AI-Enabled Contract Data Management

Extract, Analyse, Reconcile and Validate

Today, Financial Institutions (FIs) business is entirely driven by contracts for operational and statutory reasons. Contracts contain valuable and critical information like the deals, deals related counterparties, deals maintenance instructions, etc. All of these need to be extracted and updated in the deal maintenance system for further work while the contract needs to be stored where it can be easily accessed and retrieved.

The situation is further complicated by several revisions and amendments that are part of the process and all of these also have to be retained properly and it has to be ensured that the latest details are incorporated in the deal maintenance system. Understanding and managing these agreements require highly trained analysts, this limits the number of deals that can be executed and is often prone to errors and omissions.

Our Magic DeepSight™ can be configured to operate by the business rules that the contracts are meant to govern and look for specific details and content across several documents.

Contract Data Management processes defined by Magic DeepSight™

Magic's DeepSight™ the process optimization platform along with our Advisory practice provides a configured solution that acts as a virtual assistant to the analyst thereby reducing the complexity of the task. It automates standard processes to reduce errors and omissions and also enables the less experienced and less skilled analysts to be able to perform their tasks.

Process Diverse Documents

Service Provider Agreements vary by type of service; each service provider has its own unique terms and conditions. These documents have to be categorized according to type of service and for each service provider, relevant content identified and extracted.
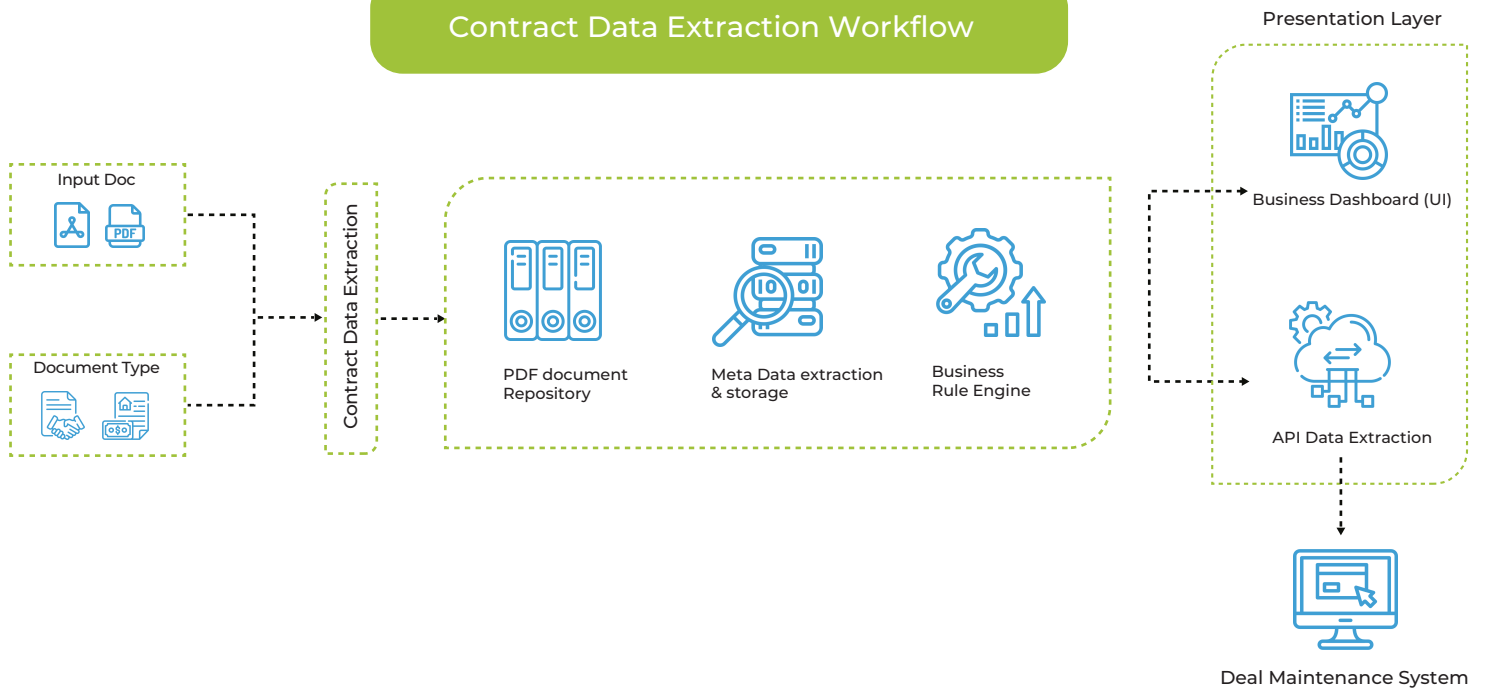
Maintain Unique Folders

Our solution not only identifies and segregates different documents but also files all documents for a particular service provider in the same folder to enable ease of access and retrieval.

Configured Data Extraction through Rules Engine

Magic DeepSight™ solution incorporates business specific rules to identify relevant information and extract the same and update it in deal maintenance system after proper cleansing, enriching and transformation. Content extracted can be key value pairs, tables, or free flow content such as covenant clauses. If it is deal related, the key value pair is extracted. In case of governance, contextual data is extracted and in deal maintenance details, combination of contextual and key value pairs are extracted which are all driven by the rules. Solution has the ability to go through the entire set of documents related to particular deal including annexures, renewals, etc. to identify the latest terms and incorporate in the deal maintenance system.

Contract Data Extraction Workflow

Presentation Layer

Input Doc

Document Type

Contract Data Extraction

PDF document Repository

Meta Data extraction & storage

Business Rule Engine

Business Dashboard (UI)

API Data Extraction

Deal Maintenance System

Benefits

Reduction of Manual Errors

Identify and Mitigate Contract Risk

Enhance Visibility

Save costs and time

Ensure Legal & Regulatory Compliance

Comprehensive Data Management across all relevant deal documents

Configuration with rules helping analysts improve their skills and experience for the specific deal

Technology Used

Optical Character Recognition

Natural Language Processing

Robotic Process Automation

Artificial Intelligence

Machine Learning

To book a demo, write to us :

✉ mail@magicfinserv.com

🌐 www.magicfinserv.com