



NEWS RELEASE

For immediate release

Singlife partners Aspire to enable regional SMEs greater access to financial services

SINGAPORE, 26 June 2023 – Homegrown financial services company **Singlife** today announced its partnership with Aspire FT Pte Ltd, a Singapore-based one stop solution for all things business finance, to enable regional small-to-medium enterprises (SMEs) greater access to financial services.

The partnership, the first to be launched under Singlife Connect¹, will see Singlife and Aspire partner to expand their services to their collective SME customers. SMEs can expect seamless access to a suite of services ranging from financial-related software to affordable business insurance.

Through Aspire, Singlife will offer complementary business-related insurance products, providing value-added services to prospective customers. Aspire will provide up to 8% cashback on premiums paid for customers who onboard successfully, helping SMEs combat rising inflation while prioritising their employee's wellbeing. Additionally, Aspire will offer its comprehensive financial platform services to Singlife's SME customers who are looking for new digital solutions to serve their growing financial needs. With real-time visibility and control, customers will have the tools they need to protect and grow their businesses.

Varun Mittal, Head of Innovation & Ecosystem, Singlife, said: "As like-minded homegrown businesses, we are very proud of our collaboration with Aspire, which we hope is the first of many other partnerships with strong digital partners in the market. Our approach throughout our entire growth story has focused on supporting and empowering local businesses and we are excited for the many possibilities this partnership will bring."

Thomas Jeng, General Manager (Singapore), Aspire, said: "We are delighted to partner with Singlife to support the SME ecosystem in Singapore with meaningful offerings during a time of heightened risk and macroeconomic volatility. As we continue to expand our offerings and support more businesses, we look forward to working closely with Singlife to provide innovative financial solutions that meet the evolving needs of SMEs in Singapore."

This partnership demonstrates the possibilities in fintech, beyond the traditional insurance market model, which local companies can leverage on.

¹ Singlife Connect is an accelerator programme to back the growth of promising InsurTech and FinTech startups and focuses on developing scalable market solutions to innovate and transform insurance distribution.

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About Singlife

[Singlife](#) is a leading homegrown financial services company offering consumers a better way to financial freedom. Through innovative, technology-enabled solutions and a wide range of products and services, Singlife provides consumers control over their financial wellbeing at every stage of their lives.

In addition to a comprehensive suite of insurance plans, employee benefits, partnerships with financial adviser channels and bancassurance, Singlife offers investment and advisory solutions through its Navigator platform. It also offers the Singlife Account, a mobile-first insurance savings plan.

Singlife is the exclusive insurance provider for the Ministry of Defence, Ministry of Home Affairs and Public Officers Group Insurance Scheme. Singlife is also an official signatory of the United Nations Principles for Sustainable Insurance, affirming its commitment to finding a better way to sustainability.

First announced in September 2020 and valued at S\$3.2 billion, the merger of Aviva Singapore and Singlife was the largest insurance deal in Singapore then and created one of the largest homegrown financial services companies in the republic.

About Aspire FT Pte Ltd

Aspire is the all-in-one finance software for new-age businesses. The company serves over 15,000 start-ups and SMBs in Southeast Asia, helping them save time and money with multi-currency accounts and cards, expense management, payable management, and receivable management solutions – all in one account.

Headquartered in Singapore, Aspire has over 400 employees across four countries and is backed by global top tier VCs, including Sequoia, Lightspeed and Y-Combinator.