

## Survey Results Analysis: Access to MPF for Hong Kongers now residing in Canada or the UK

### Key Findings

- This survey had a sample size of **290 respondents**, composed of **Hong Kongers now residing in the UK or in Canada**.
- Manulife and Sun Life, both **Canadian trustees**, are the **MPF providers for over 60% of respondents**.
- Among respondents whose MPF providers are Manulife and Sun Life, **82.2% of those who have attempted to withdraw their MPF savings were unsuccessful**.
- Respondents who have **over 10 years of contributions** in their MPF are **three times more likely to be unsuccessful** when attempting to withdraw.
- **Over half of all respondents reported not having attempted to withdraw their MPF savings**, with a majority citing discouragement from other Hong Kongers' failure to do so as reason.
- **Manulife and Sun Life rejected over 90% of respondents** who failed to withdraw their MPF on the grounds that the **BNO Visa was either not a valid document or does not show permission to reside outside Hong Kong**.

### Background

Hong Kong Watch is aware that many Hong Kongers are experiencing difficulty in withdrawing their MPF savings from Hong Kong while they are emigrating from the city. We wrote and circulated a survey targeted at Hong Kongers who have emigrated to Canada or the UK in order to better understand the pervasiveness of the problem, as well as identify the demographics of those most likely to be affected.

Key questions that the survey aimed to answer were:

- Which MPF providers are the most common trustees?
- What determines the likelihood of success in withdrawing one's MPF?
- Are there specific factors associated with the success or failure in withdrawing one's MPF?

**Key Finding 1: Manulife and Sun Life, both Canadian trustees, are the MPF providers for over 60% of respondents.**

60.1% of respondents (169 out of 281) reported Manulife or Sun Life as their MPF provider. Canadian trustees are the MPF providers for a significant portion of Hong Kongers.

According to research by Hong Kong Watch, Manulife and Sun Life are blocking thousands of Hong Kongers from accessing an estimated C\$1.5 billion worth of pension savings after they have fled Hong Kong to the UK on the BNO visa.

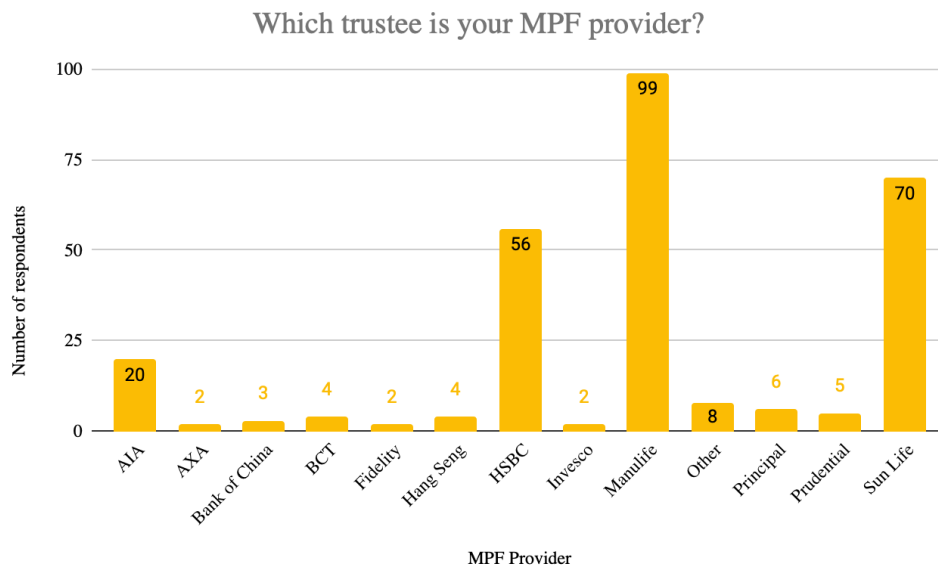


Figure 1. MPF providers of respondents

**Key Finding 2: Among respondents whose MPF providers are Manulife and Sun Life, 82.2% of those who have attempted to withdraw their MPF savings were unsuccessful.**

Among respondents whose MPF providers are Canadian insurance companies, either Sun Life or Manulife, the majority of respondents reported that they have not attempted to withdraw their MPF.

