



Chapter 36

The Story of Insurance



Objectives

Objectives

- A.** To gain an understanding of insurance
- B.** To learn something about its history
- C.** To explore its development
- D.** To learn relevant words, expressions and structures



Introduction

Introduction

Exporters and importers face all the time uncertainties of loss of their goods. Insurance is used to protect their financial interests against such risks and actual losses. Without adequate protection guaranteed by insurance of those goods in transit, international trade will be negatively affected.

参考译文

有句人人都熟悉的话，叫做“天有不测风云，人有旦夕祸福”。在国际贸易上情形同样如此。因此，规避风险，转嫁或尽可能的弥补损失，是进出口商们梦寐以求的事情，因此，保险也就成了当然的选择。





Main points of the text

Main points of the text

A Insurance has a long history.

- B**
1. Modern marine insurance originated in Britain, and London is still the centre of the insurance world.
 2. Due to the high risks and huge compensation from piracy and natural disasters, syndicates of ‘underwriters’ are formed.

Main points of the text

C

1. Marine insurance is the oldest form of insurance.
2. Poorly paid, badly treated, and constantly exposed to danger of being drowned, captured, or sold as slaves, seamen began to insure themselves either for a year or for the duration of a voyage

Main points of the text

D

- 1. Lloyd's has always been outstanding in the insurance world.**
- 2. In China People's Insurance Company of China is the most reputable and well-established insurance body.**



Background & terminology

Background and terminology

insurance



System whereby individuals and companies concerned about potential hazards pay premiums to an insurance company, which reimburses (in whole or part) them in the event of loss. The insurer profits by investing the premiums it receives.

Background and terminology

Some common forms of insurance cover business risks, automobiles, homes, boats, worker's compensation, and health. Life insurance guarantees payment to the beneficiaries when the insured person dies. In a broad economic sense, insurance transfers risk from individuals to a larger group, which is better able to pay for losses.

Background and terminology

Elizabeth I



Elizabeth I (1533-1603), queen of England and Ireland (1558-1603), daughter of Henry VIII and his second wife, Anne Boleyn. Elizabeth was the longest-reigning English monarch in nearly two centuries and the first woman to successfully occupy the English throne.

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Background and terminology

the Lombards



ancient Germanic people

伦巴族人(日耳曼民族之一)

Background and terminology

policy



Insurance contract specifying what risks are insured and what premiums must be paid to keep the policy in force. Policies also spell out Deductibles and other terms. The policy is the written document that both insured and insurance company refer to when determining whether or not a claim is covered.

Background and terminology

(insurance) certificate:



Special policy blank issued by an insured for individual shipments or other purposes under an Open Policy. The open policy allows an insured to buy protection for all marine business for an indefinite period.

Background and terminology

When required to show evidence of insurance for a particular shipment, or to protect the cargo or ship of a client, the insured may issue a certificate of insurance backed by his or her own overriding open policy.

Background and terminology

underwriter



a person or firm engaged in the insurance business

保險商，保險公司

Background and terminology

underwrite



to act as an underwriter,
especially to issue an insurance
policy

经营保险业

Background and terminology

undersign



to sign one's name at the bottom
of (a letter or document)

在(文件、信等)的下面[后面]签名

Background and terminology

(insurance) premium



the amount paid or payable, often in installments, for an insurance policy

保险费。

Background and terminology

Great Fire of London

伦敦大火



The Great Fire of London raged for four days in September 1666 and destroyed two-thirds of the city.

Background and terminology

The fire—one of the most dramatic events of the Stuart Restoration—started accidentally, although it was popularly attributed to plotting by Roman Catholics. In fact, the fire caused almost no deaths, despite the apocalyptic tone of this 17th-century painting.

Background and terminology

insure



to buy insurance so that you will receive money if something bad happens to you, your family, your possessions etc
给...保险

It is wise to insure your property against storm damage.

给你的财产投保暴风雨损失险是明智的做法。

Background and terminology

cover



if your insurance covers you or your possessions, it promises to pay you money if you have an accident, something is stolen etc

入保險加以保护

The treatment wasn't **covered** by her healthcare insurance.

