

# TRANSaccount PROJECT

## SYSTRAN Technical report

January 2000 to December 2000

### 1/ Overall evaluation before introduction of external financial terminology.

Financial terminology is very specific and financial terms can be very ambiguous. That is why the translation should be supported by external resources. Furthermore the financial domain is favourable to a relevant syntactic analysis. Without these two aspects, the translation quality will not be as expected and the equivalents of terms will not be appropriate.

### 2/ Evaluation of potential coverage done in stage 1.

About 65% of text will be handled by dictionaries and specialized grammars which means, that only 35% will be translated by generic translator.

#### Example of aimed coverage :

The following text shows the coverage by:

#### a/ financial dictionary (terms underlined, and highlighted in red).

Those come from the Systran financial dictionary and have been encoded with specific tools.

#### b/ specific grammars (terms in italics and highlighted in blue)..

These grammars allow to identify the context of a term. The description of terms is based on financial corpus and the grammars are built essentially around key words and ambiguous terms.

Bermuda Insurance Survey

### 3/ Current State of the description

Systran owns a financial dictionary. The size of this general Systran finance dictionary is of about 30 000 entries.

The size of Systran entity's name dictionary is of about 2 000 entries (essentially company names and financial services):

<EN>an Exchange Rate Mechanism=<FR>le mécanisme des taux de change  
<EN>a bailee=<FR>un dépositaire de biens  
<EN>a bailiff=<FR>un huissier de justice  
<EN>a bailor=<FR>un déposant de biens sous contrat  
<EN>a balance of payments crisis=<FR>une crise de la balance des paiements  
<EN>a balance of payments deficit=<FR>un déficit de la balance des paiements  
<EN>a balance of trade=<FR>une balance commerciale  
<EN>a balance sheet book=<FR>un livre d'inventaire  
<EN>a balance sheet item=<FR>un compte de bilan  
<EN>a bank account=<FR>un compte en banque  
<EN>a bank balance=<FR>un avoir en banque  
<EN>a bank balance sheet=<FR>un bilan de banque  
<EN>a bank bill=<FR>un effet bancaire  
<EN>a bank credit=<FR>un découvert bancaire  
<EN>a bank guarantee=<FR>une garantie bancaire  
<EN>a banker's order=<FR>un ordre de virement  
<EN>a banker's order=<FR>un virement automatique  
<EN>a banking account=<FR>un compte en banque  
<EN>a bankruptcy court=<FR>un tribunal de commerce  
<EN>a bankruptcy court=<FR>une chambre des faillites  
<EN>a bankruptcy filing=<FR>un dépôt de bilan  
<EN>a bankruptcy judge=<FR>un juge des faillites  
<EN>a bargain=<FR>une transaction boursière  
<EN>a base lending rate=<FR>un taux de base bancaire  
<EN>a trade creditor=<FR>un compte fournisseur  
<EN>an usufruct=<FR>un usufruit  
<EN>a value added=<FR>la valeur ajoutée  
<EN>a value added tax=<FR>la taxe à valeur ajoutée  
<EN>VAT=<FR>TVA  
<EN>a weighted average cost of capital=<FR>un coût moyen pondéré du capital  
<EN>a weighted moving average=<FR>un coût moyen pondéré  
<EN>a weighted moving average inventory method=<FR>la méthode de valorisation des stocks au coût moyen pondéré  
<EN>a working capital=<FR>un capital circulant  
<EN>a working capital provided from operations=<FR>la marge brute d'autofinancement global  
<EN>a yield differential=<FR>le différentiel de rendement  
<EN>a yield to maturity=<FR>le taux actuariel brut

.../...