Among those who have attempted to withdraw their MPF, 82.2% reported that they were unsuccessful.

Have you tried to withdraw your MPF from the HKSAR? If yes, were you successful?

Data taken from respondents whose MPF trustees are either Sun Life or Manulife

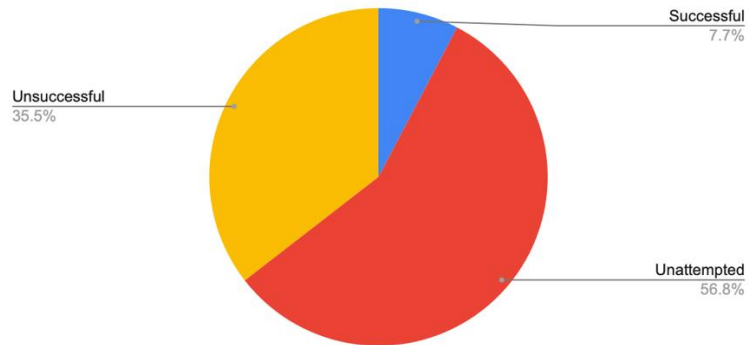


Figure 2. Success of MPF withdrawal

Compared against the full sample, the likelihood of success in withdrawing one's MPF is lower when one's provider is Manulife or Sun Life.