这种治疗不属于医疗保险的范围。

Background and terminology

Lloyd's: 劳埃德



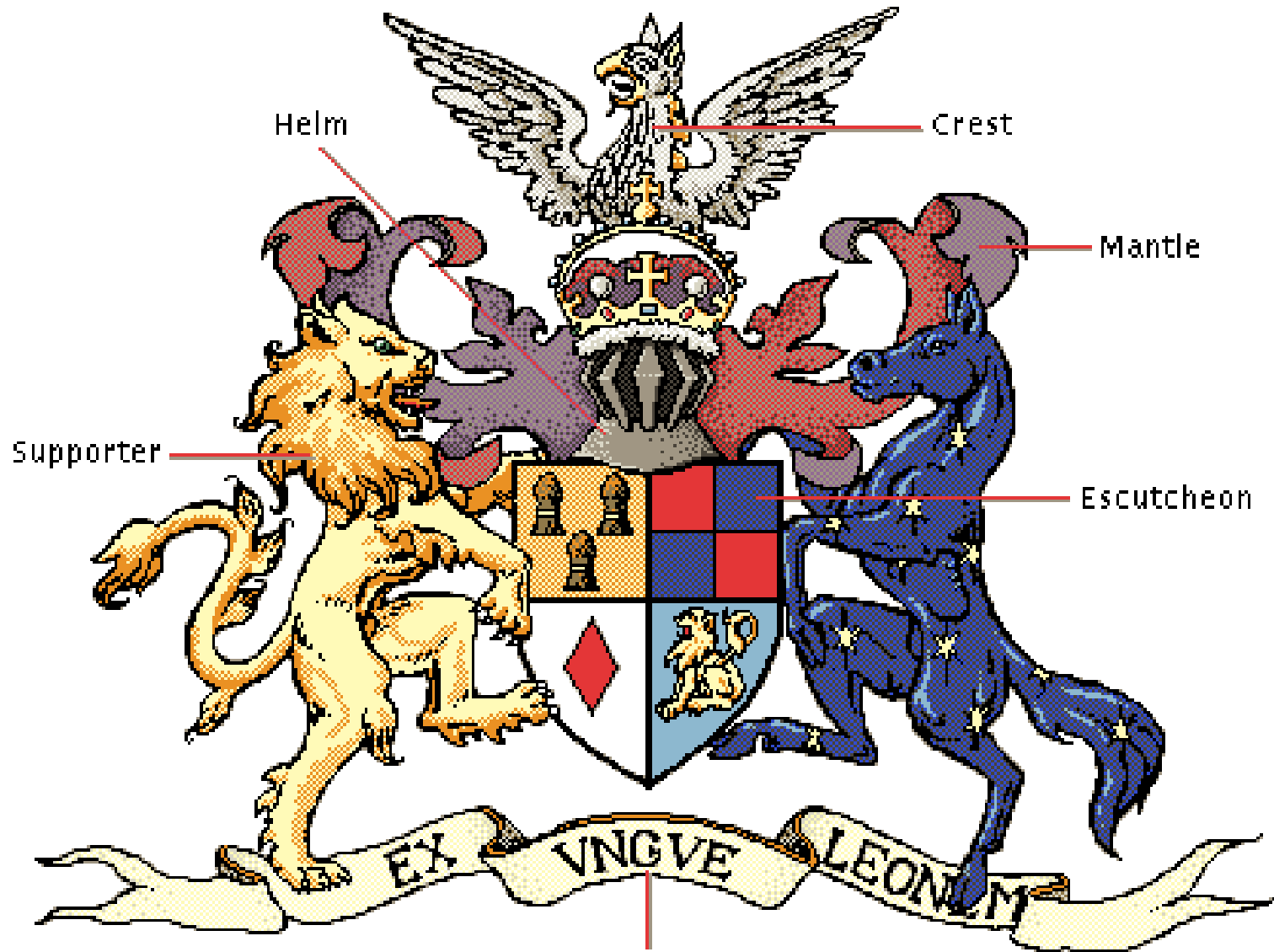
Edward Lloyd's, Lloyd's, popularly known as Lloyd's of London, association of approximately 170 insurance syndicates, each of which comprises many individual underwriters.

Background and terminology

The name of the association is derived from that of Edward Lloyd, who opened a coffee house in London in 1688. Lloyd's establishment became a popular meeting place for ship-owners, insurance brokers and underwriters, and merchants. [Microsoft Encarta Reference Library 2005]

Background and heraldic terminology

CO



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Background and terminology

People's Insurance Company of China (PICC)



People's Insurance Company of China Holdings Company (中国人保控股公司) is a state-owned company in the People's Republic of China. The holding company promotes its subsidiaries, PICC Asset Management Company Limited and PICC Property and Casualty Company Limited (PICC P&C) (中国人民财产保险股份有限公司)



