

10.2 Not as risky as it sounds GRAMMAR Passive reporting verbs

1 Complete the text.

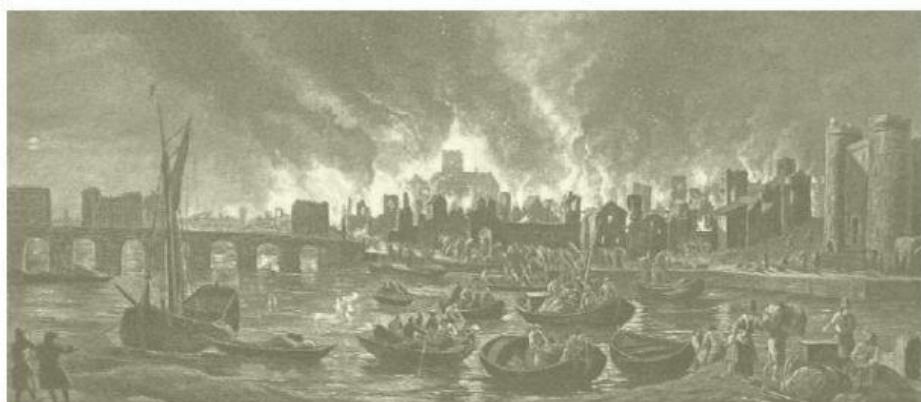
The history of insurance

Early forms of household insurance in the seventeenth century (1) were mostly considered (mostly / consider) to be necessary for protection against fire. In the Great Fire of London 13,000 houses (2) _____ (report) to have been lost. Nowadays it (3) _____ (widely / believe) that you can buy insurance for just about everything. But why do people need insurance? Since the early twentieth century it (4) _____ (generally / consider) to be too risky for expensive items like property and cars not to have insurance cover – the potential loss (5) _____ (think) to be too high and it has become illegal not to insure our properties and vehicles. Additionally, in recent years, private individuals (6) _____ (sometimes / know) to buy insurance for very specialized items. Indeed, a pianist or surgeon insuring their hands or a ballet dancer their legs is not unusual as these are key to their profession. It (7) _____ (expect) that user connectivity will change insurance products, particularly for motoring and health. Usage based insurance (UBI) – where actual client behaviour can be monitored using tracking technology – (8) _____ (estimate) to become more widespread in the future.

2 Match the two parts of the sentences.

1. The UK insurance industry is reported e
2. It is thought that life insurance _____
3. It's estimated that over 100,000 _____
4. It's been revealed that about a third of people _____
5. An Italian bride is understood _____

- a. people work in the insurance industry in the UK.
- b. underestimate the value of their possessions.
- c. to have made a claim for her dress after it caught fire during her wedding.
- d. was invented in 1693 by Edmund Halley, who is more famous for his discoveries about comets.
- e. to be the biggest in Europe.



3 Complete the sentences with the correct form of the verb in brackets.

1. At the time, the Titanic was said (say) to be the most luxurious ocean liner ever built.
2. It _____ (report) in the press that, despite the high claim of a million pounds, the insurers paid out the sum for the Titanic within thirty days.
3. It _____ (fear) that insurance premiums will rise as a result of climate change.
4. Since the floods it _____ (agree) that a fund to repair extensive damage in the area will be set up.
5. It _____ (decide) at a recent meeting that claims under a certain value would be paid immediately.
6. It _____ (estimate) that the damage amounts to at least €250,000.
7. After investigation it _____ (allege) that the transaction was fraudulent.
8. It _____ (not expect) that insurance company profits will report reduced revenues this year.

4 Rewrite the sentences using type 1 passive reporting verbs in brackets (subject + be + past participle of reporting verb + to infinitive). You may need to change some of the other verbs.

1. News of the sinking of the Titanic caused shock worldwide. (report)
News of the sinking of the Titanic was reported to have caused shock worldwide.
2. Captain Edward John Smith must have drowned though his body was never found. (presume)
Captain Edward John Smith is/was _____.
3. 1,500 passengers and crew didn't survive. (know)
1,500 passengers and crew are _____.
4. A technical failure wasn't the cause in the surveyors' reports. (show)
A technical failure wasn't _____.
5. The Titanic is the most famous shipwreck. (say)
The Titanic is _____.

6. The Titanic was unsinkable when it was built. (believe)

The Titanic was _____.

7. The Titanic was a low marine risk according to Lloyd's. (consider)

The Titanic _____.

5 Rewrite the sentences from Exercise 4 with type 2 passive reporting verbs (It + be + past participle of reporting verb + (that) + clause). Keep the meaning the same.

1. *It was reported that the sinking of the Titanic caused shock worldwide.*

2. It _____.

3. It _____.

4. It _____.

5. It _____.

6. It _____.

7. It _____.

DICTION

6. Listen to someone talking about Lloyd's of London. Complete the paragraph.

Lloyd's of London is known to be the oldest insurance market in the world. Technically,

_____ but a corporate body of 94 syndicates or 'Names', as they are called. It was founded in a City coffee house in 1688 where merchants bought insurance for their ships. The Lutine Bell was reported to have been rung when the Titanic sank in 1912, as has been done for all other ships lost or missing since 1799. _____ and in fact incurred gigantic losses due to asbestos claims flooding the market.

_____, where the insurance market is much less developed than Britain.