



RightIndem provides a front-end digital self-service claims platform

RightIndem's platform has yielded impressive results in pilots (e.g. 62% increase in renewals when customers have used processes supported by their technology) and the platform is live with 2 insurers. The business's initial focus is on motor and marine cargo insurance claims

What do they offer?

RightIndem's claims SaaS platform has three main components, all facilitating customer self-service:

- **Notification:** An FNOL solution allowing customers to share incident data with a claims handler in real time; and a fully online FNOL notification solution ('electronic notification of loss', or ENOL)
- **Core claim:** Web app-based claims management, total loss and repair functionality modules
- **Settlement:** Payments, repair and replacement functionality with features such as payment scheduling to improve reserving

The Oxbow Partners view

Traction: RightIndem was a product of StartupBootcamp's first (2016) cohort. The business struggled with the inertia of the industry initially, but has gained momentum in 2017. They are one of only a handful of emerging, specialist ClaimsTech businesses.

Potential: We think the most significant RightIndem data point is the 14% reduction in indemnity spend that they achieved in one pilot. With loss ratios of 80%+ in UK motor, for example, this is where insurers have the potential to feel significant economic benefit. We believe the RightIndem technology could be game-changing for insurers of high volume lines.

The 2018 challenge: RightIndem has built a compelling proposition and has delivered proofs of concept in multiple lines including motor and marine. However, it is yet to implement at scale. We see 2018 as a critical year for finding its core 'product market fit' and establishing a revenue foothold in the market.

Year founded: **2016**

FTE: **25**

Investment to date: **£2.2m**

Public insurance customers: **Not disclosed**

Key investors: **EOS Venture Partners**

Revenue growth 2016-17: **400%**

2017 revenue band: **£50k - £1m**

Current countries: **UK, US**

HQ: **UK**

Tech
Trend



AI & Data Insight



Customer experience

Target
Insurance
Partners



Personal lines



SME

“By looking to give back control to the policyholder, providing a transparent costing process, offering effective repair solutions and managing claims efficiently as they come through their system, it is not surprising that RightIndem have been able to tangibly reduce expense ratios and improve customer satisfaction and retention rates for insurance companies.”

Andrew Johnston
Willis Re

What happens?

- RightIndem provides a set of B2B2C SaaS claims modules that are accessible via robust industry-standard APIs
- Implementations can be completed in under 16 weeks and have shown 14:1 ROI realisation within 9 months of the 'go-live' date

Key Executives

David Stubbs

CEO & Founder

- CEO and co-founder
- Experienced automotive and claims professional
- Founded ETWB in 2005, a business focused on total loss claims
- Consultant with AT Kearney's financial services practice

Graham Blaney

COO & Founder

- Founder of Buying Butler, a Microsoft-backed startup
- Tech experience in business process & IT outsourcing (BPO & ITO)

Impact

RightIndem's platform has delivered a 10x improvement in claims handler productivity, a 14% reduction in indemnity and a five-fold reduction in elapsed claims time.

Importantly, customer renewals have also increased by 62%, when compared to existing, non-digital claims processes.

14% Indemnity Reduction

5x Reduction in Elapsed Claims Time

62% Retention Increase

Case Study 1

Client situation: A motor insurer wanted a tool that digitised total loss claims and reduced manual claims processing costs.

What they did: RightIndem implemented their digital total loss module, enabling a digital total loss claim process.

Impact: Retention of customers using the total loss process improved by 62% (compared to those using the traditional process) and the client realised a benefit of >£116 per case due to an increase in processing speed.

Case Study 2

Client situation: A marine insurer wanted to digitise their marine claims process.

What they did: RightIndem implemented a bespoke ENOL module that allowed brokers and customers to report and self manage claims.

Impact: Operating expenses have fallen with brokers and customers servicing their own claims; claims cycle times have fallen across the portfolio.

Future Applications

RightIndem plans to add new features and functionality that pave the way towards automated claims settlement across volume claims. Specific features in development include:

- Supply chain repair allocation tool
- AI fraud detection module that transcribes videos and audio of customers describing their claim and provides a detailed fraud score