Language points

Language points

trace back to:



to find the origins of when something began or where it came from

追溯，找出 某事的根源

Language points

1. The company's history can be **traced back to** the 19th century.

公司历史可追溯到十九世纪。

2. Her fear of water can be **traced back to** a childhood accident.

她很怕水，起因可归于儿时的一次事故。。

Language points

charter



to hire or rent out (a plane, ship, train, bus etc.) for a special use

包租

Language points

1. We **chartered** a boat to take us to some of the smaller islands.

我们租了一条船送我们去一些较小的岛屿。

2. They've **chartered** a plane to take delegates to the conference.

他们包租了一架飞机送代表去参加那个会议。



Language points

compensate



to provide with a suitable payment for some loss or damage

赔偿，补偿

1. The company compensates her for extra work.

公司因她的额外工作而给她报酬。

Language points

2. The insurance company refused to **compensate** her for the loss she suffered in the accident.

保險公司拒絕賠償她在那次事故中蒙受的損失。

Language points

at sea



on the sea, especially on a sea voyage
海上的，尤指海上航行

1. He spent over 30 years **at sea**.
他当海员工作了30多年。

2. The refugees were **at sea** for forty days before reaching land.
难民在海上漂泊了40天才见到陆地。

Language points

subscription



money raised from subscribers
认捐的钱

The charity arranged a performance to solicit **subscriptions** for the victims of the earthquake.

慈善团体组织了一场演出来为地震灾民募捐。

Language points

piracy



the crime of attacking and stealing from ships at sea 海盜行為

Piracy is alive and flourishing on the world's commercial sea-lanes. 海盜行為在世界各地的商運航線上很猖獗。

Language points

syndicate



a group of people or companies who join together in order to achieve a particular aim
企业联合, 辛迪加

A **syndicate** of banks is financing the deal.

一个银行财团在给那笔买卖提供资金。

Language points

in the hands of



in the control of
在某人的控制中

This matter is too important to be left **in the hands of** an inexperienced lawyer.

这件事太重要了，不能让一个没有经验的律师来办理。

Language points

1. We left the project **in the hands of** our deputy manager.

我们把这个项目交给了我们的副经理掌管。

2. The affair is no longer **in the hands of** my lawyer.

这件事已不由我的律师管了。



Language points

stimulus



something that causes activity
刺激物，刺激因素

1. Light is a **stimulus** to growth in plants.
光是植物生长的促进因素。
2. Tax cuts provided the **stimulus** which the slow economy needed.
减税提供了加快经济增长所需的刺激。

Language points

facility



a system which makes it possible to do something 便利

Do you offer a bank account with an overdraft **facility**?

你们提供具有透支便利的银行帐户吗？

Language points

ransom



release of a captive in return for money, etc demanded by his captors 付赎金使被劫持者获释，赎身

He's got the ransom money.
他已经得到了赎身的钱了。

Language points

claim



to demand or ask for as one's own or one's due; assert one's right to

(根据权利)要求, 声称, 主张

Language points

1. He **claimed** a large amount against the person who had crashed into his car.
他要求那个撞坏他车的人赔偿大量金额。

2. Every citizen may **claim** the protection of the law.
每一公民均可要求法律的保护。

Language points

for short



used as a shorter way of saying a name
简称

1. His name's Maximilian, but we just call him Max **for short**.

他的名字叫马克西米连，但我们只是简称他为马克斯。

2. He's called Ed **for short**.

人们用简称叫他埃德。

Language points

mushroom



spread or increase in number
rapidly

迅速扩散或增加

Language points

1. The population **mushroomed** in the postwar decades.

战后数十年里人口快速增长。

2. New housing developments **mushroomed** on the edge of town.

新的房地产开发在市区的边缘迅速展开。

Language points

It was the Lombard's “Policy”.



该句的前半部分: It was the Lombard's who introduced the world “polizza,” 是一个强调句, 强调主语lombards, 强调句的结构为: It +动词be + 强调部分+that / who (m) +其他部分, 例如:

It was you who had been wrong. 错的是你。
It was on Monday that all this happened.
这一切都是在星期一发生的。


Language points

该句的后半部分: ...into the insurance world, where the contract of ...'policy.' 是一个由 where 引导的非限定性定语从句, 该从句修饰 insurance world.



Language points

One of Elizabeth I's ministers ...
Insurance.



这句话的主语是one of Elizabeth 1's ministers, Sir Thomas Greham是其同位语。with a group of merchants尽管与主语的位置很近，但并非主语中的一部分，而是状语。其本来的位置应放在句后，提前以示强调。



Summary

Summary

Insurance has a long history and can be traced back to ancient Greece and Rome. Modern marine insurance originated from Britain, with Lloyd's being one of the most prominent insurance underwriters in the world. Because of risks of loss from piracy and natural disaster involved in cargo freight, insurance has developed rapidly, and in turn it has promoted transportation and international trade.



Comprehension questions

Comprehension questions

1. How did insurance come into being?
2. Where and how was the first center for shipping insurance formed?
3. Why did groups of merchants form syndicates of “underwriters”?

Comprehension questions

4. When and why was a big stimulus given to fire and general insurance?
5. Why did seamen of the 17th century insure themselves?
6. What kind of insurance does Lloyd's cover?



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