

INSURE AS HELL IS A SUCCESS STORY

IS FEIDIR LINN!



How business is fighting back

By CATRIONA LOUGHRAN

WHEN it comes to getting ahead in business, these two entrepreneurs have got it covered. Insurance specialists Rowan Devereux (40) and Ciaran Mulligan (39) founded their web-based firm eight years ago, with just one brand and no customers. Now they are the successful chiefs of Blue Insurance, a global online bespoke insurance empire with a €17m annual turnover.

Friendly

The business initially focused on the travel insurance market, primarily through the Irish Travel Agencies network and within two years had become Ireland's leading travel insurance supplier.

"I think what separated us from our competitors is that we knew we needed better, customised software to attract more bookings online," said Ciaran from Dublin.

"We looked into it and developed our in-house IT development team. This would bring even more customers our way and bring even more affordable travel insurance to customers through a fast, user-friendly website and call-centre service."

Ciaran reckons the Blue Insurance model offers customers more than just a "broker-based" facility.

"Brokers usually just use standard scheme business that has been constructed by the underwriter for the mass market.

But all our products are bespoke, we design them and then get them underwritten," he said.

Their flagship product, Multitrip.com is also now ranked amongst the top five travel insurance sites within the hugely-competitive UK Market.

As of October 2010, the business had over 230,000 active policies and 23 members of staff based at its Dublin office.

With additional branches in the UK and Australia, its gross written premiums had increased by over 45 per cent in 12 months.

The firm also hopes to launch home and motor insurance in Ireland and the UK later this year, and plans to launch the brand in South Africa.

And to top it all off, Ciaran and Rowan are through to the final of the Ernst & Young Entrepreneur of the Year Awards 2011 in

the "emerging" category.

Risks

"It's been a very good year and we are delighted to be have been nominated," he said.

His advice to budding business people is to not be afraid of taking risks.

"Ciaran and I started with nothing, we assessed the mar-

ket we wanted to break into and found that we could improve it with advances in IT.

"Setting up your own business is about taking risks and above all not being afraid of failure. If this happens then get back on the saddle and start again."



STAY AHEAD:
 Blue's Ciaran
 Mulligan and
 Rowan
 Devereux