Press dossier

Why did Bdeo emerge?

The insurance sector is currently facing major challenges. The margins of insurers are shrinking due to an increase in costs mostly due to a rise in fraud that they have to deal with. The cost associated with fraudulent complaints amounts to more than $40 billion a year in the United States alone. It is an incredibly significant figure that shows how difficult it is to detect this problem with traditional insurance management methods.

On the other hand, customers are demanding an improved quality of service that is far closer to them and capable of providing a fast response to their problems. We should not forget that when a policyholder contacts the company, it is mainly because there has been an accident in their car or home, or because they believe that they need to take out an insurance policy. This is an important moment in which trust must be evident on both sides.

As a result, insurers need help to address these issues and deliver a fast, reliable, and accurate user experience that fulfills the needs of policyholders. Bdeo and its Visual Intelligence solutions represent a real transformation in the sector.

What is Bdeo?

Bdeo is an Artificial Intelligence company based in Spain, Mexico, United Kindom and Germany working for customers in a total of 20 countries.

The company's mission is to change the insurance industry with a comprehensive visual intelligence solution to develop the way customers communicate with insurers. Bdeo offers a world-class technology solution that accelerates the underwriting and claims resolution process through scanning and automation processes using advanced Visual Intelligence.

With an overall value proposition for the entire customer journey, Bdeo aims to transform the underwriting and claims experience by minimizing friction, increasing satisfaction, and reducing operating costs for insurance companies and having a positive impact on their financial situation.

About the Bdeo product

Bdeo provides Visual Intelligence using a combination of technologies based on computer vision algorithms that make Bdeo unique in the insurance industry.

Artificial I ntelligence is used to automate both claims and pre-existing damage verification processes that facilitate the underwriting of an insurance policy.

- ⬡ Policy underwriting.

- ⬡ Claims management. Bdeo recognizes damage and provides real-time damage assessments, allowing insurance companies to detect fraud or manage payments or repairs for customers if a complaint is approved. A geo-located video channel connects with the policyholder at the time of the claim, to inspect the most complicated claims, reducing management time and improving the cost of the inspection/expert's report. Thanks to the augmented reality tool, the agent can remotely take measurements of the damage and finally all the information is secured with time stamps and blockchain to leave digital evidence of the generated content.

In addition, it can also apply its visual intelligence to specific leasing/renting companies for insurance management of their vehicle fleets.

Moreover, in May 2021, it has began to apply its visual intelligence technology to home insurance, specifically to water damage. However, it will not be possible to underwrite a home insurance policy, as is the case with motor insurance.

In accordance with this vision, Bdeo offers a new method of working that addresses both the operational and customer experience problems of damage insurers through a truly automated and fraud-proof underwriting and claims management product, capable of accurate policy pricing (underwriting) and loss adjustment (claims), while ensuring customer satisfaction.

Bdeo's vision

Bdeo's claim is **"Power to change the insurance industry"** and this is reflected in the company's vision to transform the insurance industry through visual intelligence. It allows Bdeo to digitize the interactions between insurance companies and their end customers, from policy underwriting to claims management, and can even provide damage evaluation tools.

We do all this thanks to a combination of technologies such as Artificial Intelligence, Blockchain, Geolocation and Augmented Reality. From a technological point of view, Bdeo is a very innovative product, and this is one of the main assets that help us to attract talent.

In short, Bdeo improves the operational margins of companies that are able to resolve many cases in much less time thanks to our video expert's report, policy underwriting. and damage valuation platforms. However, and perhaps most importantly, we improve the experience of the end customer.

Bdeo's values

Automation, innovation, and confidence are Bdeo's values. These values are reflected both in the product and in the messages that the company conveys.

Bdeo

Automation. Bdeo arises from the need to optimize processes in insurers. Therefore, the automation of part of it is fundamental for companies to dedicate the efforts of their agents to what is really important and provide value in what is relevant, and not in more repetitive tasks or management.

Innovation. Bdeo is a synonym for technology, and with it inevitably comes innovation. The use of Visual Intelligence technology supported by algorithms is key to offering a better product adapted to the needs of insurers. In addition, the desire to improve the product in order to continue offering the best solution is key to continuing to be involved in innovation on an ongoing basis.

