

## EDITORIAL



Hello,  
**Happy Independence Day 2021.**

This gives me immense pleasure to announce that **FRIEND FINANCIAL SERVICES** is celebrating its **22nd Anniversary** on the **15th of August, 2021**. We, means myself, along with my staff and support team express our gratitude towards all our beloved Customers/Friends/Well-wishers who have been very much instrumental in our journey of success. We thank you all those ex-staff, team members who have contributed to our success. I intend that this organisation operates perpetually as an independent entity and pray for blessings of all.

The beginning of **FRIEND FINANCIAL SERVICES** started with providing Life Insurance Services through LIC of India, one of the most sound organisations and trusted brands. Later on, venture out providing General Insurance Services and mutual fund distribution. In fact, in any financial planning process, this is a system that step-by-step builds a financial pyramid and our services were exactly offered in the same pattern. It was a great coincidence as then in 1999 the financial planning process was yet to start in a big way.

Today, when we all are celebrating 75th Independence Day, it becomes very inevitable for us to convey the message of Financial Independence for each family or an individual. Even today 95% of the working population in India do not have their retirement planning which means they do not have any provision for their financial Independence post-retirement and the situation is very serious. Please refer to the data published by the government of India. Out of the people who are retired today;

- 9% **Do not survive and leave this world.**
- 23% **Are still working to maintain their livelihood.**
- 63% **Depend on their Children and Charity.**
- Only 4% are Independent.**
- 1% **Wealthy.**

Looking at the above data, the task is more challenging, and therefore a lot of awareness on this needs to be created and appeal to everyone who is reading the article to initiate steps towards his/her own retirement and then help others who are closely related with to develop one such plan for their own retirement. I personally feel that this would be a national task and therefore need to be contributed in a greater way as a self-dependent family contributes to the Nation's growth and GDP in a greater way. I also invite people's views on this important topic. Please write to me on [milind.bane@friendswealth.com](mailto:milind.bane@friendswealth.com), or on my WhatsApp number **9821083392**.

All the best !!!

Warm Regards,  
**MILIND JAYWANT BANE.**

## 5 REASONS PEOPLE DO NOT HAVE THEIR LIFE INSURANCE IN PLACE

### 1) People think that it is death insurance

No one likes to even think about death. Forget about talking anything about the same. However, it is actually life insurance. Life of near and dear ones after the sudden death of the breadwinner of a family. Life Insurance is never done to make a person or family rich but to protect them from ever being poor. Many families have suffered because of inadequate insurance cover of the breadwinner in the family.

### 2) No proper information on the adequacy of life cover

When we insure our car or any property we know the value of the same and accordingly insure with the Insurance Company. However, when it comes to Life Insurance, nobody is aware about the adequate value for which Life Insurance can be taken. It is therefore very much important and necessary to take the consultancy of a professional life insurance agent, who can help to understand the concept of **Human Life Value** or **Capital Liquidity Need Analysis (CLNA)** which precisely derives the adequate value of a person's Life Insurance requirement.

### 3) Life Insurance is bought just to save income tax

It has been found that as and when there arises a need to save Income Tax by investing in the tax-saving instrument, people search for nearby agents most of the time, not so experts, and buy Life Insurance policy with the purpose of saving tax. In the process, the adequacy of life cover is completely ignored.

### 4) Sometimes people are absolutely unaware/ignored about the consequences

Protecting one's family financially is the prime responsibility and duty of each breadwinner of the family. Because their beloved family members will not come forward and ask him/her to insure their life. However, the consequences that the family may have to suffer are many a time severe and painful too. People do not want to think over each situation and ignore these things as if it will not take place. Life Insurance is always for one important word "**What if**" and not necessarily "**What will.**"

### 5) Last but not the least, people think that they are not going to die so early...

This is the universal truth which was answered by Dharmaraj in the Mahabharata while answering a life-saving question to Yaksha. He said, people do not learn from their own life experiences. They believe that death is going to take place not to me but to others. This has been observed hundreds of times when people simply say "**No**" to life insurance for no reason.

## BEST PERFORMING FUNDS OF ALL CATEGORIES ON QUARTILE RATING BASIS

Quartile rankings are a measure of how well a mutual fund has performed against all other funds in its category. Mutual funds with the highest percent returns in the chosen time period are assigned No.1 and then 2,3,4 in descending order.