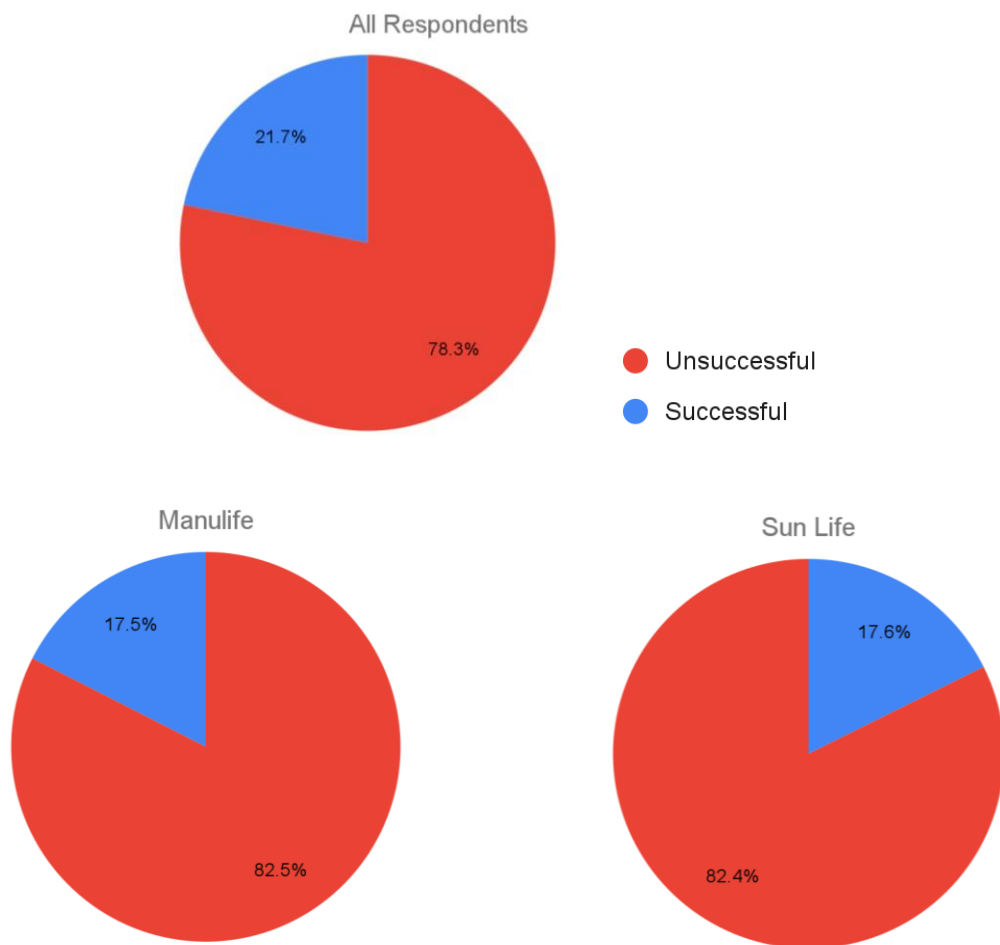


Figure 3. Comparison of successful vs unsuccessful withdrawal of MPF in all respondents, respondents whose provider is Manulife, and respondents whose provider is Sun Life

### Key Finding 3: Respondents who have over 10 years of contributions in their MPF are three times more likely to be unsuccessful when attempting to withdraw.

Whether one is able to withdraw one’s MPF seems to be correlated with the amount of contributions in the MPF itself. Respondents with more contributions accumulated throughout the years were much more likely to be unsuccessful in withdrawing their savings.

How many years of contribution have you made to your MPF savings?

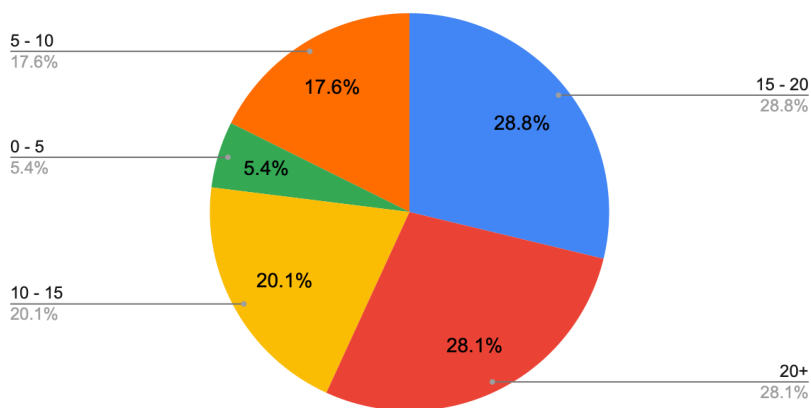


Figure 4. Years of contribution made to MPF savings

Over 75% of respondents reported that they have made more than 10 years of contributions to their MPF.

Broken down by years of contribution, the likelihood of a respondent being successful in withdrawing their MPF differs markedly between those who have made under 10 years of contributions and those who have made over 10 years of contributions. Respondents who report having made under 10 years of contributions are almost three times more likely to be successful in withdrawing their MPF.

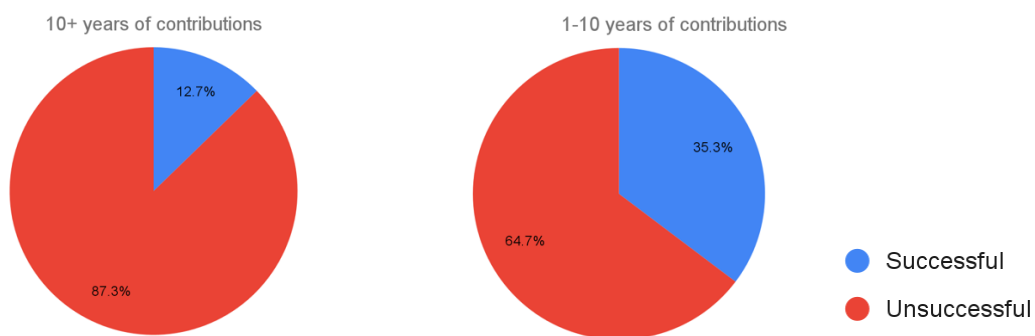


Figure 5. Success of respondents with 1-10 years of contribution vs 10+ years of contribution in withdrawing their MPF

When the data is further broken down into smaller categories of years of contributions, it becomes apparent that those who have made 10 to 20 years of contributions were the least likely to be successful in withdrawing their contributions.