<EN>an absolute cost advantage=<FR>un avantage de coût absolu

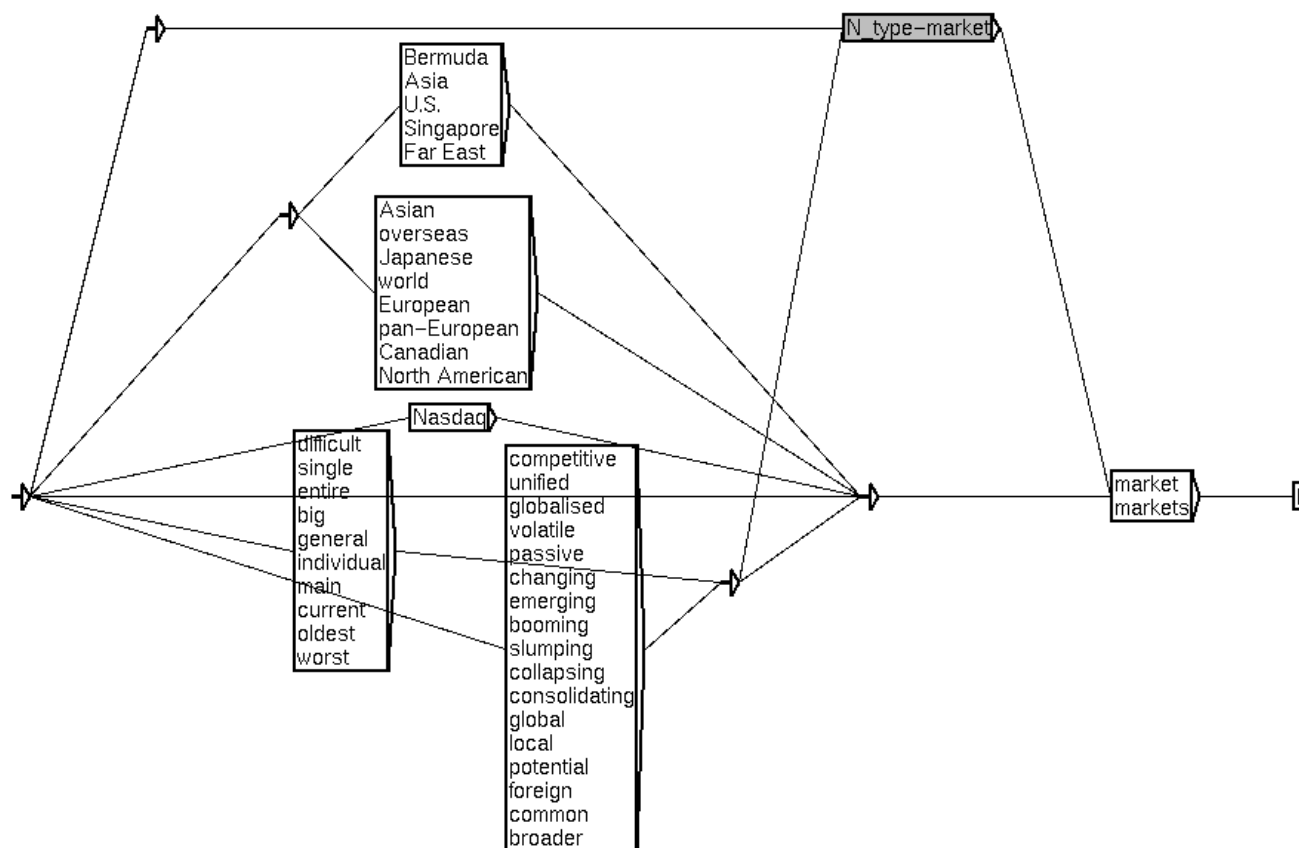
<EN>an absolute size of the adjustment=<FR>une dimension absolue de l'ajustement  
 <EN>an absorption costing=<FR>une méthode du coût global  
 <EN>an accelerate redemption=<FR>un remboursement anticipé  
 <EN>an acceptance rate=<FR>un taux de rappel  
 <EN>an account clearance=<FR>un apurement du compte  
 <EN>an account payable=<FR>une dette comptable  
 <EN>an accounting activity=<FR>une fonction comptable  
 <EN>an actuarial value=<FR>une valeur actuarielle  
 <EN>an actuarial reserve=<FR>une réserve mathématique  
 <EN>an actuarial service=<FR>un service d'actuariat  
 <EN>an ad valorem duty=<FR>un droit de douane ad valorem  
 <EN>an ad valorem subsidization=<FR>un subventionnement ad valorem  
 <EN>an additional non-refundable payment=<FR>un paiement additionnel non remboursable  
 <EN>an adjustment flow=<FR>un flux d'ajustement