Large Cap Fund	Scheme Name	AUM	Quartile			
			1Yr	3Yr	5Yr	10Yr
	Axis Blue Chip Fund -Gr	24598	4	1	1	1
	Canara Robeco Bluechip Equity Fund-Gr	2156	3	1	1	1
	Edelwais Large Cap Fund	232	2	1	1	1
	Mirae Asset Large Cap Fund	23762	1	1	2	1

Flexicap Fund	Scheme Name	AUM	Quartile			
			1Yr	3Yr	5Yr	10Yr
	Parag Parikh Flexicap Fund -Gr	8182	1	1	1	—
	PGIM India Flexicap fund	774	1	1	1	—
	DSP Flexicap Fund	4983	3	1	1	2
	Canara Robeco Flexicap Fund	3716	3	1	2	3
	Quaert Active fund	260	1	1	1	1
	UTI Flexicap fund	16717	1	1	1	1

Large & Midcap Fund	Scheme Name	AUM	Quartile			
			1Yr	3Yr	5Yr	10Yr
	Canara Robeco Emerging Equities Fund	8179	3	1	1	1
	Kotak Equity Opportunities Fund	5518	3	1	1	2
	Mirae Asset Emerging Bluechip Fund	16190	1	1	1	1

Midcap Fund	Scheme Name	AUM	Quartile			
			1Yr	3Yr	5Yr	10Yr
	Axis MidCap Fund	10432	4	1	1	2
	Kotak Emerging Equity Fund	10938	2	1	1	1
	PGIM India Midcap Opp Fund	1108	1	1	1	—
	DSP Midcap Fund	10916	4	2	1	3

Small Cap Fund	Scheme Name	AUM	Quartile			
			1Yr	3Yr	5Yr	10Yr
	Kotak Small Cap Fund	3423	1	1	1	2
	Nippon India Small Cap Fund	12474	1	2	1	1
	SBI Small Cap Fund	7578	4	1	1	1
	Axis Small Cap fund -Gr	4485	4	1	2	—

Focused Fund	Scheme Name	AUM	Quartile			
			1Yr	3Yr	5Yr	10Yr
	Axis Focused 25 Fund - Gr	15007	3	1	1	—
	IIFL Focused Equity Fund-Gr	1623	1	1	1	—
	Nippon India Focused Eq Fund-Gr	4877	1	2	1	1
	SBI Focused Equity Fund - Regular Plan - Gr	14253	4	2	2	1

Hybrid Fund	Scheme Name	AUM	Quartile			
			1Yr	3Yr	5Yr	10Yr
	Canara Robeco Equity Hybrid Fund - Gr	4812	3	1	1	1
	DSP Equity & Bond Fund	6396	2	1	1	3
	Kotak Equity Hybrid Fund	1380	1	1	2	—
	Mirae Asset Hybrid Equity Fund	4829	2	1	1	—
	SBI Equity Hybrid Fund	37727	4	2	2	1

ELSS Fund	Scheme Name	AUM	Quartile			
			1Yr	3Yr	5Yr	10Yr
	Axis Long Term Equity Fund - Gr	27870	4	1	1	1
	BIO AXA Tax Advantage Fund	417	1	1	1	2
	DSP Tax Saver Fund	8056	1	1	1	1
	Mirae Asset Tax Saver Fund	6934	1	1	1	—

Sectoral Fund	Scheme Name	AUM	Quartile			
			1Yr	3Yr	5Yr	10Yr
	Banking-SBI Banking & Financial Fund	2371	3	1	1	1
	Technology- ICICI Pru Technology	1818	2	1	2	1
	Pharma- Nippon India Pharma Fund	4261	1	3	1	1

Thematic -Infrastructure Fund	Scheme Name	AUM	Quartile			
			1Yr	3Yr	5Yr	10Yr
	ABSL India Gen Next Fund	1937	3	1	1	1
	Canara Robeco Consumer Trench Fund	553	3	1	1	1
	Tata Resoencer & Enegg fund	73	1	1	1	—

Liquid Fund	Scheme Name	AUM	Quartile			
			1 M	3 M	6 M	1 Y
	IDBI Liquid Fund - Gr	1114	1	1	1	1
	Mahindra Manulife Liquid Fund	1728	1	2	1	1
	Quaert Liquid Fund	148	1	1	1	1
	Union Liquid Fund	781	2	2	1	1
	Mirae Asset Cash Management Fund	3462	1	1	1	2

Ultra Short Duration Fund	Scheme Name	AUM	Quartile			
			1 M	3 M	6 M	1 Y
	Aditya Birla Sun Life Savings Fund - Gr	16098	1	1	1	1
	HDFC Ultra Short Term Fund - Gr	17221	1	1	1	1
	ICICI Pru Ultra Short Term	8288	1	1	1	1

