

Innovation All-Stars: Enservio

Internet/Biz Software: Enservio



Up close

Location: Needham

What the company does: Provides solutions for insurance companies, including software that helps compute the value of items for policies and claims.

No. of employees: 425

Revenue: Would not disclose

Enservio founder [James Fini](#) saw a problem in the insurance market: People didn't know the value of the items they needed to insure. That made buying the right insurance policy and filling claims for loss problematic. Similarly, insurance companies did not have an automated system for valuing and processing claims on lost or stolen items, said Enservio CEO [Jon McNeill](#). Enservio, launched in 2006, sought to fix that problem, McNeill said. It now has seven software products that help insurance companies and their customers move more efficiently through the purchasing, pricing and claims processes.

To do this, Enservio products access the company's database of items and prices — a database that forms the foundation of the solution insurance company customers can use to file claims.

Customers can access Enservio applications through their own insurance companies and then use the solution on their smartphone, tablet or desktop to get prices for lost or damaged items. Enservio matches items with the information in its database to provide the claim amount that the customers should receive based on their individual insurance policies, McNeill explained.

The database is expansive; it ingests 8.5 million prices for common goods every night, meaning it can provide up-to-date pricing at any given time.

Enservio's other solutions include analytics platforms that help insurance companies price policies and another that helps insurance companies detect fraudulent claims.

McNeill said the company is growing revenue by 25 percent annually. The company has about 250 insurance companies as clients. McNeill said the company plans to continue to target the 600 or so large U.S. insurance companies and to develop products tailored to smaller companies as well.

The company also plans to add more products to fuel future growth, he said.