

New India Assurance net rises 40% to ₹899 crore

OUR BUREAU

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Public sector general insurer New India Assurance has posted a 40 per cent increase in net profit at ₹899 crore in the first half of 2014-15 as against ₹644 crore in the year-ago period on rising investment income.

The largest domestic general insurer recorded a 12 per cent increase in global premium income at ₹7,728 crore while domestic premium in-

come rose 14 per cent to ₹6,428 crore during the period.

The market value of investments rose to ₹45,438 crore against ₹34,735 crore during the first half of this fiscal. The underwriting loss for the insurer during the period rose to ₹1,060 crore as against ₹915 crore in the year-ago period on account of higher losses from third-party motor insurance and fire insurance.

The company has received

2,800 claims for ₹200 crore relating to the Jammu and Kashmir floods and 800 claims for ₹300 crore with regard to the Cyclone Hudhud which struck Visakhapatnam recently.

G Srinivasan, Chairman and Managing Director of New India Assurance, said the company will continue to focus on the retail line of business and is targeting a global premium of ₹16,300 crore in the current financial year.