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Bi-annual newsletter for students of IFPHK Registered CFP[™] certification education program

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歡迎詞

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Dear Students,

I note with great sadness the recent departure of esteemed Professor Yu Zi-you from this world, on 29 March 2010 at the age of 60.

An Associate Professor of Lingnan University, among other regional responsibilities, Dr. Yu has been instrumental in ensuring that the CFP certification standards were always upheld. Her tireless commitment to the financial planning industry and her enthusiastic approach to life will be missed by her friends and her colleagues in the industry.

To ensure CFP certification standards are always high and relevant, we are conducting a Job Analysis Survey. The results of this global initiative will help ensure that the syllabus you are studying is globally and locally relevancy.

I would like to highlight that like you I am preparing to become a student. It has been my personal goal to improve myself and widen my experience, and I am now waiting with mixed feelings of excitement and trepidation to become a student again at Harvard University pursuing my Masters in Public Administration.

During my one-year sabbatical, Ms Eleanor Wan will assume my responsibilities. A veteran in the fund management industry and the ex-CEO of Allianz Global Investors (HK) Ltd, her leadership and guidance will pave the way for continued success in Hong Kong. Please give her the fullest support that I have been fortunate to experience.

Until we meet again, yours sincerely,



Angeline Chin
CEO
Institute of Financial Planners of Hong Kong

各位同學：

深受敬重的俞自由教授已於2010年3月29日離開人世，享年60歲，本人對此消息深感哀痛。

俞教授出任嶺南大學副教授，並肩負區內多項職務，一直不遺餘力維持CFP資格認證標準。俞教授在業界的朋友和同事，將會永遠懷念她對財務策劃行業全心奉獻的精神，以及她擁抱生命的熱誠。

為確保CFP資格認證標準維持高水平及合適性，我們正進行「工作分析問卷調查」，是項調查覆蓋全球，所得出的結果，將有助確保你們目前修讀的課程在世界各地和本地均適用。

我想藉此機會告訴大家一個消息——我將如各位一樣重返校園。自我增值和經驗開拓一直是我的個人目標。現在的我百感交集，內心既興奮又緊張，期待著遠赴美國哈佛大學攻讀公共行政碩士課程的校園生活。

在我休假赴美的這一年，溫婉容小姐將會接掌我的職務。溫小姐在基金管理行業擁有豐富經驗，曾出任德盛安聯資產管理香港有限公司行政總裁一職。她的領導才能，將為保持香港的成功打穩基礎。謹此希望各位能給予她全力支持，就如我有幸得到各位支持一樣。

