benefit payments by the “account freeze” (*blocage des comptes*) and “suspension of payment” (*sursis de paiement*) statutes, so that all policyholders and beneficiaries can be treated fairly.

- **FWU Life Insurance Lux S.A. has contacted me in recent months to complete a questionnaire. Should I answer it?**

Yes, you should answer the questionnaire. The questionnaire has been sent to you following the identification by the European insurance supervisory authorities of certain problems with products distributed by FWU Life Insurance Lux S.A.. Your answers to the questionnaire will determine whether or not the product sold to you meets your objectives and needs.

- **Is there a difference between FWU Life Insurance Lux S.A. and FWU AG?**

FWU AG is a commercial company with its registered office in Germany. FWU AG is the parent company of FWU Life Insurance Lux S.A..

FLL is a legal entity independent of FWU AG and has its own assets and administration separate from that of FWU AG. FLL therefore has its own assets and liabilities, which do not belong to and are not owed by FWU AG. In addition, the management of the two companies is distinct.

In this context, it is important for the CAA to emphasise that publications and information provided by FWU AG are to be distinguished from publications and information provided by FLL, as these are two legally distinct entities.

The CAA warns you against communications that use only the brand name “Forward You” or the logo “FWU Forward U” and for which it is difficult to identify the author.

We recommend that you rely solely on information provided directly by FWU Life Insurance Lux S.A., by the supervisory commissioner or by the European supervisory authorities.

*For more detailed and technical information, we recommend that you consult the “Background” document on the page dedicated to the insolvency of FWU Life Insurance Lux S.A. on the CAA website.*