

OpenText™ Magellan™ for Insurance

Turn data into solid decisions to keep competitive and customer-centric with profitable, data-driven insights.



 **Identify** emerging risks

 **Improve market offerings** and drive revenue

 **Improve customer retention**

 **Reduce costs**

Whether from increasing regulation, new market entrants, high consumer expectations or quicker profitability pressures, insurance companies must successfully integrate technological innovation from inside and outside the industry. A recent report found that disruptive technological change also creates new opportunities. Successful insurance companies, regardless of specialty, will embrace Artificial Intelligence (AI) technologies to streamline claims processing, automate manual tasks, sell more efficiently and remain vigilant against fraud.

Magellan for Insurance features robust cognitive and predictive analytics that can present real-time data to “paint the big picture” for agents, underwriters, regulators and other stakeholders across the insurance sector. The AI-enriched Magellan for Insurance solution transforms information from a wide range of sources into responsive, interactive and visually engaging insights that are part of the rich customer experience consumers have come to expect. A secure platform, Magellan for Insurance is highly scalable to accommodate millions of users and is mobile-ready with HTML5 support.

The ROI for AI-guided insurance businesses includes:

- More accurately targeted offers, leading to higher revenues
- Better understanding of driver behavior on a micro- and macro-scale, leading to better-tailored policies that enhance customer satisfaction and retention
- Greater insight into customer preferences and behavior, guiding better product development
- More efficient business operations, resulting in lower administrative burdens associated with reporting and business development

Why should Financial Services rely on AI? Because consumers want personalized and relevant interactions



More than half say they would share more data for new benefits

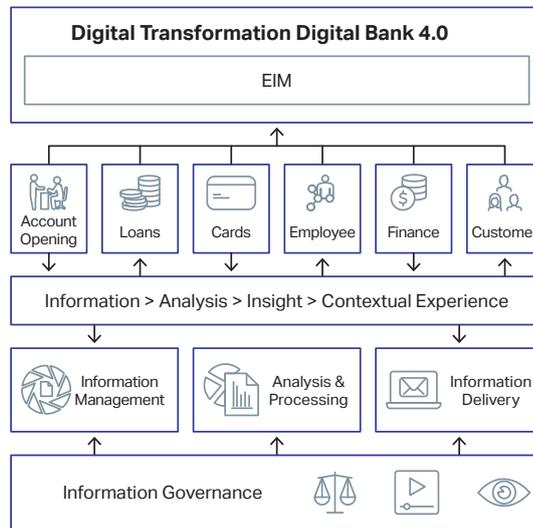


Nearly two-thirds say sharing data should result in personalized product and service advice

Source: Accenture LLP; Financial Providers: Transforming Distribution Models for the Evolving Consumer (2017) https://www.accenture.com/t20170111T041601Z_w_us-en/_acnmedia/Accenture/next-gen-3/DandM-Global-Research-Study/Accenture-Financial-Services-Global-Distribution-Marketing-Consumer-Study.pdf#a=en#zoom=50

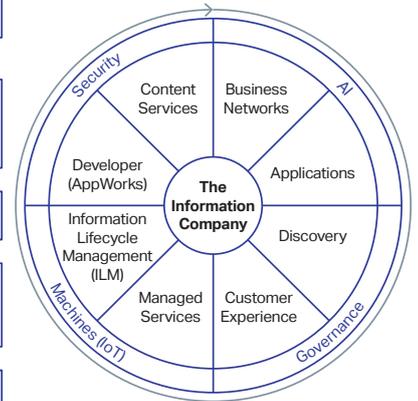
Magellan for Insurance is a fully-integrated, self-service platform that lets users explore, understand and interact with data. The platform offers scalable and secure enterprise-grade AI-enriched analytics, a browser-based module that transforms big data into meaningful analytic insights and an interactive viewer function that replaces dull, static reporting with visually engaging, interactive reports, graphics and dashboards. It also includes powerful text mining capacities that allows Magellan for Insurance to process not just structured data, such as spreadsheets, corporate databases or a vehicle’s IoT sensor data, but also unstructured content such as claim forms, news articles or support chats.

The AI core of Magellan for Insurance augments insurers’ decision-making capabilities by offering analytics that blend high volumes of interrelated, yet different, types of data. Insurers “teach” the system to classify information, recognize patterns, identify correlations and predict behavior. Combined with the horsepower to handle ever-increasing volumes of data, Magellan for Insurance gives users the tools to create interactive reports that integrate easily into existing websites, portals and other applications.



