

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.

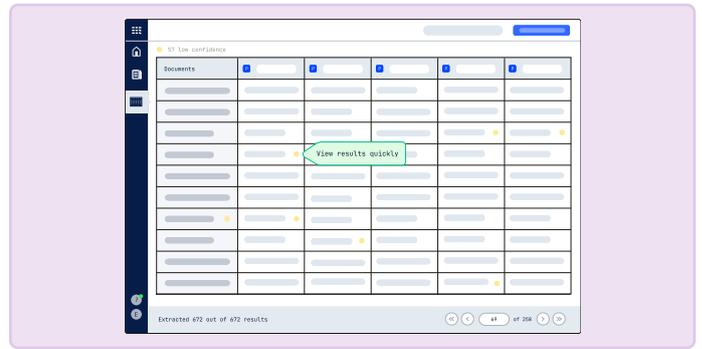
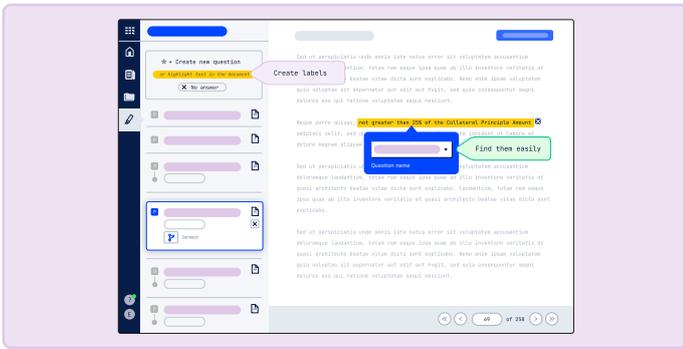
LIBOR's transition potentially impacts over \$350 trillion of contracts and requires all LIBOR transactions to be examined and most likely repapered. LIBOR is embedded in every asset class – mortgages and retail loans, to commodities, derivatives, bonds and securities.

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.

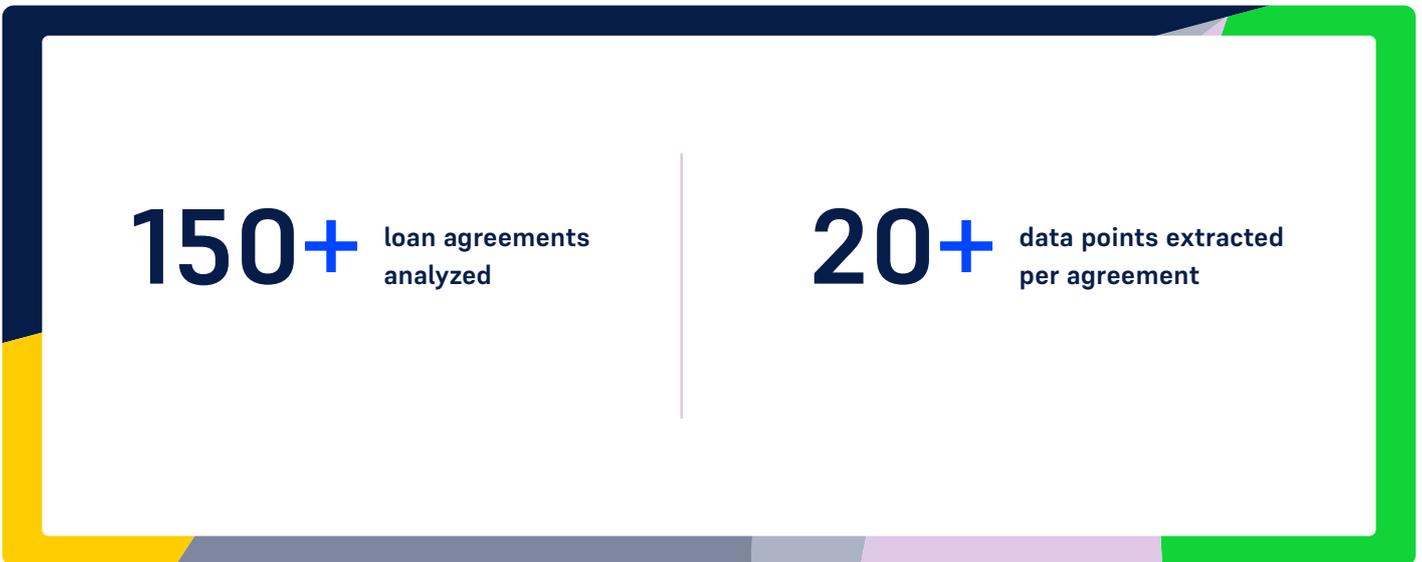


TRAINING FLOW

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.



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.



ABOUT EIGEN TECHNOLOGIES

Eigen enables its clients to extract answers quickly and precisely from their documents, so they can better manage risk, scale operations, transform ways of working and navigate dynamic environments. Eigen's customizable no-code AI-powered platform uses machine learning, natural language processing and object detection to automate the extraction of answers from documents and datasets and can be applied to a wide variety of use cases. It understands context and has proven to be more flexible, accurate and secure with better connectivity and a far faster time to value than alternate solutions.

Our clients include some of the most well-known and respected names in business, including Goldman Sachs, ING, Hiscox, BlackRock and Allen & Overy. Almost half of all global systemically important banks use Eigen to overcome their data challenges.



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