

Industry Innovators Interview:

whenfresh api

WhenFresh combines over 200 private and public UK data feeds with advanced analytics and API delivery to provide a unique range of data-driven services to the financial, insurance, utilities, retail and property-related sectors.

Mark Cunningham, Director and Co-Founder of WhenFresh, discusses the “one-stop-data-supermarket”, and how their big data solutions are making an impact on the UK home insurance industry.

Q How would you describe WhenFresh in three words?

A Accessible Data Supermarket.

Our data science team brings together over 200 private and public data sources in standardised, readily-consumed format to create the “one-stop-data-supermarket” for the UK home insurance industry.

We’ve also built a truly powerful easily-integrated API, so insurers can instantaneously access all the property attribute, risk, peril, environmental, geospatial, and valuations data they need.

We’ve even made it easy for insurers to test it for themselves for free, with a self-service demo at my.api.whenfresh.com/try-it-out

Alongside proprietary WhenFresh datasets, our partnership with Zoopla Property Group and a wide range of public sources, we make available data from BlueSky, JBA, Cranfield, Airbus, Future Climate Info and many more through CLS (our investors and partners), with new data being added each week.

We’ve removed all the technical and financial ‘barriers to entry’ for insurers large and small. There is a single, straightforward API integration (which we recently completed in under an hour with a major player). Then there’s no need to negotiate deals with multiple suppliers or to pay upfront for annual licenses or minimum orders – the insurer simply selects the data they need and it all works seamlessly on a pay-as-you-go basis, with sliding scale volume discounts.

Using the WhenFresh API, home insurers can reduce their forms to just one question: “*What is the address?*”

“ Insurers have always been voracious users of data, with each business relying on its analysts, pricing, and risk teams [...] to help them walk the tightrope between profit and risk, to remain competitive ”

“The truth is that a good number of insurers, banks and other big data users have been using WhenFresh data for years, but we’ve often been the ‘secret ingredient’ in a wider solution”

Q What makes WhenFresh different from other start-up companies?

A The most obvious difference is that we’re not a start-up!

Our first major partnership was with the Zoopla Property Group and we remain one of very few companies licensed to use and sell Zoopla data. We have for many years helped lenders, insurers, utilities, estate agents and retailers to acquire and/or retain customers through right-time marketing before/during/after home moves.

Whilst we dealt directly with end user customers in some instances, WhenFresh data/products most commonly formed part of a wider solution from our resellers such as Experian, Equifax, TransUnion (formerly Call Credit), Royal Mail, GB Group, Acxiom and CACI.

Then, in 2017, we completed a Series A funding round and took £3m in investment from CLS, who specialise in property insurance risks. It has proven to be a terrific fit and, having invested primarily in top people to accelerate our product development, we recently ‘relaunched’ WhenFresh into the insurance space as a direct supplier – which is why we are often tagged as a start-up.

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Q What would you identify as the gap in the market that WhenFresh aims to fill?

A Insurers have always been voracious users of data, with each business relying on its analysts, pricing, and risk teams – and the data they have at their disposal – to help them walk the tightrope between profit and risk, to remain competitive.

However, changes to data protection laws over time and the recent advent of GDPR have rendered certain internal datasets unusable. This, plus the general direction of travel in data protection and ever-increasing regulatory demands, means it has become more important for insurers, banks and other big data users to ensure they have fully provenanced, accurate, reliable, cloud-based data on which to run their businesses.

At WhenFresh, all the data we provide relates to the individual properties and not the people living there or moving in/out, so there are no issues with PII (Personally Identifiable Information).

So, whether an insurer is accessing data via the WhenFresh API for form prefill, or asking us to match and append attribute, risk and perils data to an existing portfolio for risk analysis or reinsurance negotiation, they can do so safe in the knowledge that the data is fully compliant, accurate, clearly provenanced, and date-stamped.

By being totally open, transparent and data agnostic, we’ve already won the trust of the Bank of England and many major insurers, banks, regulatory organisations and other end users – and we’re confident that we can continue to build on this.

Q What were the main challenges in standing out and establishing yourself in a competitive market?