As far as specific grammars are concerned, about 100 different patterns have been described and aligned in target languages.

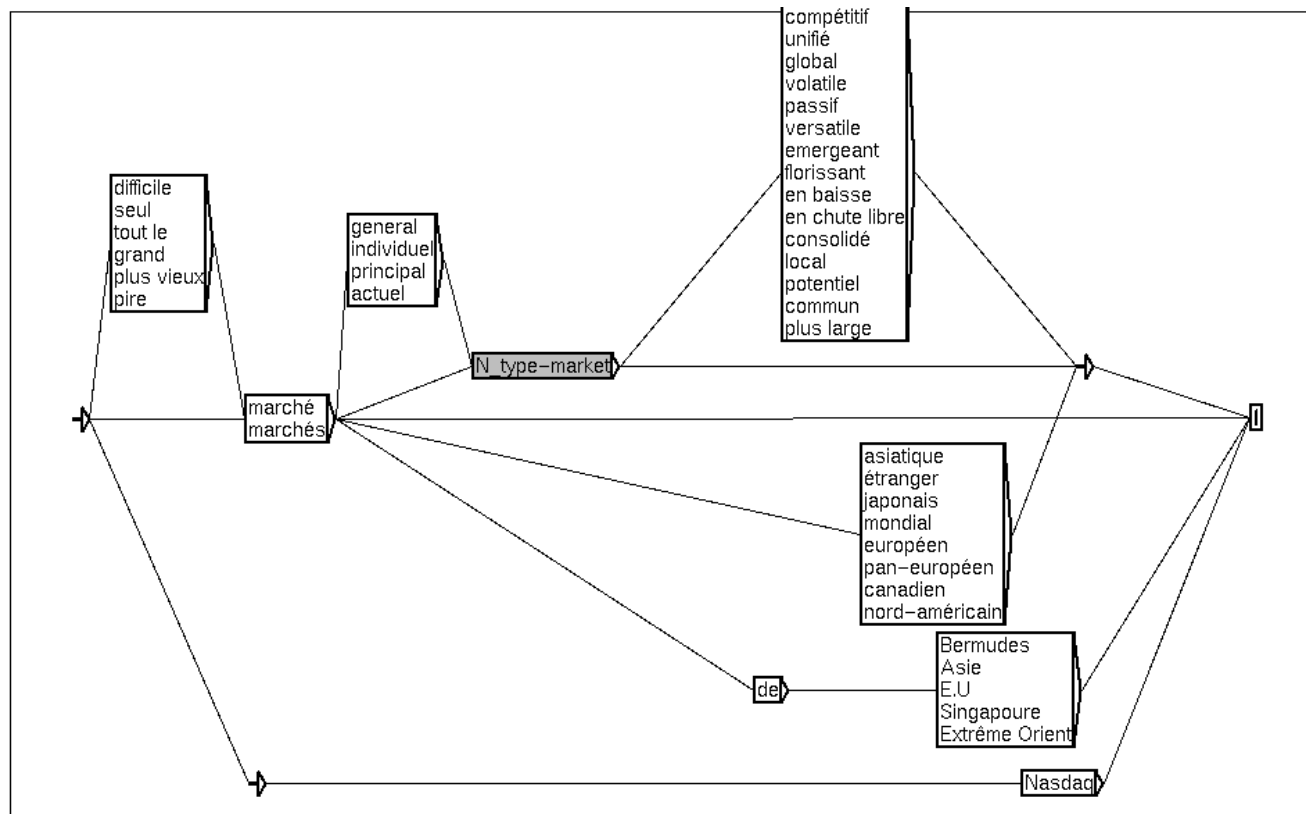
If we take the example of the word "market", we have described a grammar defining the environment of this word .

