

GOLD

Corporate, Finance & Services

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**Independence Day for Irish Life
Chemistry**

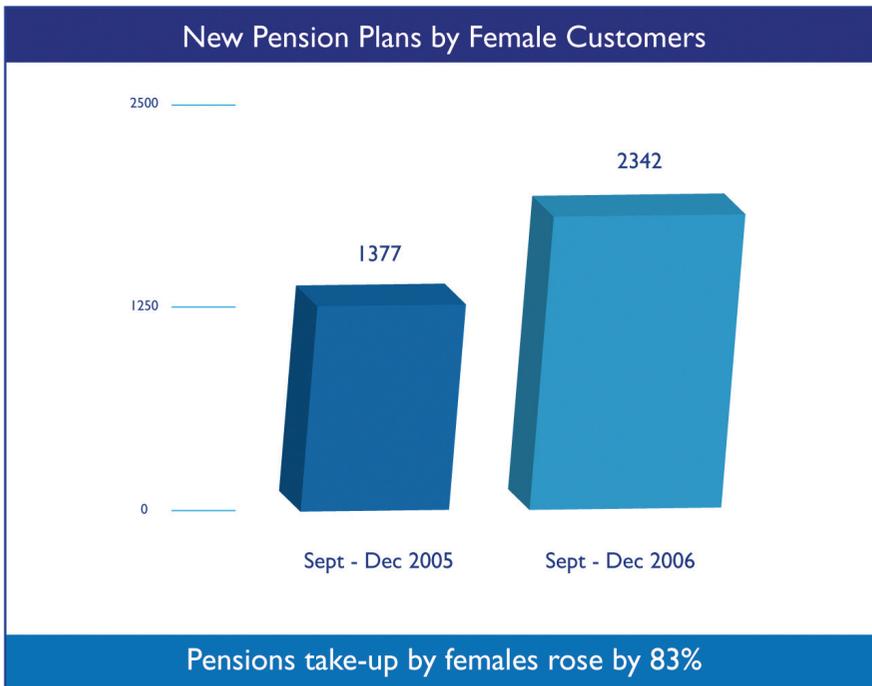
COMPANY PROFILE

Chemistry is a full service, independent, autonomous agency. Founded in April 1999, we have already made a major impact on the Irish advertising market. As well as working on challenger brands and new launches, we also work with market leaders like Kerry Foods, Irish Life and permanent tsb. Instead of simply benchmarking ourselves against local opposition, now we do so against international, with great success so far. We are one of only 2 Irish agencies ever to be featured in D&AD, the only Irish agency ever to be featured in The One Show and the only Irish agency to win Gold at Cannes.

INTRODUCTION AND BACKGROUND

In August 2006, Irish Life Retail launched a major advertising and PR campaign to promote Pensions Awareness for women. What makes this so interesting and ultimately added to its impact in the market is that it didn't start as a formal client brief. The marketing priorities for the year had already been set and budgets allocated. But while working on market plans, we identified a significant gap in the pensions market. 50% of Irish workers had no pension.¹

1. Life Strategies Actuarial consultants - April 2004



However, the situation was dramatically accentuated when divided by gender: 75% of women had no pension provision whatsoever.² That's three quarters of the female adult population with no long-term savings plan for their future, equating to nearly 400,000 women depending on the state pension alone for their income in retirement. The importance of addressing the situation is escalated when you take into account that 44% of all Irish women aged between 20 and 64 are not "officially" even in the workforce³. Women were obviously not taking responsibility for their own futures. This behaviour was paradoxical given that research showed women are more likely to hold the active role in managing the household finances, 73% of women compared to 58% of men⁴. The interesting insight was that women were happy to take responsibility for others but not for themselves.

One of Irish Life's long term strategic objectives was to raise awareness of the need for more people to start saving for their retirement. The gap of

2. Life Strategies Actuarial consultants - April 2004

3. Arthur Beesley, Irish Times Business, Monday 21st August 2006

4. Behaviour and Attitudes, Irish Life Brand Research, 2005

pension coverage for women provided an opportunity to examine this subject from an original and contemporary angle. In order to connect with the target audience we needed a new approach. We didn't know why women were ignoring their futures to their peril and needed to understand this in order to change behaviour.

