

■ New India Assurance Net Up

MUMBAI Government-owned New India Assurance has reported a 19% increase in quarterly profits, helped by robust earnings from investments and a 13% jump in premium collection. For the three months to end-June, the company posted a net profit of ₹311 crore compared with ₹262 crore a year ago. New India Assurance's global premium rose 13% to ₹4,020 crore, of which premiums collected from the domestic market stood at ₹3,398 crore. Investment income rose 49% to ₹937 crore and the value of its investment portfolio stood at ₹43,099 crore. G Srinivasan, CMD of New India Assurance, was optimistic. "There is lot of confidence among businessmen, advances to corporates have picked up. This is a good sign and when these things happen it has a positive impact on insurance sector," Srinivasan said on Thursday. New India, however, reported underwriting losses - difference in premium collections and claims paid out - of ₹500 crore against ₹350 crore a year ago. Insured claim ratio rose to 87.2% from 80% due to hike in property claims.