This description based on a specialised financial corpus consists for example in isolating the modifiers found around the chosen keyword ([single <market>](#), [individual <market>](#)...), the geographic names associated to it ([European <market>](#), [Japanese <market>](#)...). As well as the various kinds of "market" that can be encountered ([bond <market>](#), [steel <market>](#)...).

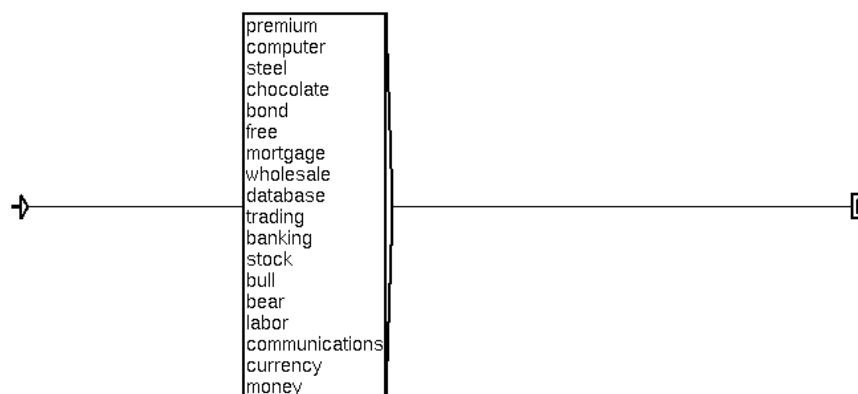
**Specific grammar that describes the context around the word "market":**



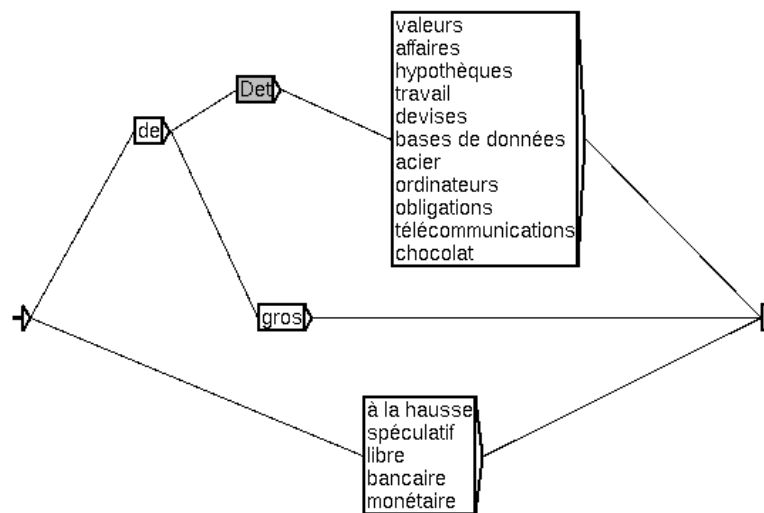
## Specific grammar aligned in french:



## Modifiers described in a special grammar:



### Special grammar aligned in french:



### 4/ Conclusion

So far, the coverage obtained is about 30% of reference corpus. (We expect it to be slightly less on new corpus but the difference will not be important because of the genericity of the rules described, and because of the factorization brought out by fsa description (there are more rules in any graph, than what we have really observed in reference corpora).

## Bermuda Insurance Survey

### Bermuda market's creative edge

This year's survey includes 47 participants, up from 40 last year and 37 in 1995. While comparisons year over year are not strictly applicable because the make-up of companies differs from survey to survey, the aggregate numbers offer inarguable testimony to Bermuda's growing role in a global context.