Low Duration Fund	Scheme Name	AUM	Quartile			
			1 M	3 M	6 M	1 Y
	Baroda Troseuig Advantage Fund	34	1	1	1	1
	LIC MF Savings Fund	845	3	1	1	1
	Nippon India Low Duration Fund	7031	1	1	1	2
	Kotak Low Duration Fund	12542				

Short Duration Fund	Scheme Name	AUM	Quartile			
			3 M	6 M	2 Y	3 Y
	ABSL Short Term Fund	6856.00	2	1	1	1
	Axis Short Term Fund	11745	2	1	2	1
	ICICI Pru Short Term Fund	22158	1	1	1	1
	Nippon India Short Term fund	7902	1	1	1	1

Money Market		Quartile			
Scheme Name	AUM	1 M	3 M	6 M	1 Y
ABSL Money Manager Fund	11383	2	1	1	1
HDFC Money Market Fund	11249	1	2	2	1
Nippon India M M Fund	6865	2	1	1	1
Tata Money Market Fund	1698	1	1	1	1
UTI Money Market Fund	6800	2	1	2	2

Medium to Long Duration Fund		Quartile			
Scheme Name	AUM	6 M	1 Y	2 Y	3 Y
(Macaulay Duration of 4-7 Year)					
SBI Magnum Income Fund	1711	1	1	1	1
ABSL Income Fund	1222	1	1	1	1

Corporate Bond Fund		Quartile			
Scheme Name	AUM	6 M	1 Y	2 Y	3 Y
80% Investment in Corporate bond of AA+					
Aditya Birla Sun Life Corporate Bond Fund - Gr	23508	1	1	1	1
L&T Triple Ace Bond Fund - Gr	6974	4	4	1	1
HDFC Corporate Bond Fund	29880	2	2	2	1

Banking and PSU Fund		Quartile			
Scheme Name	AUM	6 M	1 Y	2 Y	3 Y
Edelweiss Banking And PSU Debt Fund - Gr		2	1	1	1
IDFC Banking & PSU Debt Fund - Regular Gr		1	2	1	1
Nippon India Banking And PSU Debt Fund - Gr		2	2	1	1

FOF International Fund		Quartile			
Scheme Name	AUM	1 Y	3 Y	5 Y	10 Y
DSP US Flexible Equity Fund	373	1	1	1	1
DSP World Mining Fund	113	1	1	1	1
Edelweiss Greater China Eq Off Shore Fund	1272	1	1	1	1
Franklin India Feeder US Opp Fund	21	2	1	1	1
PGIM India Global Eq Opp Fund	865	1	1	1	1

Balance Advantage fund		Quartile			
Scheme Name	AUM	1 Y	2 Y	3 Y	5 Y
Aditya Birla Sunlife Banlance Advantage fund	3181	1	2	2	1
Edelweiss Balance Advantage fund	3315	2	1	1	2
Union Balance Advantage Fund	842	1	1	1	-

ETF Funds		Quartile			
Scheme Name	AUM	6M	1 Y	2 Y	3 Y
Edelweiss ETF -Nifty Bank		1	1	3	1
Kotak NV 20 ETF -Div		1	2	1	1
Nippon India ETF Sensex		3	3	1	1
Nippon India ETF Nifty Midcap 150		1	1	-	-

Conservative Hybrid Funds		Quartile			
Scheme Name	AUM	6M	1 Y	2 Y	3 Y
Kotak Debt Hybrid Fund	466	2	1	1	1
SBI Debt Hybrid Fund	1247	1	1	1	1
Canara Robeco Conservative Hybrid Fund	477	2	2	1	1
ABSL Regular Saving Fund	1202	1	1	2	3

Medium Duration Fund		Quartile			
Scheme Name	AUM	6 M	1 Y	2 Y	3 Y
(Macaulay Duration of 3-4 Year)					
SBI Magnum Medium Duration Fund - Reg Gr	8386	2	1	1	1
ICICI Pru Medium Term Fund	6408	1	2	1	1
HDFC Med Term Debt Fund	3031	2	2	1	2

Dynamic Bond Fund		Quartile			
Scheme Name	AUM	6 M	1 Y	2 Y	3 Y
Investment across Duration					
Axis Dynamic Bond Fund - Gr	1912	1	1	1	1
ICICI Pru All Season Bond Fund	5536	1	1	1	1
Kotak Dynamic Bond Fund	3035	1	1	1	1
SBI Dynamic Bond Fund - Gr	3141	1	1	1	1

