

## CONTRACT REVIEW (UNFAIR TERMS)

# MinterEllison.



In anticipation of impending changes to Australian legislation, MinterEllison, Australia's largest law firm, was retained by Insurance Australia Group (IAG) to review the organisation's Product Disclosure Statements for potential unfair terms. Aware of the potential of technology to enhance and expedite a review of this scale, IAG specifically requested to collaborate with MinterEllison on a Technology Assisted Review. Having previously used Luminance's world-leading AI across a range of contract review projects, MinterEllison used Luminance to gain comprehensive insight into the totality of the document set and uncover terms that posed potential risk to their client. Luminance's AI can read and form an understanding of documents, meaning that on day one of the review, MinterEllison's legal team was provided with an instant overview of IAG's entire contractual landscape. With Luminance automatically highlighting key information relevant to the review, including clauses, dates, party names and governing laws, MinterEllison could understand the dataset at a glance and rapidly drill down into specific areas of interest.

The team was particularly impressed by Luminance's supervised machine learning, which enables Luminance's AI to learn entirely new concepts, such as clauses, via simple point-and-click training. For instance, once the team had tagged just a few examples of unfair terms within the Product Disclosure Statements, Luminance retained this learning and automatically surfaced all other examples and variations of problematic provisions across the document set. With Luminance refining its understanding of the dataset and generating additional insight with continued use, MinterEllison was able to supercharge their review,

### KEY FINDINGS

- Over 850 working hours saved
- Time-savings freed up junior lawyers for higher-value analysis work
- Success of the review secured further work for the firm

saving an estimated 850 working hours during the project. Luminance's unsupervised machine learning also proved to be of critical importance by analysing the underlying patterns of data across the document set to expose potential risks and anomalies such as irregular clause wording. Luminance categorises anomalies according to severity, type and number, helping MinterEllison's team to assign a risk value to each provision in line with IAG's own position on risk.

With Luminance's AI expediting the bulk of the labour-intensive review in this manner, highlighting key information and flagging potential issues across the Product Disclosure Statements, MinterEllison's junior lawyers were freed from time-consuming manual review work and could instead focus their time on higher-value tasks, namely analysing Luminance's findings and escalating any potential issues.

Impressed by both the sheer speed and thoroughness of the review, IAG subsequently engaged MinterEllison to review their entire Product Disclosure Statement suite with Luminance.