"The growing reputation of Bermuda is also resulting in the continued entry into the market of highly-capitalised specialty reinsurers who continue to raise the level of the playing field," says Roger Titterton, partner at Deloitte & Touche. "The growth of captives along with growth and diversification of underwriting and investment by the current players results in a very exciting and dynamic marketplace," he adds.

As a consequence, the Island's ability to attract and retain intellectual capital continues unabated. These creative minds were nowhere more apparent than at the recent Bermuda Insurance Symposium where leaders of cutting-edge innovation attended as both speakers and delegates. As Standard & Poor's reported at the symposium in its market report on the Island's cat reinsurers: "The evolution of the past 30 years will continue, and ever-more creative and innovative insurance mechanisms will be tried first in Bermuda and then exported globally."

The 47 participating companies reported collective assets of \$62.8 billion, capital and surplus of \$23.9 billion, premiums earned of \$13.4 billion and net income of \$3.7 billion for fiscal 1996.

"In increasingly competitive market conditions, different strategies to maintain and improve shareholder value have emerged, including strategic partnerships, acquisitions, line diversification, stock buy-backs, and increased dividends," says Deloitte & Touche partner David Mutch.

"This year's survey also shows that the remarkable record of recent growth in the business assumed by the Bermuda market has been sustained. Indeed, many companies surveyed can no longer be categorised conveniently by a single line of business as they have in the past."

Of the 47 companies surveyed, only six had premium to capital and surplus greater than 1 to 1. Only three had loss ratios greater than 100 percent, and 10 had combined ratios greater than 100 percent. "This is a remarkable achievement given the growing maturity of the industry as a whole, and demonstrates continued conservative underwriting using a strong capital base," says John Johnston, Deloitte & Touche senior manager.

Adds Deloitte & Touche partner Mark Smith: "Nonetheless, although there is no clear demonstration in the numbers yet, it is becoming clear that the Bermuda reinsurers are generally taking greater business risks in order to use their capital and satisfy shareholders. Greater risk should result in greater returns, but with additional volatility."

Individual company results continue to improve overall. Once again, American International Reinsurance Company topped the Top 10 in every sector (see chart). Net income alone rose by almost 25 percent to \$775.6 million. The bottom line of other top performers also improved EXEL's net income increasing almost 50 percent to \$494.3 million, while Overseas Partners' advanced just over eight percent to \$401.2 million. Added together, the top three earners posted a collective profit of \$1.7 billion in fiscal 1996. Putting this into perspective, Bermuda's total gross domestic product was a shade over \$2 billion for fiscal 1996.

New companies appearing for the first time in the survey are Enterprise Reinsurance, Glencoe Insurance, New Cap Reinsurance, Shipowners Insurance and Guaranty Co. Ltd. (SIGCo), and Zurich Insurance Bermuda

The make-up of the Island's property catastrophe reinsurers *has changed* slightly this year, and underscores a growing trend within this sector. For the first time, Mid Ocean Limited is not listed as a property catastrophe reinsurance company, the result of its ongoing efforts to diversify. Mid Ocean is now considered a leading global reinsurer in many lines of business.

Even without Mid Ocean, the seven cat companies posted impressive results. Total premiums earned rose to \$1.2 billion, up just over \$10 million from last year. Net income declined marginally from \$1 billion to \$917.8 million. (In the 1996 survey, Mid Ocean alone accounted for premiums earned of \$301 million, and net income of \$183 million.)

Cat reinsurers saw their capital and surplus *continue to grow*

"These companies, now having excess capital, no major cat losses, and a soft premium market, are continuing to diversify the risks they write while at the same time investing their capital in Lloyd's and now possibly continental Europe," says Roger Titterton, Deloitte & Touche partner. "Shareholder reaction so far appears to be positive, but this evolution may not be what they expected when they first invested."