MARKETING OBJECTIVES

A campaign of this size aimed specifically at women had never been developed by any other financial institution. It was appropriate that such a campaign would come from Irish Life, the leading provider of pensions. This campaign would help defend Irish Life's position as pensions' market leader, and also give the brand huge kudos for being the first in the market to address an imminent economic and societal problem. The KPI objectives were set as follows:

1. Highlight the gap in pensions coverage among women in the media
2. Make the Irish Life brand top of mind for consumers when considering a pension
3. Specifically target the 25+ female population in order to educate them about the need for a pension
4. Increase the proportion of pension sales to women

In addition, challenging brand goals were also set:

Brand awareness and salience

It is notoriously difficult to stand apart from the crowd in financial services advertising. It is a low interest and complex category. It has also become a much cluttered category in recent years with a sharp increase in both spend and the number of advertisers in this category.

Larger financial advertisers very often choose to achieve cut through by increasing their budgets. Irish Life cannot compete with this. Moreover, despite being the No.1 pension provider in Ireland, Irish Life has no high street presence and consequently is less "top of mind" than high profile banks, such as AIB. Our executions were going to have to work harder to deliver cut through.

Improve overall brand image

Irish Life customers were confident in the brand's professionalism, customer focus and range of plans. It was perceived to be honest, trustworthy and

successful⁵ and a very rational brand. Furthermore, brands like permanent tsb and Bank of Ireland were winning popularity with more distinct personalities and break-through creative. Another objective was to use this campaign to create a softer, more customer-oriented communication which would impact positively on Irish Life brand scores.

Pensions Awareness

Another objective was to clearly associate Irish Life with pensions. Despite being the largest pension provider, this was an area that was under threat from Bank of Ireland and AIB whose spend and large customer bases meant they automatically over-indexed when researched against Irish Life in the pensions' category.⁶

TASK

Overall the task for this campaign was to build awareness of the issue amongst the target audience as well as opinion leaders. This was a story that needed to be told, not just as an advertising campaign but as a social engineering initiative. We needed to talk to women as individuals capable of making decisions regarding their future. This was a category no longer just for men and new rules of engagement had to be applied.

But the real task was getting inside the mind of the female consumer and creating a communications campaign that would really speak to her. Why were women who didn't shy away from making the majority of decisions in the household not able to make decisions and act responsibly for themselves? There were many hypotheses and from early proposition testing with the target we knew that this was a potentially explosive subject and had to be handled carefully; women didn't want to be talked to about pensions in the context of the other sex, this only served to pull their attention from the issue to that of gender inequality; they rejected anything that trivialised the message or induced too much fear. They also didn't want to feel implicated or guilty because they hadn't yet organised their pension.

Research showed women had a distinct lack of understanding of their need for a pension.⁷ The realisation that they would someday need a pension of their own had simply not occurred to them.

5. Research Solutions, Irish Life Brand Tracking 2004

6. Research Solutions, Irish Life Brand Tracking 2004

7. Research Solutions, Irish Life Female Pensions Advertising Research 2005

Basic knowledge about future pension provision to the majority of the target market was very poor. What was becoming clear was that this was not due to a lack of interest, it was lack of knowledge. We knew from our consultative process with the audience that women wouldn't respond well if "pulled up"; instead they needed to be empowered. The issue needed to be clearly communicated to women in a way that they found relevant, engaging and difficult to ignore but not overwhelming.

Therefore our task lay in presenting the facts for the modern day women in an engaging manner, highlighting both the issue and its solution. Reflecting all of these points meant producing a highly nuanced communication that would resonate with the target and one which could also create impact.

STRATEGY

Our strategy had to cut through the inertia and detachment that women feel about financial products. It had to be compelling enough to motivate the audience to act. This would work best if we did two things:

1. Create a communication that looked and felt like a public service message – this was a serious message and needed to be treated as such.
2. Speak to women in a way that they identify with. As obvious as it sounds, this had been ignored previously by financial institutions, but was essential to communicate our message.

The reasons why women were choosing not to take out pensions were manifold and complex, contributing to the lack of pension take-up by women. So we engaged in a thorough consultation process with them, exploring all

the possible reasons why women may feel that they were exempt from having to take out a pension. These ranged from viewing pension provision as their husband's (or someone else's) responsibility to general disengagement. We wrote 14 propositions and developed these as creative executions, then researched these against our target audience. The research participants were varied and took women at different stages of their life into account: young professionals, working mums, as well as those returning to work.

The response was overwhelming. Once the issue had been brought to the attention of the target it was something they found almost impossible to ignore. As important as it was to raise and dramatise this problem, of equal importance was the level to which we could inspire them to act. There was a fine balance between fear and motivation: too much of the former would only serve to demoralise that target audience, leaving them feeling that it was too late to do something about their pension; too much of the latter might result in them putting off dealing with their pension until another day.

