LIBOR

Analyzing loan agreements linked to the LIBOR transition for a legal client

Accelerated the analysis of loan agreements affected by LIBOR to meet a four-week deadline

Accurately extracted data from around 150+ loan agreements each several pages long

Facilitated the firm's legal repapering for LIBOR transition

THE CHALLENGE

From 2021, the Financial Conduct Authority intends to no longer persuade or compel banks to submit to LIBOR. Financial institutions must now take appropriate action to adhere to new regulations.

LIBOR's transition potentially impacts over $350 trillion of contracts and requires all LIBOR transactions to be examined and most likely repapered. LIBOR is embedded in every asset class – mortgages and retail loans, to commodities, derivatives, bonds and securities.

Legal organizations are managing multi-workstream programs to assist their financial services clients in this transition. The legal client needed to analyze around 150 loan agreements that were each several hundred pages long.

SOLUTION

The legal client enlisted Eigen to augment their senior associates' efforts by automating the extraction of 20+ data points and using the platform to answer complex legal questions linked to LIBOR transition in the span of two to four weeks. Eigen's intuitive user interface meant that the associates felt comfortable using the product as quickly as two days after deployment. Eigen achieved high accuracy with a training process that required a low number of training documents.
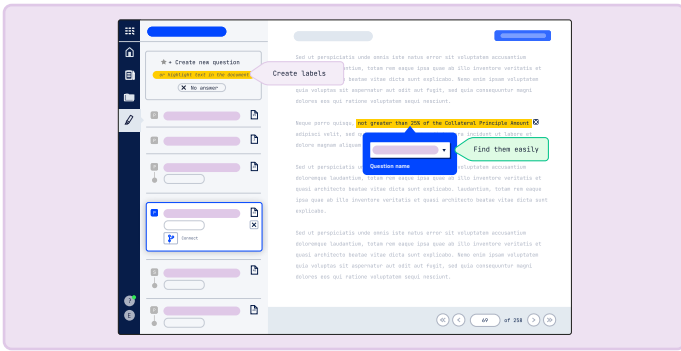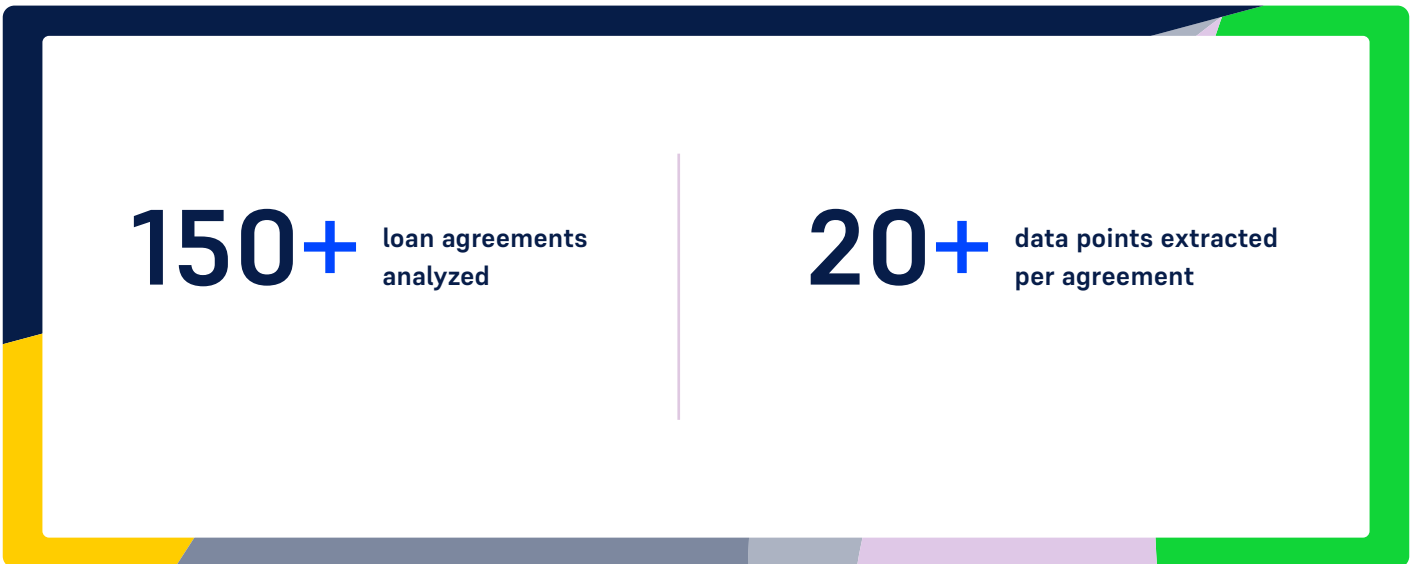
TRAINING FLOW

Users label the fields in the prospectus that matter most to them. Eigen uses this data to build a machine learning model.
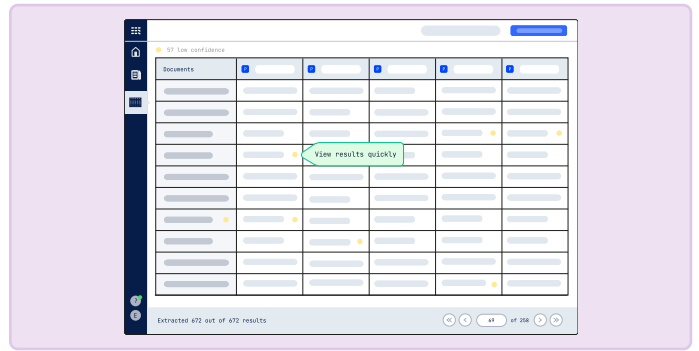
RESULTS TABLE

The model is then used to analyze any new prospectus and pull out the right data points. Data can be exported, or sent to other platforms using APIs.

150+ loan agreements analyzed

20+ data points extracted per agreement

IMPACT

Eigen was chosen because of its logic interface and ability to handle complex legal analysis to support the repapering process of LIBOR. The flexibility of the platform allowed the associates to sift through a large tranche of loan documents efficiently and at scale.

Eigen
Technologies

ABOUT EIGEN TECHNOLOGIES

We're a team of data scientists, product engineers, solution consultants, and customer services experts with offices in New York, London, and Lisbon.

Our mission is to supercharge the way organizations operate by unlocking the value of information and insights trapped in documents. We exist to make data useful and document processing seamless for our customers.

The Eigen AI-powered no-code intelligent document processing platform enables firms to extract, classify and interpret virtually any information from any document to make smarter business decisions, eliminate manual processing and optimize the flow of data between systems and people.

Eigen uses natural language processing and cutting-edge machine learning to automate the extraction of answers from documents and can be applied to a wide number of use cases. Our AI understands context and delivers better accuracy on far fewer training documents with market-leading information security.

Our customers include some of the most well-known and respected names in business such as Aviva, Bank of America, BNP Paribas, Deloitte, Fortress, Goldman Sachs, Hiscox, ING, and Orrick.

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