Confidence. In the insurance sector, trust between insurer and policyholder is key, and this is something that is not always possible. Bdeo technology can therefore act as a confidence builder on both sides:

→ Insurers have technology that helps them to reduce fraud considerably, an increasingly important area in terms of companies' losses.

→ Policyholders receive a better experience by having a much quicker response in a situation that is not usually comfortable for customers.

Who is behind Bdeo

Key founders and senior staff members

Julio Pernía – CEO (Founder)
Manuel Moreno – CTO (Founder)
Ruth Puente – COO
Ana Asuero – CPO

Julio Pernía, CEO

Julio holds a degree in telecommunications engineering. He began his career as an entrepreneur in 2006 with the founding of his first InsurTech company, Reparanet, the biggest SaaS platform for repair companies in Spain. In 2017, Julio co-founded Bdeo, a visual claims management platform with AI capabilities to help loss adjusters and insurers during claims processes.

As CEO of Bdeo, Julio has expanded the company's client portfolio in Spain, Portugal, UK, Germany and LatAm while earning international awards for innovation in Spain, Portugal, Mexico, and China. In addition to being an entrepreneur in the InsurTech Industry Julio has worked in the sport technology industry. In 2012, he cofounded Director11, a sport management SaaS platform which is currently the most-used product in the Spanish La Liga. International clubs like Real Madrid, FC Barcelona, Olympique de Marseille, Valencia and Villarreal are currently Director11 customers.

Manuel Moreno, CTO

Manuel holds a degree in telecommunication engineering and has co-founded Reparanet, Director11 and Bdeo with Julio. Currently, Manuel is fully dedicated to Bdeo as CTO, with the ultimate responsibility for technology.

Ruth Puente, COO

Ruth Puente, holds a degree in architecture. She founded her own startup in 2012 and since then has been linked to the digital and tech world developing her experience in different startups and corporates in the operations.

Ana Asuero, CPO

Ana holds two degrees in journalism and sociology. She also has a master degree in UX and digital product design. She started working for SaaS B2B startups in 2011. Since then, Ana has led marketing and product teams for different projects in the ticketing and fintech industries. Currently, Ana is dedicated to Bdeo as CPO, where she faces the challenge of driving the product roadmap from design to implementation.

Las cifras de Bdeo

Current customers	35 in 20 countries
Managed files	1 MM per year
Policyholders have saved more than	400K days of claim processing
Total investment received in Bdeo	6.5M €
Employees	60
Top Customers	Generali, Chubb, HDI, Zurich, Admiral, Reale, Mapfre, BBVA, Ageas Group, Mutua Madrileña
Recognition	Gartner

Images from agreements with insurance companies	> 20M
Growth % files handled 2019 vs 2020	52.000 files | +325%
Time reduction	Reduction in handling times of a subscription from 5 days to 6 minutes
Customer satisfaction	Increased customer satisfaction (+20 points in NPS) with faster evaluation processes
Cost optimisation	30–70% reduction in the company's operating costs
Fraud Detection	Significant improvement in fraud detection
Process improvement	More reliable and accurate audit processes for better decisions

Other information of interest

Funds

→ Kfund.vc
→ Big Sur Ventures
→ Blackfin
→ Finnovista

Recognition and awards received

→ South Summit Mx 2019 (Winners)
→ South Summit Madrid 2019 (Best Insurtech – Most disruptive)
→ Future of AI 2019 (2nd prize)
→ 2019 Oxbow Partners Insurtech Impact 25
→ Insurtech 100 Fintech Global
→ Gartner: Vendor Cool 20
→ Emerging Startups in Insurance – IT Tracxn
→ DIA TOP 100 Insurtechs to Watch in 2021

Bdeo

Countries in which Bdeo operates

→ Argentina
→ Brazil
→ Chile
→ Colombia
→ Costa Rica
→ Cyprus
→ Ecuador
→ Greece
→ Guatemala
→ Ireland
→ Italy
→ Mexico
→ Peru
→ Portugal
→ Puerto Rico
→ Dominican Republic
→ Spain
→ South Africa
→ Turkey

Top Customers

→ Generali
→ HDI
→ Admiral
→ Chubb
→ BBVA
→ Zurich
→ Reale
→ Mutua Madrileña