To increase awareness and overcome inertia, this needed to be a fully integrated 360 degree campaign. It required sustained investment and exposure to successfully change behaviour. In terms of media choice, women watch significantly more TV than men and are accordingly cheaper to reach. With a limited budget and wide market it made sense for this to be the lead medium. We needed a strong burst of media initially to maximise awareness and impact. This needed to be supported by other above the line communication, below the line and public relations activity.

THE IDEA AND COMMUNICATION ACTIVITY

For most consumers, financial services communications suffer from a double negative; they are low-interest and complex. From the outset, we knew that to create real impact we had to make this compelling and yet easy to understand. The way to do this was to produce outstanding and stand-out creative. We wanted to create a motif that was emblematic and proprietary to the issue of female pensions.

Our creative execution was simple yet powerful. We used an analogy to show how potentially dangerous it is to ignore or refuse to see what is clearly in front of you. Our creative showed a young lady (mid thirties) climbing a very high diving board. She walks to the end of the board then turns her back and prepares to dive. She is a strong, athletic and admirable figure who appears to have ultimate control over her actions. Just before she dives the camera

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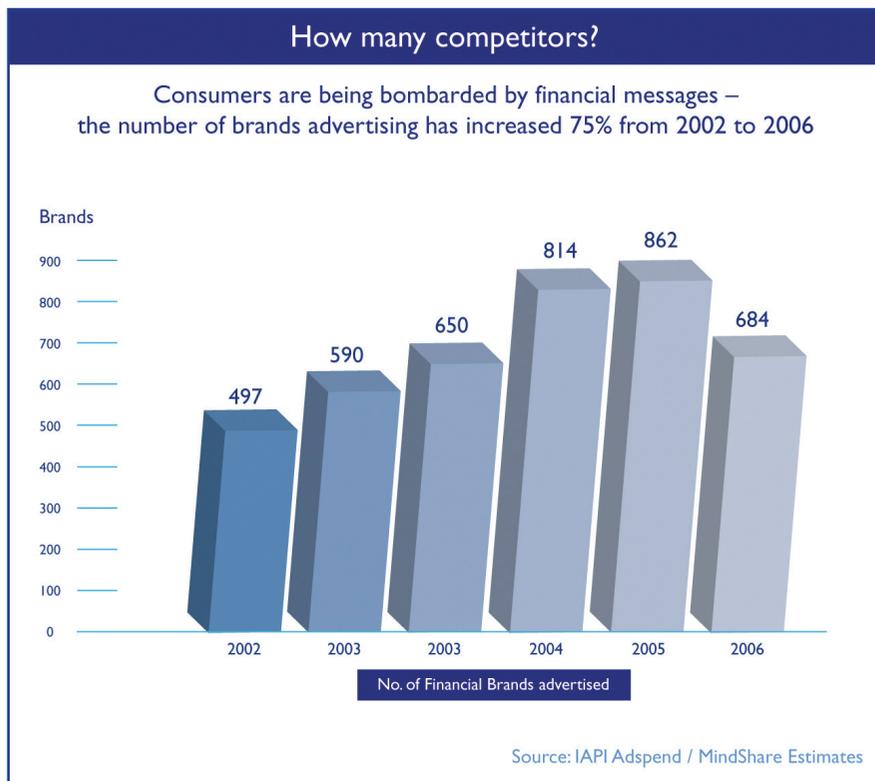
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pulls back to show that the pool she is diving into is in fact empty. Shockingly she dives anyway. Concurrent to this action a voice is pointing out that stark reality about women and pensions. It warns that by the time the target realise what is missing from their lives it may be too late.

Having outlined this powerful message, the VO urges the target to do something today about their situation so that this outcome can be altered. In line with this call to action we see that the empty pool is beginning to fill up and by the time our heroine reaches the pool it has completely filled. The commercial ends with an empowering image of our heroine surging up past the water line.

We also developed a bespoke guide about Pensions for Women, written by financial journalist Jill Kirby. This guide enabled our audience to inform themselves on pensions, and was promoted in all communications.



The campaign was then rolled out through a fully integrated communications campaign:

Public Relations

The campaign kicked off with PR activity, developed by public relations advisers MRPA Kinman and Irish Life. Activity included TV and radio interviews and feature articles in national press, plus a number of highly focused initiatives. Irish Life commissioned and published research on women's attitudes to taking out a pension. A dedicated website was developed to inform and educate on this issue. A national radio competition ran on the Ian Dempsey Breakfast show on Today FM during the first week of the campaign to activate awareness of the initiative.

