



Are you happy with your MPF Service Provider? Check out the results from WTW's 2024 MPF Service Satisfaction Survey

Fund choices, investment returns and fees are the key elements to grow your MPF asset balance. How can relevant information be provided to both employers and members to help achieve long-term savings success? How can members contact MPF providers when they have questions? And is your MPF provider resolving issues in a timely manner?

Learn about the findings from our recent 2024 MPF Service Satisfaction Survey, a comprehensive survey bringing together employers' perspectives and experiences on MPF providers' services.

Improvement in overall service satisfaction level

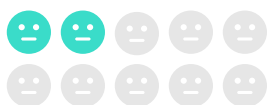
In this year's survey, more than 100 employers representing over 80,000 employees in Hong Kong shared insights about their MPF providers. Compared to 2022, we observe an overall improvement in satisfaction level, reflecting providers' efforts to enhance their service offering. Overall, the survey indicates that 72% of employers are satisfied with the services and the support they receive. However, 8% of employers have responded that they are dissatisfied with the level of service provided.

72% of employers are satisfied with the services they receive

Satisfactory



Neutral



Unsatisfactory



Key areas to enhance satisfaction

- 01 Dedicated relationship manager
- 02 e-channel for data submission
- 03 e-channel for employee enrolment
- 04 Shorter processing time

Regarding response times, nearly 90% of employers receive replies to their queries within 2 working days, indicating a prompt and efficient communication system within the surveyed companies.

Employers are also concerned about member engagement

On key services and support to members, there is a significant gap between what employers wish to get and what they actually get. For example, on the provision of a dedicated member hotline (81% expected vs 59% actual); regular employee seminars (70% expected vs 45% actual); and an on-site helpdesk (46% expected vs 19% actual). It appears that MPF providers need to work harder to meet employers' expectations.

Some reluctance from employers to adopt electronic means for enrolment and data submission

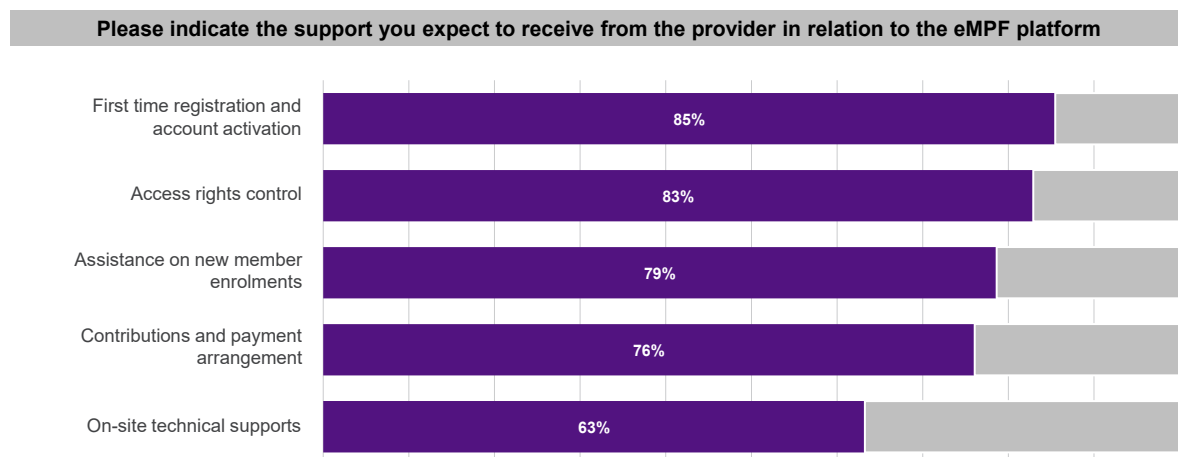
In terms of submission methods, while electronic channels are widely used for contribution and payment submissions as well as termination data submissions, about 20% of employers still rely on traditional non-electronic means for these processes, showing only a slight improvement compared to the findings in 2022.

Regarding e-enrolment options, less than a half of employers allow for member enrolment through this method, although the satisfaction level with this service is notably high, with 79% rating it satisfactory.

Support for eMPF implementation is one of the most important service offerings

The demand for support in navigating eMPF implementation signals a necessity for proactive engagement from MPF providers. Employers primarily seek assistance with first-time registration, account activation and access rights control, emphasizing the importance of provider support during the platform implementation process.

For implementation of eMPF platform, most employers expect to receive support on first time registration and account activation



WTW Support for eMPF Onboarding and Development Updates

WTW is prepared to provide support to employers during the eMPF onboarding process, facilitating connections with the eMPF outreach team to offer on-site assistance. By coordinating with current MPF provider(s), WTW can arrange briefings for both employers and employees, ensuring a thorough understanding of the eMPF transition. Furthermore, WTW is committed to delivering ongoing updates on eMPF development and enhancements and ensuring employers are informed about the latest advancements. For further assistance or information, please contact your consultant/broker.