Companies now with a stake in the Lloyd's market (either through acquisition or commitment of corporate capital) include ACE (which now manages almost eight percent of total Lloyd's capacity), LaSalle Re, Global Capital Re, Mid Ocean, and Terra Nova (Bermuda). PartnerRe is looking at expanding into continental Europe through the possible acquisition of French reinsurer Société Anonyme Français de Reassurances (SAFR). This list does not include the many companies that have branch or representative offices in London. Meantime, EXEL, which not only has a fully-operational subsidiary in Dublin, Ireland, XL Europe Insurance, but also recently acquired a 30-percent stake in Pareto Partners, an investment management firm based in London and New York.

Mid Ocean and EXEL have diversified geographically even further, the former establishing a subsidiary in Singapore, the latter setting up a contact office in Sydney, Australia.

Geographic spread is not the only way the Bermuda companies are diversifying. As already noted, the cat companies are seeking new lines of business. So, too, are the excess liability carriers

Perhaps the most significant event of the year was the merger between ACE and Tempest Reinsurance in a non-cash deal valued at just under \$1 billion. In this one transaction, both companies achieved a degree of diversification which otherwise would have been impossible.

The excess liability companies demonstrated strong growth in 1996. While EXEL posted the most dramatic gains, the other insurers each showed significant advances during the year. ACE saw its net income rise \$32 million, or 15 percent, to \$269.7 million in 1996.

Collectively, the four excess liability insurers earned net income of \$809.6 million in fiscal 1996, up 36.3 percent on the year. Net premiums earned showed far more modest growth, rising just over 9.5 percent to \$1.2 billion, reflecting the current difficult market. But with the growth in net income, capital and surplus grew \$400 million to \$4.2 billion, an increase of 10.5 percent. Caution should be exercised in making comparisons with last year's survey, as Chubb Atlantic Indemnity's results were unavailable at press time. Also, for the first time, Oil Casualty Insurance is included in the excess liability sector.

Finite reinsurers had a mixed year. Combined net income declined \$63.1 million or 22 percent from \$287.3 million to \$224.2 million in fiscal 1996. Most of this decline was due to a \$67.2-million drop in income for Centre Reinsurance (Bermuda), which nonetheless earned the most among finite reinsurers with a \$133.6-million bottom line.

Premiums earned for finite reinsurers advanced \$260 million or 28.3 percent to \$1.2 billion in fiscal

1996. Capital and surplus increased \$277 million to \$2.2 billion during the year.

This year's survey saw the addition of Richmond Insurance as a finite reinsurer.

Overall, this year's survey is much more detailed than previous surveys. In addition to new categories in already-existing charts, a three-year comparative analysis has been included on the last page of the survey.

The three-year comparison is most revealing. Combined capital and surplus of all participating companies *has grown by 57.2 percent to \$23.9 billion*. Net premiums earned *have risen 44.2 percent to \$13.7 billion*, while net income *has jumped by \$2 billion or 117.7 percent to \$3.7 billion*. Losses and underwriting expenses *have risen at a more moderate rate of 35 percent to \$12.4 billion*. The three-year comparisons have also been broken out by market sector.

Perhaps of greatest interest (at least to existing or potential investors) is the chart detailing the performance of the publicly-traded Bermuda companies. In most cases the share prices of these companies are trading significantly higher than a year ago, and well above book value.

All of which suggests the Bermuda market *continues to thrive in an increasingly competitive global market*. As speaker after speaker at the Bermuda Insurance Symposium noted, Bermuda clearly offers a distinct advantage over other insurance and reinsurance domiciles. That does not mean there are no dangers ahead. But as with any business, success breeds success. *And this year's Bermudian Business/Deloitte & Touche Insurance Survey* underscores the fact Bermuda's insurance industry success story is alive and well.



**Texte original :**

Individual company results continue to improve overall.

Once again, American International Reinsurance Company topped the Top 10 in every sector (see chart).

Net income alone rose by almost 25 percent to \$775.6 million.