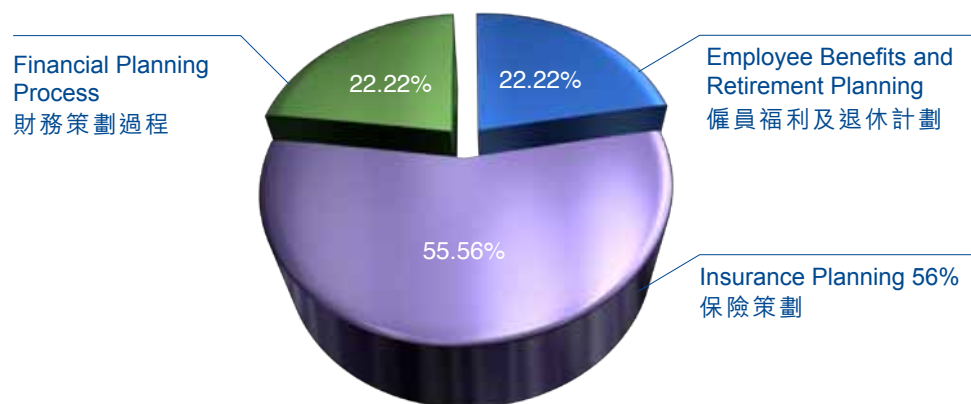
後會有期。珍重。

陳麗娟
行政總裁
香港財務策劃師學會

December 2009 Exam Statistics

2009年12月考試統計

Paper 1 試卷一



Distribution of questions 試題分佈

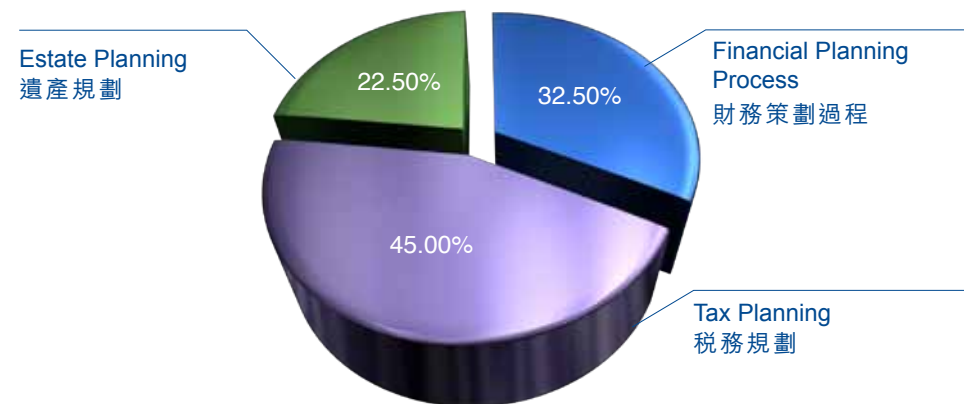
The Pass Rate for this paper was 54.58%. Of the 502 candidates, the majority of those who named their industry other than Others came from Retail Banking. Life Insurance, Independent Financial Advisor, Securities Brokerage and Private Banking formed the other top 4 industry sectors. In terms of experience, 48% had less than 6 years of experience in the financial services industry while about 24% had more than 10 years of experience.

For more information, [click here](#).

此試券合格率为54.58%，全部502名考生中，除聲稱來自「其它」類別的考生，大部份考生從事零售銀行業。其次最多考生來自人壽保險、獨立財務顧問、證券經紀及私人銀行四個行業類別。工作經驗方面，48%的考生擁有少於6年有關財經服務行業的工作經驗，而大約24%的考生擁有超過10年的相關工作經驗。

[請按此參閱詳細資料。](#)

Paper 2 試卷二



Distribution of questions 試題分佈

The Pass Rate for this paper was 45.8%. Of the 548 candidates, the majority of those who named their industry other than Others came from Retail Banking. Life Insurance and Independent Advisor sector the next top two while the fourth position was a tie between Private Banking, Asset Management and Securities Brokerage. In terms of experience, 46% had less than 6 years of experience in the financial services industry while about 23% had more than 10 years of experience.

For more information, [click here](#).

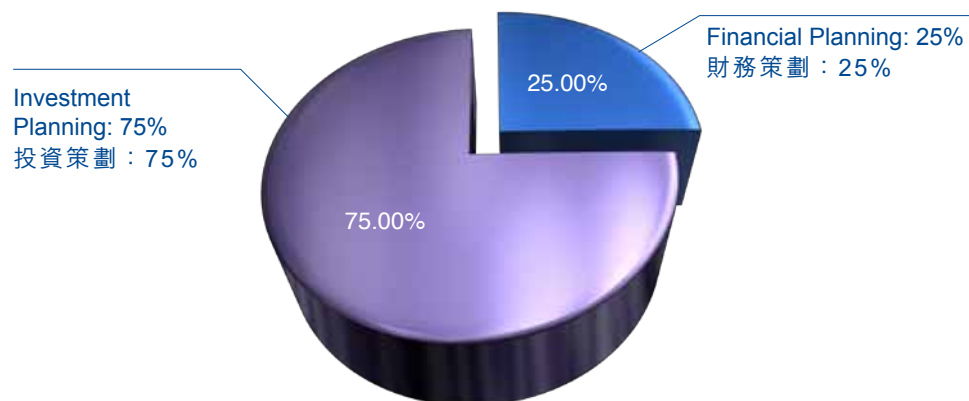
此試券合格率为45.8%，全部548名考生中，除聲稱來自「其它」類別的考生，大部份考生從事零售銀行業。其次最多考生來自人壽保險和獨立財務顧問兩個行業類別，私人銀行、財富管理及證券經紀行業類別則同時位列第四。工作經驗方面，46%的考生擁有少於6年有關財經服務行業的工作經驗，而大約23%的考生擁有超過10年的相關工作經驗。

[請按此參閱詳細資料。](#)

December 2009 Exam Statistics

2009年12月考試統計

Paper 3 試卷三



Distribution of questions 試題分佈

The Pass Rate for this paper was 36.09%. Of the 604 candidates, the majority of those who named their industry other than Others came from Retail Banking. Life Insurance, Independent Financial Advisor, Asset Management and Private Banking were the other top 4 industries. In terms of experience, 42% had less than 6 years of experience in the financial services industry while about 27% had more than 10 years of experience.