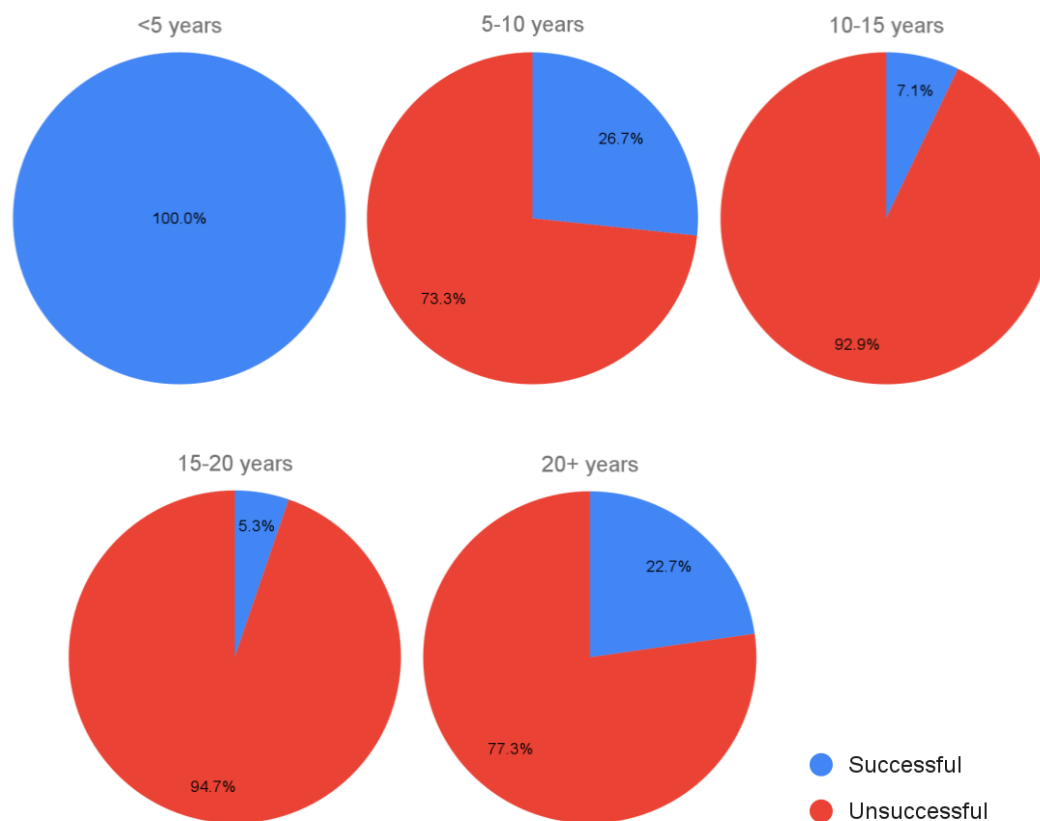


Figure 6. Success of respondents in withdrawing their MPF, broken down by number of years of contribution

**Key Finding 4: Over half of all respondents reported not having attempted to withdraw their MPF savings, with a majority citing discouragement from other Hong Kongers’ failure to do so as reason.**

Notably, there is a subset of respondents within the sample who have not attempted to withdraw their MPF savings.

