



Luxembourg October 10, 2024.

Dear customer,

We hereby would like to inform you about the status of FWU Life Insurance Lux S.A. ("FLL").

1. The Office of the Commissariat aux Assurances (CAA) informed the public on 19th July 2024 as follows:

On 19 July 2024, the insurance company FWU Life Insurance Lux S.A. informed the Commissariat aux Assurances ("CAA") that it no longer complied with the Minimum Capital Requirement ("MCR") and the Solvency Capital Requirement ("SCR").

This information came at a time when the insurance holding company FWU AG, the sole shareholder in FWU Life Insurance Lux S.A., filed for insolvency with the Munich District Court on the grounds of over indebtedness.

In these circumstances and in accordance with Article 116 of the amended Law of 7 December 2015 on the insurance sector ("LSA"), the Board of Directors of the CAA decided on 23 July 2024 to freeze the representative assets with credit institutions to protect the interests of policyholders and beneficiaries.

Within one month, FWU Life Insurance Lux S.A. must submit to the CAA for approval a realistic short-term financing plan aimed at restoring eligible core capital to a level at least equal to the minimum capital requirement within three months.

In the absence of a realistic short-term financing plan or if the insurance undertaking does not comply with the plan approved by the CAA, the CAA's Board of Directors will decide to withdraw FWU Life Insurance Lux S.A.'s authorisation.

In the meantime, the safeguards taken by the CAA to ensure fair treatment of policyholders and beneficiaries do not allow FWU Life Insurance Lux S.A. to pay any contractual benefits.

2. On the same day, the CAA published the following:

The Board of Directors of FWU Protection Fund SICAV has decided to temporarily suspend the issue, redemption or conversion of fund shares with effect from the valuation day of Friday 19 July 2024 for all share classes of all sub-funds.

Due to the suspension of purchases/sales of fund units, the Commissariat aux Assurances (the "CAA") draws the attention of policyholders to the fact that the periodic or single premiums of the life insurance contracts underlying the sub-funds of this fund cannot be invested and that, furthermore, no arbitrage can be carried out.

FWU Life

FWU Life Insurance Lux S.A. - 33, rue de Gasperich - 5826 Hesperange - Großherzogtum Luxemburg - Postfach 1962 - 1019 Luxembourg
info@fwu.life - www.forwardyou.com - R.C.S. Luxemburg B 26817

Managing Director: Mr Arnaud Chemla - Vorsitzender des Verwaltungsrates: Dr. Manfred J. Dirrheimer
Ein vom Commissariat aux Assurances beaufsichtigtes Versicherungsunternehmen.

3. By decision of the District Court of Luxembourg of 2nd August 2024, FWU Life Insurance Lux S.A. was placed under a suspension of payments regime and Maître Yann Baden was appointed as supervisory commissioner to oversee the management of the assets and liabilities of FWU Life Insurance Lux S.A. for a period of 6 months.
4. From Wednesday 4th September 2024, the board of the FWU Protection Fund SICAV has decided to lift the temporary suspension of the issuance, redemption, and conversion of shares in the fund, effective for all share classes of all sub-funds. Further information is available on the FWU Invest S.A. website: <https://www.fwuinvest.com/en/products/reporting-center>.
5. Starting on 27th September 2024, FWU Life Insurance Lux S.A. is progressively restoring the regular investment process. As a result of this, new premiums will be invested following the investment strategy defined on the individual GTCs, switches between investment strategies will be possible and FLL will be able to execute de-investments linked to surrender requests.

As a result of these events and decisions, we would like to clarify that:

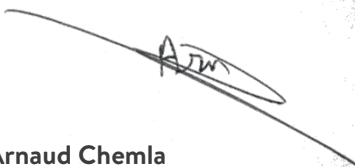
- The restoration of the investment process will also mean the regular update of the policy value.
- All payments by FWU Life Insurance Lux S.A. are still suspended till the end of the suspension period. In this regard, any pay-out (linked to surrender, death claims or any other claim) are still not possible. The surrender value will remain deposited on specific accounts until further notice.

FWU Life Insurance Lux S.A. is working tirelessly to protect its assets and their value as far as possible to preserve the rights of its clients and other contracting parties.

During these challenging times, FLL remains fully committed to ensure the stability of the company. As part of our commitment to transparency, we believe it is essential to keep you informed about the key developments that may affect your policy.

If you have any further questions, please do not hesitate to contact us. You can reach us by phone at 00352 - 26494200 or by email.

Please do not hesitate to contact us should you require any further information.



Arnaud Chemla
Dirigent Agree
Chief Executive Officer & Chief Financial Officer



Uwe Meiers
Daily Manager
Chief Technology Officer

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