For more information, click [here](#).

此試券合格率為36.09%，全部604名考生中，除聲稱來自「其它」類別的考生，大部份考生從事零售銀行業。其次最多考生來自人壽保險、獨立財務顧問、財富管理及私人銀行四個行業類別。工作經驗方面，42%的考生擁有少於6年有關財經服務行業的工作經驗，而大約27%的考生擁有超過10年的相關工作經驗。

請按此參閱詳細資料。

Paper 4 試卷四

The Pass Rate for this paper was 39.24%. Of the 632 candidates, the majority of those who named their industry other than Others came from Retail Banking. Life Insurance, Independent Financial Advisor, Asset Management and Securities Brokerage were the other top 4 industries. In terms of experience, 39% had less than 6 years of experience in the financial services industry while about 32% had more than 10 years of experience.

For more information, click [here](#).

此試券合格率為39.24%，全部632名考生中，除聲稱來自「其它」類別的考生，大部份考生從事零售銀行業。其次最多考生來自人壽保險、獨立財務顧問、財富管理及證券經紀四個行業類別。工作經驗方面，39%的考生擁有少於6年有關財經服務行業的工作經驗，而大約32%的考生擁有超過10年的相關工作經驗。

請按此參閱詳細資料。

Paper 1: Health insurance policy analysis

試卷一：醫療保險分析

“Health is Wealth”, so goes the old saying. I would like to extend its meaning by saying “Health makes you enjoy your wealth”.

Health insurance is very important in our daily lives. However, whenever I do surveys during classes, the results always surprise me. It showed that most students buy life insurance policies but not health insurance policies. It seems many of them are more concerned about their family's well being, and ensure that their policies leave proceeds for their beloved ones.

When it comes to their own health, they do not think much of it. Very few seem to think that health insurance is a protection that one may enjoy while he or she is still alive.

One of the common misconceptions the students may have surrounds the “dread disease” policy. In Hong Kong, many insurers use the terms “Critical Illness” or “Crisis Cover” instead. Often people think that it is a regular item in a personal insurance plan. However, the opposite is true.

Dread disease policy is an example of a limited sickness policy that imposes strict conditions for claims. In general, it is a poor buy.

For instance, if a person suffers from an early stage of cancer, he can only get very little or nothing from his dread disease policy. However, he probably can get reimbursements from the hospital-surgical policy after treatments in hospital.

In reality, the proceeds from dread disease policy can be used for either medical or non-medical uses. Therefore, we may use it for income protection during the treatment for the serious sickness. Dread disease policy is better described as “Accelerated Death Benefit” or “Living Benefit”, not a medical insurance.

「健康就是財富」是句老生常談的話，我認為它可更進一步演繹為「健康讓你享受財富」。

醫療保險是我們日常生活中重要的一環。但每當我在課堂上做調查時，結果往往令人驚訝。大部份同學只著重購買人壽保險而非醫療保險，反映出他們大多較關心家人的保障，和確保所購保單在他們身故後能為至親提供賠償。

他們大多沒有深思自身健康的問題。只有極少數的同學明白，醫療保險能夠於他們還在生時提供保障。

很多同學對關於「嚴重疾病」的保險存有誤解。在香港，很多保險公司採用「危疾」或「危難保障」二詞。人們很多時以為這是個人保險計劃中的常設保障項目，但實情卻剛剛相反。

嚴重疾病保險是對特定疾病提供保障，賠償申請受嚴格條件所限，所以不是最佳選擇。

例如某人罹患初期癌症，他只可從危疾保險中獲得極少甚至沒有任何賠償。但他入院接受治療後，則可從其住院及手術保險中獲得相關補償。

事實上，從危疾保險中獲得的賠償可應用在治療或非治療的項目上，因此，我們可視作為在治療嚴重疾病期間的一種收入保障。危疾保險更佳的理解，是一種「預支身故賠償」或「生活保障」，而非醫療保險。

Paper 1: Health insurance policy analysis

試卷一：醫療保險分析

Students also easily overlook disability income insurance. It is important for breadwinners, especially the self-employed because they do not have cover from E.C. policies. Students should pay attention to the definition, the coverage and the exclusions. Lastly, the calculation of the payment under residual disability should be mastered.