Credit Risk Fund		Quartile			
Scheme Name	AUM	6 M	1 Y	2 Y	3 Y
Investment in Corporate bond 65% investing of AA & Below					
HDFC Credit Risk Debt Fund - Gr		1	1	1	1
SBI Credit Risk Fund - Regular Plan - Gr		1	1	1	1
ICICI Prudential Credit Risk Fund - Gr		1	1	1	1

Retirement Fund		Quartile			
Scheme Name	AUM	6 M	1 Y	3 Y	5 Y
HDFC Retiermmt Savings Fund -Equity Gr		1	1	1	1
ICICI Pru Retierment Fund -Pure Equity		1	1	-	-
HDFC Retierment Savings Fund - Hyb Eq Fund		2	1	1	2
Tata Retierment Savings Fund - Progressive		2	2	2	1

Sensex Based Index Fund		Quartile			
Scheme Name	AUM	1 Y	3 Y	5 Y	10 Y
HDFC Index Sensex Plan	2063	1	1	1	1

Equity Savings Fund		Quartile			
Scheme Name	AUM	6M	1 Y	2 Y	3 Y
Aditya Birla sunlife Equity Savings fund	489	1	2	1	2
Axis Equity Saver Fund	725	2	2	2	1
Mirae Asset Equity Saver fund	206	2	1	1	-
SBI Equity Savings Fund	1365	1	1	1	2

Arbitrage Funds		Quartile			
Scheme Name	AUM	6M	1 Y	2 Y	3 Y
Kotak Eq Arbitrage Fund		1	1	1	1
L&T Arbitrage Opp Fund		1	1	1	1
Nippon India Abitrage Fund		2	1	2	1
UTI Arbitrage Fund		1	1	2	2



## PORTABILITY OF HEALTH INSURANCE

When you change your health insurance policy from one insurance company to another, you don't have to lose the benefits you have accumulated.

In the past in health insurance policies, such a move resulted in your losing benefits like the waiting period for covering "Pre-existing Diseases".

Now IRDA protects you by giving you the right to port your policy to any other insurer of your choice. It has laid down that your new insurer "shall allow for credit gained by the insured for a pre-existing condition(s) in terms of waiting period".

This applies not only when you move from one insurer to another but also from one plan to another with the same insurer.

### Rights

- You can port your policy from and to any general insurance company or specialized health insurance company
- You can port any individual/ family policies
- Your new insurer has to give you the credit relating to waiting period for pre-existing conditions that you have gained with the old insurer
- Your new insurer has to insure you at least up to the sum insured under the old policy
- The two insurers should complete the porting as per the timelines prescribed in the IRDA (Protection of Policyholders' Interests) Regulations and guidelines

### Conditions

- You can port the policy only at the juncture of renewal. That is, the new insurance period will be with the new insurance company
- Apart from the waiting period credit, all other terms of the new policy including the premium are at the discretion of the new insurance company
- At least 45 days before your renewal is due you have to
  - Write to your old insurance company requesting a shift
  - Specify the company to which you want to shift the policy
  - Renew your policy without a break (there is a 30 day grace period if porting is under process)

## MERE DELAY IN SUBMISSION OF CLAIM DOCUMENTS OR INTIMATION SHOULD NOT BE REASON FOR GENUINE CLAIMS: IRDA

- IRDA has been receiving several complaints that claims are being rejected on the ground of delayed submission of intimation and documents.
- The current contractual obligation imposing the condition that the claims shall be intimated to the insurer with prescribed documents within a specified number of days is necessary for insurers to effect various post-claim activities like investigation, loss assessment, provisioning, claim settlement, etc. However, this condition should not prevent the settlement of genuine claims, particularly when there is a delay in intimation or in the submission of documents due to unavoidable circumstances.
- The insurers' decision to reject a claim shall be based on sound logic and valid grounds. It may be noted that such a limitation clause does not work in isolation and is not absolute. One needs to see the merits and good spirit of the clause, without compromising on bad claims. Rejection of claims on purely technical grounds in a mechanical fashion will result in policyholders losing confidence in the insurance industry, giving rise to excessive litigation.
- Therefore, it is advised that all insurers need to develop a sound mechanism of their own to handle such claims with utmost care and caution. It is also advised that the insurers must not repudiate such claims unless and until the reasons for delay are specifically ascertained, recorded and the insurers should satisfy themselves that the delayed claims would have otherwise been rejected even if reported in time.
- Insurers are advised to incorporate additional wordings in the policy documents, suitably enunciating insurers' stand to condone delay on merit for delayed claims where the delay is proved to be for reasons beyond the control of the insured.

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