



FRIENDS PROVIDENT INTERNATIONAL SINGAPORE LAUNCHES NEW PRODUCT TO ACHIEVE SHORT-TERM SAVINGS GOALS

17 July 2017: Friends Provident International (“FPI”), part of the Aviva group, today announced the launch of Purpose Saver, a contemporary savings plan targeted at helping affluent individuals meet their short-term savings goals. It also offers various features that provide consumers with greater choice, flexibility and transparency throughout the savings journey.

Built with a multi-currency feature, Purpose Saver enables consumers to save in several selected currencies that is particularly suitable for those keen to minimise potential exchange rate risk. Additionally, the product also provides investment exposure through access to an appropriate range of investment-linked funds with underlying funds from professional fund houses. To facilitate those who want simpler investment options, consumers can gain access to expert support by choosing from one of the five risk-rated Model Portfolios advised by Morningstar, one of the world’s largest independent asset consultants.

With a transparent, clear and simple charging structure, consumers can see exactly what they are paying for. A 24/7 online portal provides ease of access to policy information at all times, allowing consumers to track their savings as well as perform core functions such as fund switches and redirection online.

Structured as a five-year plan with options for three or four years, consumers can also consider various options after the target savings period – such as continuing to save, full or partial withdrawal of savings, or taking on new investment opportunities. Other options include frequency of saving, how much they would like to save, as well as increasing or decreasing their savings amount after the first six months.

Beyond meeting financial objectives, Purpose Saver is a product that aims to shift consumer behaviour so one can become a more disciplined and effective saver, starting with their shorter-term goals. Understanding that having the discipline to save can be difficult, Purpose Saver also rewards persevering consumers – those who stick to their plan will receive a savings bonus of between 1 – 3% at the end of their target saving period, depending on how long they save for.

Andrew Waddell, Managing Director, Friends Provident International said:

“Financial planning is often associated with the long-term. However, life comprises of many short-term aspirations – this could be anything from setting aside enough money to pay for your children’s education, making the most of a promotion or starting a business for example – which are too often neglected. To succeed financially, we must be able to meet both our immediate short and longer term financial needs. It was with this in mind that we launched Purpose Saver, which aims to help customers identify their purpose, set savings goals, and provide the motivation, discipline and rewards necessary to make these a reality.”

The launch of Purpose Saver also marks the 10th-year anniversary of FPI’s presence in Singapore, representing a decade of excellence in making financial security easier to achieve, and saving for a

purpose possible. By keeping on top of industry developments and changing consumer needs, FPI has been consistently able to develop new ways for consumers to achieve their financial objectives.

“This is a significant milestone in FPI’s history. Singapore has long been a core market for us, and we continue to see significant opportunities in the future. We are excited and optimistic about our growth, and remain committed to building propositions that are targeted at meeting our customers’ changing profiles and needs,” said Waddell.

An online savings calculator www.fpinternational.sg/purposesaver has been developed to assist clients in identifying their short-term savings goals and determining how much they need to save on a regular basis to reach them. The calculator enables clients to send the results of the plan to themselves and start a conversation with their advisors about saving for the short-term.

For more information on Purpose Saver, please refer to www.fpinternational.sg. Clients who wish to find out more about the plan can also approach their financial advisor, who work with FPI, from today.

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