Meet Bdeo, the startup optimising and automating insurance and fleet management

As part of our quick founder questions series – or QFQs – we spoke to Ruth Puente, COO at Bdeo about insurtech, Visual Intelligence technology and processing minor claims in minutes.

Bdeo was launched by Julio Pernia Aznar and Manuel Moreno, and I later joined as a co-founder. After more than a decade of both providing software solutions in the insurance sector, they observed that most claims (around 70%) were relatively minor and could be assessed quickly with the help of technology rather than a physical person. They saw a massive opportunity to help insurance providers automate their claims and inspection workloads, and so they began building an AI-powered solution to perform remote, real-time assessments of motor vehicles and property damage using geolocalized video and photo assessment technology.

Tell me about the business

Bdeo is a technology company specialised in Visual Intelligence, a proprietary type of AI that optimises and automates processes for the insurance and fleet management industries.

Automating processes with Visual intelligence technology helps companies in these industries reduce manual time spent on repetitive tasks, such as claims processing, so they can resolve customer inquiries faster.

For instance, insurers can use Bdeo to analyse images submitted by policyholders completely remotely (without physical inspections). Our Visual Intelligence technology can identify different types of damages and define their severity, categorise objects or attributes in the photos, and ultimately, identify the cause of damage. For _vehicle claims_, this can mean identifying the parts of a vehicle that need to be fixed or replaced and calculating the cost to repair them. In the case of property claims, Bdeo can help determine causes of damage such as water damage due to condensation, leaks, or burst pipes, and significantly speed up cash settlement processes.

Bdeo helps insurers process minor claims in minutes rather than days or weeks. This level of automation can mean significant improvements in operational efficiencies and a better overall experience for end customers.

How has the business evolved since its launch? Who do you work with today?

We officially launched in 2017 and now work with over 50 insurers across more than 25 countries. Following the success of our solutions for the motor vehicle insurance industry, we launched an AI solution for the _home insurance industry_ to digitise the first notice of loss (FNOL) and enable the detection and analysis of glass and damp damage.

Since then, we've also launched a solution focused on helping _fleet companies_ optimise their time managing and evaluating large fleets of vehicles. Whether it's a leasing, subscription, car sharing, or rent-a-car business, fleet managers can quickly assess the condition of any vehicle in seconds, directly from their mobile devices.

Over half of all car insurance subscriptions in Spain are now processed using our technology, a milestone we reached in 2022 after securing partnerships with 8 out of the top 10 motor insurers in the country. In 2022, our solutions processed more than 1.5 million cases, double the amount processed during the previous year. We have a rapidly growing presence across Latin America and Europe, particularly in Spain, the UK, Portugal, Italy, France, the Nordic countries, Mexico, Colombia, and Argentina.

Some of the global insurance leaders we are proud to be working with include Reale, Mutua Madrileña, Mapfre and Generali in Spain, Ageas in Portugal, Fidelidade in Portugal, Zurich, Allianz and BBVA in the Latin American market,

and Hollard in South Africa.

How are you funded?

In June 2023, we announced an additional €7.5M in funding, bringing our total funding raised to €14M to date. Our latest funding came from _Armilar_, _Hollard_, The Centre for the Development of Industrial Technology (CDTI), and _Íope Ventures_, a new investment vehicle launched by Wayra and Telefónica Seguros. _K Fund_, _Blackfin_, among others have also supported us from the early days.

As part of our latest round of funding, we also received a grant from Red.es and another one from the Community of Madrid as a result of being awarded the European Innovation Council's 'Seal of Excellence,' a recognition that the European Commission grants to only 160 companies each year.

What has been your biggest challenge so far and how have you overcome this?

The pandemic expedited the digital transformation of the insurance industry; however, many legacy insurance companies are still playing catch-up and struggling to reduce operational costs and remain relevant – especially as inflation due to geopolitical crises, supply chain disruptions, labour shortages, and changing consumer habits continue to impact the costs of doing business.

As more companies seek to embrace digital solutions that help them cut costs and deliver a truly digital customer experience, one of our biggest challenges is helping insurance companies understand that digitising their services doesn't have to be an overwhelming process. The important thing is to start somewhere. We encourage insurers to automate the most important processes first, as a way to experiment and get feedback from their customers, before making more extensive changes.

What's in store for the future?

The insurance industry is facing a number of new challenges: novel forms of insurance fraud, inflation, the acceleration of climate-related risks, amongst others are dramatically increasing their operational costs and therefore, drastically reducing their margins.

On the other hand, new technologies such as AI, big data, and the solutions that are built with them (such as the one Bdeo provides), are helping insurers

provide a much more convenient service to policyholders. There are a huge number of new opportunities that are being developed thanks to the new capabilities that these technologies unlock, such as hyper-personalised policies, embedded insurance, new types of coverages for emergent risks, as well as much more efficient ways to manage all of the processes involved.

I am confident that the industry will embrace these new capabilities and utilise them to offer enhanced protection to their customers. This includes not only after a claim has been filed, but also in reducing or preventing certain types of risks. By doing so, customers can expect a more pleasant experience and better support when they experience a loss.

Finally, we are excited to continue expanding Bdeo internationally. With a focus on Europe and Latin America, we aim to provide insurers with the latest in visual intelligence capabilities so they can be prepared for the future of insurance.

What one piece of advice would you give other founders or future founders?

Being a founder is an incredibly rewarding experience, and I feel very fortunate to have embarked on this journey with Bdeo. However, it's also a challenging career that requires resilience. There are no shortcuts and it's important not to underestimate the obstacles that will arise.

Ruth Puente is the Chief Operating Officer at _Bdeo._

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