AI reference architecture for Banking and Finance

opentext™ | Magellan™



Identify emerging risks

Magellan for Insurance’s superior market analytics can process data from sources ranging from text files to social media to find valuable market intelligence crucial for accurately predicting risk and identifying coming trends.

Improve market offerings and drive revenue

Magellan for Insurance’s cognitive analytics help insurers improve existing products, recommend others and develop new ones that keep them competitive in an increasingly crowded market. Based on Apache Spark open technology and a machine learning library, Magellan for Insurance’s greater flexibility, robustness and extensibility to accommodate new and different information sources by the terabyte, while delivering up-to-date and comprehensive insights, lets users continually evaluate performance and make adjustments to meet—and exceed—expectations.

Improve customer retention

Magellan for Insurance’s industry-leading text mining helps it intelligently summarize unstructured data such as social media posts, chat transcripts and written reports. With predictive analytics, Magellan for Insurance can identify more than just names, places, dates and concepts—it also recognizes the emotional tone of content, providing insight into states of mind and customer behavior that help insurers enhance the customer experience.

Using AI to improve business



Analyzing customer data results in more relevant product offers, **improving customer satisfaction**



Avoiding random product offers **reduces customer churn**



Cross-selling and up-selling products **increases customer lifetime value**



Targeting offers to certain customers **boosts revenue and reduces marketing costs**

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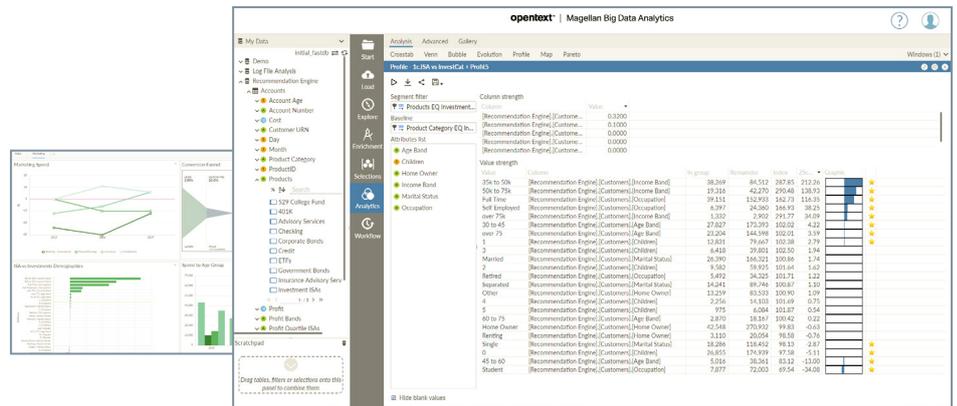
[Learn more](#)

Reduce costs

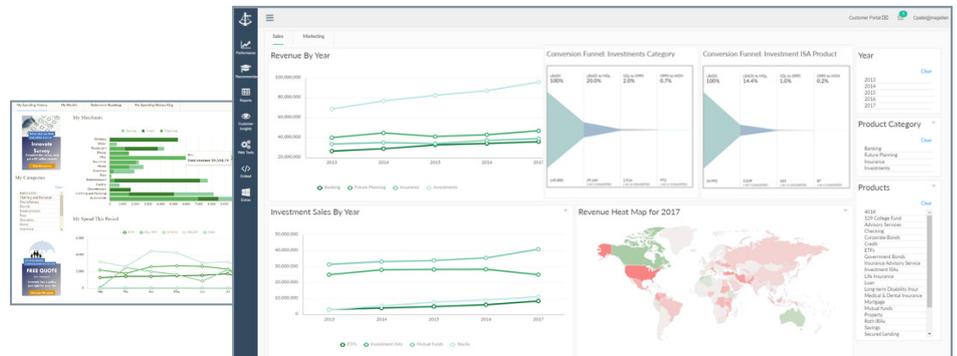
With judgment that continuously improves with user feedback, Magellan for Insurance can help detect insurance fraud, streamline and automate operations, and dramatically reduce time and effort to underwrite policies and process claims, all while improving customer experience and competitiveness.

Professional Services options available:

- [OpenText Professional Services: Analytics Services](#)



Screenshot of Advanced Customer Profiling & Segmentation



Screenshot of Propensity Modelling

Magellan for Insurance, the only fully-integrated analytics solution, leverages the power of AI and machine learning to help insurance companies manage and process vast amounts of data, turning it into actionable intelligence for making better decisions, improving transparency, increasing profitability and enhancing customer experience.

Hundreds of customers around the world, in every industry, have saved tremendous time and effort, gained new insight, made better decisions and realized higher profits thanks to Magellan for Insurance. Consider what it could do for your organization.