A Since the CLS investment and the ‘relaunch’ direct into the insurance market, it was more a question of stepping out from behind the scenes and making people aware of who we are and what we have been doing very successfully already in closely related sectors, rather than just starting from scratch.

I guess one of the biggest challenges has been the fact that our existing insurance clients like to keep us secret in the hope that their competitors won’t get wind of us and catch them up... so the majority of deals are tied up with NDAs.

That’s not the case with our friends at insurance disruptor Uinsure, who are making hay with their new “zero questions” instant quote platform for brokers – and their solution is of course powered by WhenFresh.

With Uinsure as the first of several public case studies, the exposure we’re getting in the Insurance and Insurtech press, sponsorship of the excellent Insurtech London network and an increasing number of speaking opportunities at the key industry events, we like to think we’re making some noise – and the interest we’re generating suggests we’re making noises that much of the insurance industry wants to hear!



Q How is the wider industry responding to challenges in your area of the market, and how are you tackling these?

A One very interesting and topical area in the Insurance and wider Financial Service sector is climate change. Traditionally, insurance risk and perils have been entirely calculated based on past information relating to, for example, flood or subsidence.

However, as leading soil and subsidence thought leader Dr Tim Farewell of Cranfield University stated at a recent event hosted by our partners Airbus, climate change means the emphasis needs to shift to predictive modelling about the changes we're already seeing in the environment and how this will continue to impact flood and subsidence risks in particular.

This is very important in insurance of course, but insurance is generally renewed annually, so it is even more important to Lenders who are weighing risks on a 25-year mortgage.

By partnering with a growing number of the leading flood, subsidence, soil and other environmental and geospatial data specialists and making these different (and in some cases competing) datasets available side-by-side through the WhenFresh API, we give data users the most comprehensive picture "ingredient set" to build their own models.



Q How are new consumer buying habits forcing change in the insurance industry?

A Let's face it, no-one wakes up and bounces excitedly out of bed to seek out a home insurance renewal quote!

But virtually everyone is now using smart phones, and consumers in general (especially millennials) expect everything to be instant, easy and fast. If something can't be done in a just a few swipes, it's broken...

When we apply for car insurance, we enter the registration number and 'the system' immediately knows what it needs to know about the vehicle, which makes the whole process quicker and easier for the applicant, who doesn't need to remember when the car was first registered, the make, model, engine size, and so on.

Using the WhenFresh API, the address of the property works like the car registration number and all the information an insurer needs can be instantaneously pulled into the application behind the scenes.

This includes all the simple responses such as number of bedrooms, wall materials, and roof type; the more challenging answers such as year built, or proximity to water; and the downright unreasonable ones, such as proximity to, and heights of, the nearest trees, proximity to fracking sites, soil type, subsidence and flood risk scores.

The more visionary and agile home insurers are already hugely benefitting from making applying for and buying insurance a quick and easy process.

Q How is technology influencing WhenFresh's service offering, and how will this be developed in the future?

A We're especially strong on data processing, data science and API technology, and the hydra-head API we've developed is designed to make the data we offer incredibly easy for insurers to consume in the format they need.

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Q What's unique about the culture at WhenFresh?

A We've brought together an incredibly talented team including some of the brightest data science and tech minds in our field, supported by an exceptional operational, commercial and administrative people. We're all grown-ups and we're all fully committed to delivering excellence.

Q Where do you see WhenFresh this time next year?

A Considerably bigger! The interest in what we're doing in the insurance space continues to snowball, with small tests becoming big tests - and big tests becoming rollouts. We're adding new partners and datasets all the time and have some big announcements coming soon in the insurance and wider Financial Service sectors.

Q What advice would you give to anyone else looking to disrupt an industry?

A Don't start with the insurance industry!

There is talk of disruption in many industries and especially in insurance but, with very few exceptions, it's hard to say that anyone has been pulling up trees and creating anything hugely ground-breaking... yet. I think the reason is that, whilst some insurers are more agile than others, the industry tends to move glacially slowly.

We're lucky in that we were already established and respected in the wider Financial Service space when we launched into the insurance sector - and having partners like CLS, Zoopla, Airbus, and others, clearly helps to open doors. But there are certainly faster moving sectors available, for the less patient disruptor.



Mark Cunningham
is Director and Co-Founder of WhenFresh.