

	2015 Rs.	2016 Rs.	2017 Rs.	2018 Rs.
Opening Stock	54,180	64,800	72,000	73,800
Net Purchases	1,49,800	1,60,000	1,62,000	12,000
Net Sales	2,40,000	2,64,000	2,80,000	24,000
Wages	34,800	38,000	41,800	4,000
Closing Stock	64,800	72,000	73,800	-

Prepare the statement of claim, showing your working.

OR

Write short note :

- (1) Average clause
- (2) Consequential loss policy
- (3) Period of Indemnity

4. General Insurance Co. Ltd. Presents the following information regarding Fire and Marine insurance for the year ended 31-3-2018 : (15)

Particulars	Fire Rs.	Marine Rs.
Reserve for unexpired risk 31-3-2017	21,00,000	27,00,000
Claim paid	12,00,000	9,00,000
Liabilities for outstanding Claims as on :		
31-3-2017	1,50,000	1,80,000
31-3-2018	2,40,000	1,20,000
Premium received	36,00,000	24,00,000
Premium on Re-insurance accepted	4,50,000	3,00,000
Premium on Re-insurance ceded	3,00,000	2,40,000
Re-insurance recoveries	1,80,000	1,50,000
Interest and Dividend	1,50,000	1,20,000
Taxes on Int. and Div.	30%	30%
Other income	60,000	75,000
Commission on direct business	2,10,000	1,95,000
Commission on Re-insurance accepted	90,000	60,000
Commission on Re-insurance ceded	60,000	48,000

Other information:

1. Every year additional reserve is maintained at 50% of reserve for unexpired risk.
2. The administration expenses of Rs. 3,00,000 and legal expenses Rs. 1,20,000 are to be divided between Fire and Marine in the proportion of net premium received.
3. Premium outstanding :

	Fire	Marine.
31-3-2017	4,50,000	1,20,000
31-3-2018	3,00,000	60,000

Prepare Revenue Accounts for both the departments.

OR

Write short note :

- (1) Re-insurance
- (2) Claims
- (3) Commission

—X—
(3)