

# How Fintech can improve MPF members' user experience



Over the years, technology has revolutionized our world and influenced our daily lives. In the MPF world, significant resources have been invested in Fintech development to improve the efficiency of administration and members' user experience.

In this regard, the MPFA is gearing up for the introduction of the eMPF. The Legislative Council passed the necessary amendment bill in October 2021 which provided the legal basis to facilitate the implementation of the eMPF platform. When the eMPF officially launches, members will see how Fintech can enhance their MPF experience further.

## **Giving back to members the administration efficiency savings achieved**

One of the objectives of implementing the eMPF is to centralize MPF administration for all providers. For MPF members, it means they will soon be able to manage their different MPF accounts through their computer, tablet or mobile phone. For employers, the eMPF will allow them to make contributions to any MPF provider via the platform. By standardizing administration processes, it will increase the overall efficiency of the MPF system and will reduce the administrative expenses. The intention is that the savings achieved will directly lower management fees, which will benefit all members.

In addition, the eMPF will include other features to enhance members' user experience. For example, it will allow the integration of contribution and balance records of multiple providers' schemes. Members will be able to have a comprehensive view of their overall MPF savings, which will help when considering asset allocation and also personal account consolidation.

## **Fintech is committed to improving efficiency**

Fintech is often connected with ground-breaking technology, such as cryptocurrency and blockchain. More broadly, Fintech refers to any emerging technology that improves the efficiency of financial services transactions. In the past, transferring money or paying bills could only be done at the bank counter or using an ATM. Nowadays, these tasks can be completed on the same day through e-banking or using a mobile app. These are examples of Fintech, and many people are enjoying the convenience that Fintech brings to our daily lives.

Here are some predictions on how Fintech may be applied in the context of eMPF.

## **Asset allocation advice**

One of the possible functions of integrating Fintech into the eMPF platform is to provide members with asset allocation advice, or "Robo advice" in Fintech terminology. After entering information, such as age, income, family status, and other retirement savings, etc, the robo-advisor will assimilate the above information with the member's MPF balance and current fund allocation, and provide automated asset allocation advice based on the member's risk appetite and saving objectives. This will be a useful function for members who are inexperienced in investing. Currently, the DIS fund only adjusts the fund allocation based on a member's age. By contrast, the robo-advice will be more personal and is based on each member's personal needs.

## **Minimizing time spent managing the MPF**

Another possible Fintech application in customer service is RoboChat. Members can communicate with the RoboChat through their computer or mobile phone at any time. Unlike the Interactive Voice Response (IVR) service, in which you may fail access the correct information after entering multiple commands.

A mature RoboChat can conduct human-like two-way dialogue, instead of only based on scripted conversations, to understand members' inquiries accurately and provide information accordingly, such as the account balance and investment portfolio status, and even allow members to instantly reallocate their assets or withdraw previous instructions, without having to access multiple interfaces. Since the Chatbot is not staffed, it can provide services around the clock, thereby reducing the restrictions and inconvenience faced by members in managing their MPF portfolio.

## Challenges that Fintech may encounter in eMPF

The application of Fintech within eMPF involves challenges such as data privacy and network security, and therefore requires more advance encryption technology. In addition, some MPF members are less familiar with digital technology, and so a transition period is needed to allow these members to continue to handle MPF account matters in the traditional way, whilst they also hopefully become more comfortable with the new technology.

As technology evolves, the MPF system will need to keep pace with the times to provide all MPF members a better overall experience.

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### 有關韋萊韜悅

在韋萊韜悅，我們運用數據和灼見，為機構的人才、風險和資本範疇提供解決方案。我們的同事遍布全球 140 多個國家，他們既具國際視野，亦富當地知識，協助機構強化策略、增強組織彈性、激勵員工，以及儘量提昇表現。我們與客戶並肩合作，發掘機會去持續取得成功，同時提供打動你的觀點，詳情請瀏覽 [wtwco.com](http://wtwco.com)。

# 金融科技如何改善強積金 成員體驗



近年全球科技發展迅速，它所帶來的影響不難在大家的生活中找到。在強積金中，業界投放了不少資源於金融科技，以提升流程效率並改善成員體驗。

積金局正如火如荼地籌備積金易平台(eMPF)的，立法會於2021年10月通過相關修例配合積金易的推出，為推展積金易平台提供法律基礎。積金易平台正式推行後，成員將可感受到金融科技如何提升強積金體驗。

## 將節省開支回饋給成員

積金局及業界推行積金易的最大目標，是透過金融科技將強積金的行政程序集中處理。成員將可隨時透過電腦和手機應用程式，管理不同計劃內的強積金帳戶。僱主則可以同一格式向所有受託人供款。這將提升整體效率及降低強積金計劃的行政開支，而節省的開支會直接降低基金收費並回饋成員。

除此以外，積金易的應用可包含不少元素，提升成員體驗，例如透過積金易平台整合各受託人的紀錄，成員便可綜觀名下所有的強積金資產，以便成員可以於線上進行帳戶整合以及資產調配。

## 金融科技致力提升效率

金融科技常常予人一種高深莫測的感覺，因它涵蓋多個創新領域，如加密貨幣及區塊鏈。其實金融科技廣義是指運用科技來提升金融服務的效率，譬如說，多年前轉帳或支付賬單，需要到銀行櫃台或櫃員機進行，現在可以輕鬆透過電腦或手機程式並即日完成。這是金融科技的產物，而大家其實早已在享受金融科技為生活帶來的便利。

就讓我們為大家預想一下，金融科技將可怎麼應用在積金易平台中。

## 更精準提供資產配置建議

將金融科技融入積金易平台其中一個可行功能是为成員提供資產配置建議，以金融科技術語稱為機械理財顧問(Robo advising)。簡單來說，成員可以在機械理財顧問平台輸入年齡、收入、財政、物業、家庭及其他退休儲蓄資產狀況，然後它會自動結合該成員於積金易平台中的供款及投資組合資料，就可以自動評估成員的風險承受水平及儲蓄計劃，並作出強積金資產配置建議。這項功能有效協助不諳投資的成員，相較只根據成員年齡調整的預設投資策略更個人化，更切合各成員的不同需要。

## 減少管理強積金所需時間

從客戶服務方面，金融科技也可帶來機械客服(Robochat)體驗，成員可以透過電腦或手機與機械客服即時溝通。有別於熱線電話，按指示輸入多個指令也未必可查詢到資料，一個成熟的機械客服系統，在指定對答流程以外，可以與成員有人性化的雙向對話，無誤地理解成員的查詢並立即提供資料，如帳戶供款及投資組合狀況，更應可讓成員即時作出資產配置及提取指示。成員現時要在不同介面才可完成的指令，而機械客服都應可一次過辦妥。由於機械客服不經人手，可以全天候提供服務，從而減少成員管理強積金所面對的限制與不便。

## 金融科技於積金易平台面臨的挑戰

然而於強積金應用金融科技涉及身份認證、私隱及網絡保安等重大挑戰，因此需使用更高規格的加密技術。此外，由於強積金成員來自社會不同階層及背景，推出新功能時，必須預留空間讓不懂得或未懂得使用金融科技的成員，沿用舊方式處理強積金帳戶事宜。隨著科技正改變世界，強積金生態也應該與時並進，才能提供更佳體驗。