The bottom line of other top performers also improved EXEL's net income increasing almost 50 percent to \$494.3 million,

while Overseas Partners' advanced just over eight percent to \$401.2 million.

Added together, the top three earners posted a collective profit of \$1.7 billion in fiscal 1996.

Putting this into perspective,

Bermuda's total gross domestic product was a shade over \$2 billion for fiscal 1996.

**Traduction via Systransoft :**

Les différents résultats de compagnie continuent à s'améliorer globalement.

De nouveau, American International Reinsurance Company ont complété les 10 principaux dans chaque secteur (voir le diagramme).

Par seul le revenu net a monté presque 25 pour cent à \$775,6 millions.

Le résultat inférieur d'autres interprètes supérieurs a également amélioré le revenu net d'EXEL augmentant presque 50 pour cent à \$494,3 millions, alors que juste avancé des associés d'outre-mer plus de huit pour cent à \$401,2 millions.

Supplémentaires ensemble, les trois acquéreurs principaux ont signalé un bénéfice collectif de \$1,7 milliards de 1996 fiscal.

Mettant ceci dans la perspective, le produit intérieur brut total des Bermudes était une nuance plus de \$2 milliards pour 1996 fiscal.

**Traduction via Systranet (sans dictionnaire financier) :**

Les différents résultats de compagnie continuent à s'améliorer globalement.

De nouveau, American International Reinsurance Company ont complété les 10 principaux dans chaque secteur (voir le diagramme).

Seul le revenu net a augmenté presque 25 pour cent à \$775,6 millions.

La ligne inférieure d'autres interprètes supérieurs a également amélioré le revenu net d'EXEL augmentant presque 50 pour cent à \$494,3 millions, alors que juste avancé des associés d'outre-mer plus de huit pour cent à \$401,2 millions.

Ajoutés ensemble, les trois acquéreurs principaux ont signalé un bénéfice collectif de \$1,7 milliards de 1996 fiscal.

Mettant ceci dans la perspective, le produit intérieur brut total des Bermudes était une nuance plus de \$2 milliards pour 1996 fiscal.

### **Systranet (avec dictionnaire financier) :**

Les différents résultats de compagnie continuent à s'améliorer globalement.

De nouveau, American International Reinsurance Company ont complété les 10 principaux dans chaque secteur (voir le diagramme).

Seul le revenu net a augmenté presque 25 pour cent à \$775,6 millions.

Le résultat inférieur d'autres premiers interprètes a également amélioré le revenu net d'EXEL augmentant presque 50 pour cent à \$494,3 millions, alors que juste avancé des associés d'outre-mer plus de huit pour cent à \$401,2 millions.

Supplémentaires ensemble, les trois acquéreurs principaux ont signalé un bénéfice collectif de \$1,7 milliards de 1996 fiscal.

Mettant ceci dans la perspective, le produit intérieur brut total des Bermudes était une nuance plus de \$2 milliards pour 1996 fiscal.

### **Traduction via les graphes :**

Les divers résultats des compagnies continuent à s'améliorer globalement.

De nouveau, American International Reinsurance Company a pris la tête du Top10 dans tous les secteurs. (voir le diagramme)

Le revenu net, a augmenté, à lui seul, de 25 pour cent pour atteindre 775,6 millions de dollars.

Le résultat inférieur des autres principaux compétiteurs s'est également amélioré, le revenu net d'EXEL a augmenté de presque 50 pour cent pour atteindre 494,3 millions de dollars, alors que juste Overseas Partners a augmenté de plus de huit pour cent pour atteindre 401,2 millions de dollars.

Ajoutés ensemble, les trois acquéreurs principaux ont affiché un bénéfice collectif de 1,7 milliards de dollars pour l'année fiscale 1996.

Mettant ceci dans la perspective, le produit intérieur brut total des Bermudes a été d'un peu plus de \$2 milliards pour l'année fiscale 1996.