Health insurance is not a difficult subject area, but it can be quite tedious, which makes it difficult for students to memorize. As there are a lot of variations in the details of contracts offered by different insurers, it is better to create a mind-map for easy reference. I suggest students to look at the “Questions for Review” and “Questions for discussion” in the final part of the relevant chapters of the Fundamentals of Risk and Insurance.

For questions on the application, I recommend everyone to read the relevant dispute cases on the website of Insurance Claim Complaints Bureau: www.iccb.org.hk

Contributed by Angus Yip, CFP^{CM}

同學很容易忽視傷殘收入保障。這對於作為家庭經濟支柱的人十分重要，特別是當中的自僱人士，因為他們未能獲得勞工保險保障。同學應留意有關定義、保障範圍及不保事項的內容，最後同學須要掌握在失去工作能力下剩餘收入的計算方法。

醫療保險並不是一個艱深課題，只是它較為瑣碎而令同學難以記誦。由於不同保險公司提供的保險計劃合約細則各異，同學最好製作一個記憶圖表作參考。我建議同學閱讀《風險與保險基礎》一書中相關章節末段「覆習問題」及「討論問題」兩個部份。

有關索償的問題，我建議各位細閱保險索償投訴局網頁 www.iccb.org.hk 相關的爭議個案。

資料由葉榮鏗提供, CFP^{CM}

Paper 3: Bond Valuation

試卷三：債券價值

Fixed rate bond is a debt security that pays coupons to bond holders periodically. Most of the fixed rate bonds pay coupons semi-annually.

Each coupon amount = par value x coupon rate

Example:

A 10-year 5% ABC bond with par value of \$1,000, pays coupons semi-annually. Given the yield to maturity is 7%, what is the fair value of the bond?

For BAII-Plus with settings P/Y = 1, C/Y = 1

End (Use end mode for most of the bond calculation)

$N = 10 \times 2 = 20$ (20 coupon payments)

$PMT = 1000 \times 5\% / 2 = 25$

$I/Y = 7 / 2 = 3.5$

$FV = 1000$

$PV = -857.88$

Important Points:

Many students confuse the coupon rate with the yield to maturity (YTM); they usually input the coupon rate as I/Y.

Many students forget to consider the payment frequency and make the following mistakes:

- $N = 10$ (ignoring that the bond pays coupons semi-annually); or
- $PMT = 1,000 \times 5\% = 50$ (ignoring that the bond pays coupons semi-annually); or
- $PMT = 1,000 \times 7\% = 70$; (ignoring that the bond pays coupons semi-annually and confusing the coupon rate with YTM); or
- $I/Y = 5$ (ignoring that the bond pays coupons semi-annually and confusing the coupon rate with YTM); or
- $I/Y = 7$ (ignoring that the bond pays coupons semi-annually);

定息債券是一種債務證券，定期向債券持有人派發票息。大部份定息債券每半年派發票息一次。

每次票息金額 = 面值 x 票息率

例子：

一張10年期的ABC債券，票息率為5%，面值為\$1000元，如果到期收益率為7%，債券的公平價值是多少？

BAII-Plus財務計算方式，設定P/Y = 1，C/Y = 1

End (採用 end mode 進行大部份債券運算)

$N = 10 \times 2 = 20$ (分20次派發息票)

$PMT = 1000 \times 5\% / 2 = 25$

$I/Y = 7 / 2 = 3.5$

$FV = 1000$

$PV = -857.88$

要點：

很多同學混淆票息率與到期收益率，他們經常將票息率輸入I/Y計算。

很多同學忘記派發票息的次數而犯了以下錯誤：

- $N = 10$ (忽略每半年派發息票一；或)次
- $PMT = 1,000 \times 5\% = 50$ (忽略每半年派發息票)一次
- $PMT = 1,000 \times 7\%$ 忽略每半年派=70 (發息票一次和混淆票息率與到期收益率)
- $I/Y = 5$ (忽略每半年派發息票一次和混淆票息率與到期收益率)
- $I/Y = 7$ (忽略每半年派發息票一次)

Paper 3: Bond Valuation

試卷三：債券價值

Premium Bond, Par Bond and Discount Bonds

When YTM < coupon rate, the bond will be sold above its par value and it is a premium bond.

When YTM = coupon rate, the bond will be sold at its par value and it is a par bond.

When YTM > coupon rate, the bond will be sold below its par value and it is a discount bond.

