

Q-1. (Misc. Ex: 2) (Q.1.) (page no. 30)

$$\text{property value} = 800,000$$

$$\text{policy value} = 800,000 \times \frac{75}{100}$$

$$= 600,000$$

$$\text{premium} = \text{policy value} \times \text{Rate of premium}$$

$$= 600,000 \times \frac{0.80}{100}$$

$$= 600,000 \times \frac{8}{100}$$

$$\therefore \boxed{\text{premium} = 4800}$$

$$\therefore \text{Agent Commission} = \text{premium} \times \text{Rate of Commis}$$

$$= 4800 \times \frac{9}{100}$$

$$\boxed{\text{commission} = 432}$$

Q2 (Ex: 2.1) (Q3) (page no. 20)

$$\text{Property value} = 500,000$$

$$\text{policy value} = 500,000 \times \frac{80}{100}$$

$$= 400,000$$

$$\text{premium} = \text{policy value} \times \text{Rate of premium}$$

$$13000 = 400,000 \times R$$

$$\frac{13000}{400,000} = R$$

$$R = \frac{13000}{400,000}$$

$$R = \frac{13}{4 \times 100}$$

$$R = \frac{3.25}{100} \times 100$$

$$\boxed{R = 3.25\%}$$

Q.3 A person insures his office valued at Rs 200,000 for 90% of its value. Find the rate of premium if he pays Rs 18000 as premium. Also find agent's Commission at 5%.

→

$$\text{property value} = 200,000$$

$$\begin{aligned} \text{Policy value} &= \cancel{200,000} \times \frac{90}{100} \\ &= 180,000 \end{aligned}$$

$$\begin{aligned} \text{Premium} &= \text{Policy value} \times \text{rate of premium} \\ 18000 &= 180,000 \times \text{rate of premium} \end{aligned}$$

$$\begin{aligned} \frac{18000}{180,000} &= R \\ 10\% & \end{aligned}$$

$$\boxed{R = 10\%}$$

$$\begin{aligned} \text{Commission} &= \text{Premium} \times \text{Rate of Commission} \\ &= 18000 \times \frac{5}{100} \end{aligned}$$

$$\boxed{\text{Commission} = 900}$$

Q.4 Solved ex: 2 (page no. 17)

→ property value = 20,00,000

$$\text{policy value} = 20,00,000 \times \frac{80}{100} \\ = 16,00,000$$

premium = policy value  $\times$  Rate of Premium

$$80000 = 16,00,000 \times R \\ \frac{80,000}{16,00,000} = R$$

$$\boxed{R = 5.1.}$$

$$\therefore \text{Commission} = \text{Premium} \times \text{Rate of Commission} \\ = 80,000 \times \frac{12}{100}$$

$$\boxed{\text{Commission} = 9,600}$$

Q.5 S.F. ex: 7 (page no. 19)

→ policy value = ₹ 400,000

$$\text{premium} = 400,000 \times \frac{35}{100}$$

$$\boxed{\text{premium} = 14000}$$

$$\text{Commission} = \text{premium} \times \text{Rate of Commission} \\ = 14000 \times \frac{15}{100}$$

$$\boxed{\text{Commission} = 2100}$$

Q.6 An agent places insurance for Rs 200,000 on life of a person. The premium is to be paid annually at the rate of Rs 40 per thousand per annum. Find agent commission at 12% on first premium.

→

$$\text{Policy value} = 200,000$$

$$\text{premium} = 200,000 \times \frac{40}{1000}$$

$$\boxed{\text{Premium} = 8000}$$

$$\begin{aligned} \therefore \text{Commission} &= \text{premium} \times \text{Rate of commission} \\ &= 8000 \times \frac{12}{100} \end{aligned}$$

$$\boxed{\text{Commission} = 960}$$