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Financial gains lift Harel Insurance earnings

Harel Insurance reported yesterday that first-quarter net profit climbed more than 40% to 281 million shekels as its capital market operations enjoyed an annual return of 22% and inflation was lower. Premiums from its health insurance business, which accounts for about a third of the total, grew 11% to 845 million shekels but profit in the segment was flat at 59 million shekels. General insurance profits jumped 140% to 147 million shekels thanks to returns on its portfolio. The value of new business generated by Harel in the quarter increased 23% on the year to 1.2 billion shekels, it said. "The big improvement in our financial operations is proof that our strategy of buying the mutual fund and portfolio management business of Clal Insurance succeeded," said co-CEO Michael Siboni. Harel shares advanced 2.5% to a 20.55-shekel close in Tel Aviv. (Assa Sasson)