### Have you tried to withdraw your MPF from the HKSAR? If yes, were you successful?

Data taken from respondents whose MPF trustees are either Sun Life or Manulife

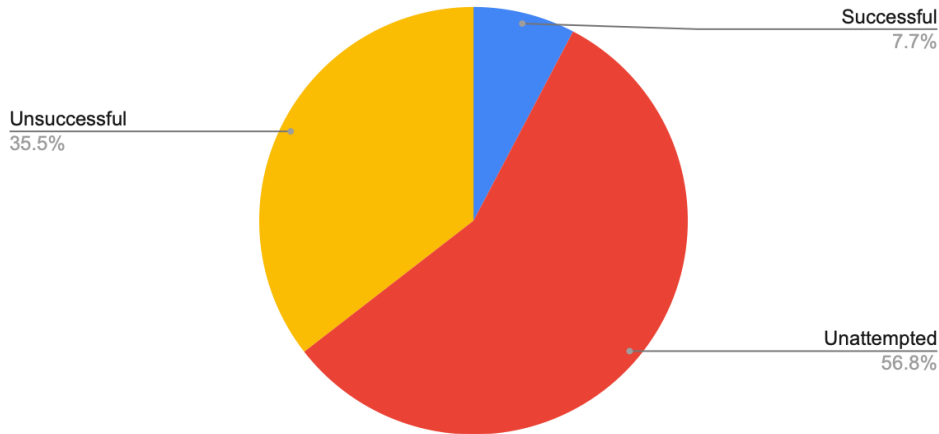


Figure 2. Success of MPF withdrawal

Most of the respondents that reported not having attempted to withdraw their MPF reported the reasoning to being discouraged by accounts of other Hong Kongers being unable to withdraw their MPF savings. Given that one is three times more likely to be unsuccessful than successful in withdrawing one’s MPF, there is good reason for Hong Kongers to be discouraged.

### What is the reason that you have not tried to withdraw your MPF savings?

Data from respondents whose trustee is Sun Life or Manulife and has not attempted to withdraw their MPF

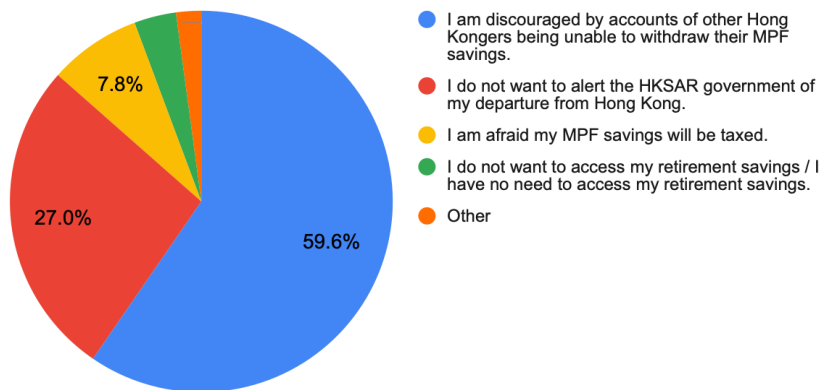


Figure 7. Reasons that respondents have not tried to withdraw their MPF savings

27% of respondents reported not wanting to alert the HKSAR government of their departure from Hong Kong. This could be due to reasons such as wanting or needing to return to Hong Kong in future, or fear of family members who are still in the city potentially being intimidated by the government. This is especially the case for those who might have participated in the pro-democracy movement.

**Key Finding 5: Manulife and Sun Life rejected over 90% of respondents who failed to withdraw their MPF on the grounds that the BNO Visa was either not a valid document or does not show permission to reside outside Hong Kong.**

Among the respondents who reported that they were unsuccessful in withdrawing their MPF, over 60% reported that the reason that the trustee did not allow the withdrawal was that the BNO Visa is not recognized as a valid document. Almost 30% of respondents reported that the trustee cited the document not showing permission to reside outside Hong Kong as the reason.