Above the line Activity

The above the line campaign kicked off with the launch of a new TV advertisement (Ref: The 40 second and 60 second TV ads were aired on all national TV stations and also on digital channels). There was specific focus on female programmes with broad appeal rather than Irish Life's typical ABC1 market.

We developed a public information style radio ad which was aired on all national and local radio stations nationwide. We used the same signature music as the TV ad to increase brand association.

The TV campaign was supported by a comprehensive press campaign, promoting the Pensions Booklet. The press ad was featured in the national press as well as the main Sunday papers and also featured in female magazines such as *Womans Way*, *Image*, *Irish Tatler*, *VIP* and the *RTÉ Guide*. Irish Life was also the first financial services company to run a wrap in the *Metro* adding impact to the overall print campaign.

Below the line activity

Almost 20,000 customers were targeted with a direct mail campaign encouraging people to review their pension needs. Irish Life merchandised the full permanent tsb branch network (sister company in the Irish Life & Permanent Group) promoting the Pensions Guide for women in August and September. This included a range of activities and support material featuring visuals from the above the line campaign.

RESULTS

The results of this campaign show how effectively we met our objectives:

1. We succeeded in our aim of communicating the pensions message to the media, with exposure equating to €1 million in ad spend. The campaign has been favourably reviewed by notable marketing commentators. As Orlaith Blaney, MD of McCann Erickson Ireland commented, “Irish Life pension TV commercial is stunning and clearly gets the message across.”

2. The post-campaign research⁸ showed extremely high levels of effectiveness, likeability and cut-through. Irish Life’s salience rose by some 50%, becoming the 2nd most salient financial brand, well ahead of share of voice. The advertisement was ranked as the most salient financial ad in the entire sector and the most clearly associated with pensions. Comprehension and message takeout scored very highly, with the ad being deemed to clearly convey the importance of planning for pensions.

3. There was a massive response to the offer of the free booklet “*Looking into the future – An introduction to Pensions for Women*”, with over 47,000 being distributed.⁹ As Irish Life does not have any retail outlets, business is largely dependent on broker support.

As brokers are in contact with consumers on a daily basis, they reported back on the change of behaviour of the people who can really testify to the effectiveness of this campaign “I found an increase in awareness amongst my clients, both females and males, of a need for pension provision which was directly as a result of Irish Life’s Pensions for Women campaign.” *Neil Brooks, Director, TAB Financial Services.*

In addition, responses from the brokers’ team were exceptionally positive. “It was excellent to see a financial institution promoting financial awareness amongst the public, as opposed to merely pushing products”.¹⁰

4. On foot of this integrated marketing campaign pensions take-up by females rose by 83% in September- December 2006.¹¹ Pension sales to men also rose by 26% in this time. Proving that we perhaps don’t live on different planets after all!

8. Research Solutions, S6-184, 2007

9. Figures supplied by Irish Life 2005

10. Verbatims from broker feedback to Irish life

11. Sales Figures 2006 Irish Life

RETURN ON INVESTMENT

The long term effectiveness of the ad surpasses all expectations of this category. Media spend and duration significantly reduced since the launch in 2006, however brand tracking conducted in January 2008 showed that cut-through and attribution remained high.¹² New pension sales have continued to increase. One in three policies are now held by women, five years ago it was just one in five. Irish Life is confident that this trend will continue with further exposure of this campaign in 2008. The aim is that, by the end of this year, one in every two policies will be held by women, demonstrating the prolonged effectiveness this campaign has and continues to achieve.

The overall number of pensions opened increased by 81% since 2005. The likelihood to switch provider is low – mainly due to lack of interest and inertia. As a result the majority of these customers will keep their pension plan with Irish Life until they draw down their retirement fund. That's an average of 35 years of profits from each new client. This also gives Irish Life the opportunity to cross-sell products from their wider portfolio of products. Therefore, all sectors of Irish Life business has and will continue to benefit from the success of the pension campaign.

But there is an even broader context within which to assess this campaign's return on investment: the positive impact on Irish society as a whole. Ireland is a country with an aging population so good pension provision will be needed more than ever. It is predicted that the number of people aged over 65 will treble in the next 50 years. What's more, the ratio of every working person per pensioned person is set to fall from its current rate of 6:1 to 2:1 within the same period. The cost of our social welfare and state pension system will increase over the same period from 4.3% of GNP to 13.8%, creating severe economic pressure for the government, our children and grandchildren. How sustainable this payout from the government is at its current rates is debatable. And that's why the "Diver" campaign, which shines a light on this complex social issue that both engages and changes behaviour, is so important.

12. S8-022 Irish Life Brand Tracker April 2008