

Avanza launches FX account for Endowment insurance

Cheaper international trading is now becoming a reality. Avanza's Private Banking and Pro customers will be able to manually convert cash reserves in their Endowment insurance to 6 different currencies – with an exchange fee of only 0.125%.

"For the vast majority it is easier that we handle the currency conversion, but among our more trading intense customers, manual currency conversion on endowment insurance has been in demand for some time. The launch is another step to further improve our offering for Private Banking and Pro customers," says Gustaf Unger, CEO of Avanza.

Through manual currency conversions on Endowment insurance, customers can convert liquidity to:

- U.S. dollar (USD)
- Canadian dollar (CAD)
- Euro (EUR)
- Norwegian krone (NOK)
- Danish krone (DKK)
- Swiss franc (CHF)

The exchange fee is 0.125% per exchange – and with cash balances in foreign currency customers can then trade securities listed on foreign exchanges without paying an exchange fee on each individual transaction.

Why we chose endowment insurance

There are advantages to use Endowment insurance when trading foreign securities that pay dividends. On this account type, Avanza Pension can request that the foreign withholding tax be refunded on behalf of customers and pay it out the following year. If, on the other hand, you have foreign equities in an investment savings account, you as a customer have to request the tax refund yourself. Endowment insurance is also the only type of account subject to standard tax that is available to companies.

"Endowment insurance has become established as a popular account type for international trading. We have already made major improvements with regard to repayment of foreign withholding tax and are now taking the next step through cheaper currency conversion. Corporate customers are also able to take advantage of this offer, which would not be possible with investment savings accounts. Also, with Endowment insurance it is possible to receive an extra return through our stock lending," concludes Åsa Mindus Söderlund, CEO of Avanza Pension.

Endowment insurance is provided by Avanza Pension. FX accounts for endowment insurance refer to manual currency conversion. Avanza Pension does not permit incoming or outgoing payments in currencies other than SEK.

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Avanza is a digital platform for savings and investments, founded in 1999. The Parent Company, Avanza Bank Holding AB (publ), is listed on the Stockholm Stock Exchange. Avanza's customer promise is that you as a customer will have more left in your own pocket than with any other bank or pension company. Services include savings in shares, funds and savings accounts as well as mortgages and a strong pension offering. Avanza has over 2 million customers with over SEK 1,000

billion in total savings capital. This is equivalent to 7.5 per cent of the Swedish savings market. Avanza is the largest Swedish bank in terms of number of transactions on the Stockholm Stock Exchange. For the last 15 years, Avanza has won SKI's (Swedish Quality Index) award for "Year's Most Satisfied Savings Customers". For more information visit: avanza.se/ir

Image Attachments

[Avanza FX on Endowment insurance](#)

[Gustaf Unger, CEO of Avanza](#)

[Åsa Mindus Söderlund, CEO of Avanza Pension](#)