**What was the reason given by the trustee for rejecting your application to withdraw your MPF savings?**

Data from respondents whose trustee is Sun Life or Manulife, and has been unsuccessful in withdrawing their MPF

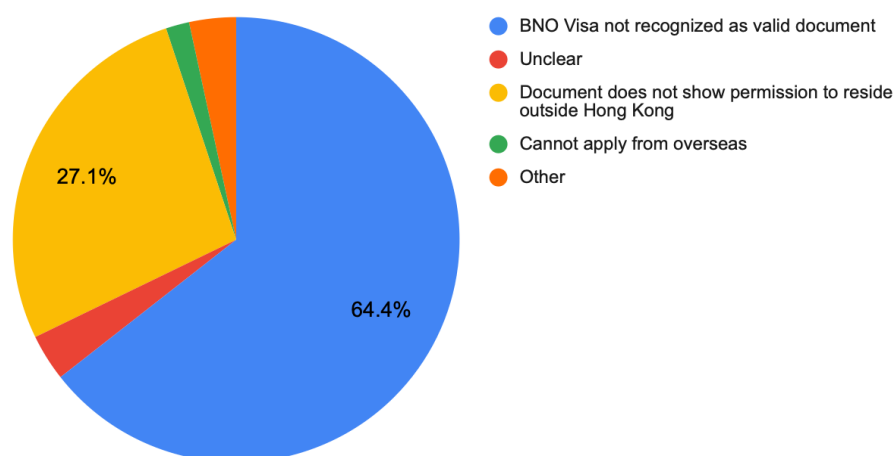
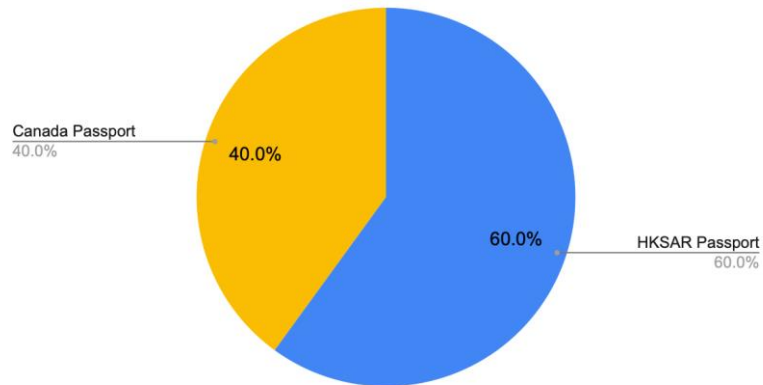


Figure 8. Reason given by trustee for rejecting application to withdraw MPF savings

It should be noted that respondents who emigrated to the UK likely had to use the BNO Visa to enter the country, whereas respondents who emigrated to Canada were able to use the BNO or HKSAR passport.

Travel document used to enter Canada or apply for temporary residency of respondents who were successful in withdrawing MPF



Travel document used to enter Canada or apply for temporary residency for respondents who were unsuccessful in withdrawing MPF

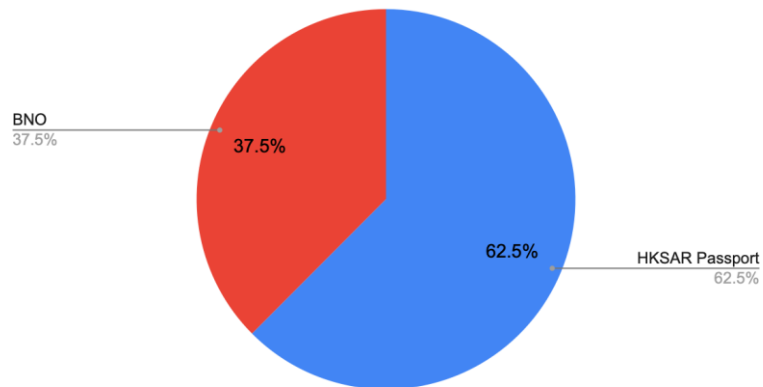


Figure 9. Successful vs unsuccessful withdrawal of MPF broken down by passport used to enter Canada

While HKSAR passport holders were as likely to be successful in withdrawing their MPF as unsuccessful, Canadian passport holders were always successful. BNO passport holders, however, were always unsuccessful.

This is consistent with the information we have received from community members who showed Hong Kong Watch their correspondence with their trustees.