

EPF crosses milestone with 13m members

KUALA LUMPUR: The membership of the Employees Provident Fund (EPF) increased to 13.15 million members as at the end of last year, from 12.72 million recorded previously.

The number of employers registered with the EPF also rose to 487,664 from 469,390 in 2010.

EPF, in keeping pace with the rising number of members and employers, continued to leverage on technological innovation to drive operational efficiencies and elevate customer service.

Last year, EPF tapped information, communication and technology to process 1,969,854 withdrawal applications amounting to RM23.30 billion.

This is in contrast to the 1,996,881 applications for RM21.89 billion in 2010.

"The year also saw the EPF rolling out quality improvement initiatives as well as corporate governance and risk management best practices," its chairman, Tan Sri Samsudin Osman said.

"On top of this, we made tactical changes to the fund's investment strategies to safeguard our investments and align it with present-day needs.

"On account of all these measures, EPF is in a much stronger position to achieve the ambition of becoming a world-class social security organisation, providing the best retirement savings for Malaysians," Samsudin said.

The statement said EPF made good operational progress as it strengthened the core system performance, network expansion and frontline customer service.

Despite the erratic market conditions, EPF made strides on the investment front.

Its investment fund grew RM28.70 billion, or 6.52 per cent, to RM469.22 billion.

The results for last year were attributable to the good capital gains garnered from equity investments, especially during the first half of the year under review.

The equity portfolio was the single largest income contributor, generating RM13.29 billion with a return on investment (ROI) of 11 per cent.

This was followed by fixed income assets and interest-based instrument portfolios, which jointly contributed RM13.17 billion, representing a weighted ROI of 4.94 per cent.

EPF delivered an ROI rate of 6.67 per cent, sustaining the momentum of last year's 6.41 per cent. **Bernama**