If other factors remain unchanged, the values of the above bonds will change as time goes by, but the direction of change is different between each one.

The value of premium bond will decrease;

The value of par bond will remain unchanged;

The value of discount bond will increase;

In short,

YTM vs. coupon rate (C)	Par vs. Price	Bond Value	Value direction as time goes by
YTM < C	Par < Price	Premium Bond	Decrease
YTM = C	Par = Price	Par Bond	Unchanged
YTM > C	Par > Price	Discount Bond	Increase

Important point:

Some students find it difficult to determine whether a bond is a premium, par or discount bond in the absence of complete information, i.e. the term to maturity is missing. However, we do not need to have the complete information if we use the above table.

Contributed by William Lai, , CFP^{CM}, CFA, FRM

溢價債券、平價債券及折價債券

當到期收益率 < 定息率，債券將以高於面值價值出售，此為溢價債券。

當到期收益率 = 定息率，債券將以面價出售，此為平價債券。

當到期收益率 > 定息率，債券將以低於面值價值出售，此為折價債券。

如果其它因素維持不變，以上債券的價值將隨時間過去朝不同方向改變。

溢價債券的價值將會減少；

平價債券的價值將維持不變；

折價債券的價值將增加；

撮要：

到期收益率 vs 定息率	面值 vs 價格	債券價值	隨時間過去債券價值將會
到期收益率 < 定息率	面值 < 價格	溢價債券	減少
到期收益率 = 定息率	面值 = 價格	平價債券	維持不變
到期收益率 > 定息率	面值 > 價格	折價債券	增加

要點：

有些同學認為在沒有充足資料提供的情况下，即沒有提供債券年期，很難判斷債券屬溢價、平價或折價。但如果根據以上圖表，我們並不需要充足的資料來作出判斷。

資料由黎貴榮, CFP^{CM}, CFA, FRM提供

Announcements

重要宣佈

Reminder: Read the Handbook

提示：請閱讀考生手冊

All candidates are reminded to read the handbook. It has vital information on the examinations and provides useful information for your study plan.
提醒所有考生閱讀考生手冊。考生手冊內附有關考試的重要資料，並為考生提供溫習計劃的有用素材。

Question distribution 試題分佈

Paper 試券	Paper 1 - Insurance and Retirement Planning 試券一：保險及退休策劃	Paper 2 - Tax and Estate Planning 試券二：稅務及遺產規劃	Paper 3 - Investment Planning 試券三：投資策劃	Paper 4 - Financial Planning Practice 試券四：財務策劃實習
Duration 時限	2.5 Hours	2.5 Hours	2.5 Hours	3 Hours
No. of questions 題目數目	85-95	75-85	75-85	55-65
Distribution of question by topic areas:				
A. Financial Planning Process (Topics 1-18) 財務策劃過程 (課題 1-18)	22%	32%	25%	Integrated topics of financial planning 財務策劃綜合課題
B. Insurance Planning (Topics 19-29) 保險策劃 (課題19-29)	56%	—	—	
C. Investment Planning (Topics 30-49) 投資策劃 (課題30-49)	—	—	75%	
D. Tax Planning (Topics 63-73) 稅務規劃 (課題50-62)	—	45%	—	
E. Employee Benefits and Retirement Planning (Topics 63-73) 僱員福利及退休計劃 (課題63-73)	22%	—	—	
F. Estate Planning (Topics 74-87) 財遺產規劃 (課題74-87)	—	23%	—	

Updates from Approved Education Providers

認可院校最新資訊

Approved Education Providers 認可院校	Contact 聯絡	Latest Update 最新資訊
<u>APIB, Chinese University of Hong Kong</u> 香港中文大學亞太工商研究所(APIB)	3163 4305	<u>Latest class schedule</u>
<u>LiPACE, The Open University of Hong Kong</u> 香港公開大學李嘉誠專業進修學院(LiPACE)	3120 9988 (then press 1-1-2)	<u>Latest class schedule</u>
<u>MEDC, Hong Kong Polytechnic University</u> 香港理工大學企業經管人才發展中心(MEDC)	3400 2773	<u>Latest class schedule</u>
<u>SCOPE, City University</u> 香港城市大學專業進修學院(SCOPE)	2784 3206 3442 7423	<u>Latest class schedule</u>
<u>SPACE, University of Hong Kong</u> 香港大學專業進修學院(SPACE)	2867 8467 2867 8483	<u>Latest class schedule</u>