Highlight of investment performance up to 30 September 2024

The annualised performance over 1-year and 5-year periods ended 30 September 2024 of each MPF fund type was as follows:

Performance ended 30 September 2024		1-year period			5-year period		
Fund Category	Fund Type	Highest % p.a.	Average % p.a.	Lowest % p.a.	Highest % p.a.	Average % p.a.	Lowest % p.a.
Mixed Assets Funds	Equity content > 80% Funds	23.3	22.1	19.9	6.9	5.1	3.4
	Equity content 60%–80% Funds	20.8	18.7	15.1	5.2	3.9	2.3
	Equity content 60%–80% Funds	17.6	15.8	13.3	3.3	2.2	1.1
	Equity content 20%–40% Funds	13.8	12.8	11.3	1.6	0.8	0.2
Default Investment Strategy Funds	Core Accumulation Fund	25.7	21.3	19.8	7.3	6.8	6.2
	Age 65 Plus Fund	14.6	12.2	11.3	2.2	1.3	0.9
Equity Funds	Hong Kong Equity Funds	20.9	16.8	10.5	2.4	-1.6	-5.4
	Hong Kong Equity (Index Tracking) Funds	23.0	20.8	11.3	-0.4	-1.9	-4.1
	China Equity Funds	25.7	21.0	15.5	-1.2	-2.7	-4.1
	Greater China Equity Funds	23.2	20.0	16.2	5.3	3.3	-0.6
	Asian ex Japan ex HK Equity Funds	31.4	30.2	28.8	5.2	5.0	4.7
	Asian ex Japan Equity Funds	27.8	22.9	18.7	6.6	4.0	0.3
	Pacific Basin ex Japan Equity Funds	27.6	25.7	21.9	9.5	5.5	3.1
	Global Equity Funds	35.3	28.3	23.4	11.9	10.1	7.7
	United States Equity Funds	34.5	32.0	29.8	13.9	13.3	11.5
	European Equity Funds	23.9	19.8	16.2	9.7	7.2	5.5
Japanese Equity Funds	29.2	21.6	17.7	10.7	8.4	7.0	

Highlight of investment performance up to 30 September 2024

The annualised performance over 1-year and 5-year periods ended 30 June 2024 of each MPF fund type was as follows:

Performance ended 30 September 2024		1-year period			5-year period		
Fund Category	Fund Type	Highest % p.a.	Average % p.a.	Lowest % p.a.	Highest % p.a.	Average % p.a.	Lowest % p.a.
Bond Funds	Hong Kong Dollar Bond Funds	9.9	9.6	8.9	1.1	0.8	0.2
	Asian Bond Funds	10.7	9.8	9.4	0.9	0.5	-0.2
	Global Bond Funds	10.7	9.1	7.5	-0.3	-1.9	-2.9
	RMB Bond	7.7	6.8	6.5	2.5	2.0	1.2
Money Market Funds	MPF Conservative Funds	4.1	3.7	3.4	2.0	1.5	1.2
	Hong Kong Dollar Money Market Funds	5.3	5.0	4.8	1.5	1.5	1.5
	RMB and HKD Money Market Funds	5.1	4.6	4.3	2.5	1.8	1.5
Others	Guaranteed Funds	13.1	6.9	0.8	0.9	0.2	-0.5

Source: MPFA As of 30 September 2024

Other MPF resources

Member Education

Given the defined contribution nature of the MPF scheme, it is vital to provide sufficient member education so that employees can obtain the best value from their contributions.

At WTW, we provide regular short educational articles to members on hot topics and recent events. Recent articles published by WTW are available on [MPFexpress](#). Visit our website to find out more.

Article	Content
DIS differs from other mixed asset funds	As members become more familiar with the component funds under the Default Investment Strategy (DIS), more members are allocating funds to these so-called “lazy funds”. As of March 2024, about 30% of Mandatory Provident Fund (MPF) accounts (3.31 million accounts) have investments in component funds under DIS. While DIS funds invest in both equities and bonds, categorizing them as mixed asset funds, their investment proportions and performance differ from other mixed asset funds, providing members with further investment opportunities.
The eMPF assistant portal facilitates MPF account assistance	With the launch of the eMPF at the end of June, administrative work relating to the MPF will be conducted primarily online in future. Some members who are not familiar with electronic devices or MPF processing procedures may have concerns. For these members, the system also provides an assistant portal that can be used by anyone (such as family members, friends, or MPF intermediaries) to assist members.
Further understanding of the eMPF	With the official launch of the eMPF at the end of June, the official website and customer service hotline are now operational. We have selected some key points from the FAQs on their website to enhance members’ understanding of the operation of the eMPF and to facilitate their preparation.
Making the most of mobile applications for managing MPF	Smartphones are widely prevalent today, and most people use mobile applications for various activities such as browsing social media and news websites, watching videos, online shopping, and playing games. Many people also use banking applications to manage their bank accounts. Similarly, major MPF service providers have also launched mobile applications to enable members to manage their MPF accounts. Recently, some providers have even added investment advisory services to their mobile applications to assist members in making investment decisions.

MPF market share

Do you know how your MPF sponsor ranks in terms of the market share within the entire MPF market? This information is available on [MPFexpress](#). This section provides the latest MPF market distribution information and helps you understand the relative MPF asset sizes of different sponsors in the MPF market.

About WTW

At WTW (NASDAQ: WTW), we provide data-driven, insight-led solutions in the areas of people, risk and capital. Leveraging the global view and local expertise of our colleagues serving 140 countries and markets, we help you sharpen your strategy, enhance organisational resilience, motivate your workforce and maximise performance. Working shoulder to shoulder with you, we uncover opportunities for sustainable success — and provide perspective that moves you. Learn more at [wtwco.com](#).



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