moreish MARKETING

FINALIST 2013
B2B AWARDS



Category number:	**11**
Category name:	**Best use of thought leadership**
Programme/initiative name:	**Taking the guesswork out of the EU Gender Directive**
Agency:	**Moreish Marketing**
Brand or client:	**LV=**
URL or microsite:	**A copy of the July 2012 launch microsite: moreishmarketing.com/examples/lv/nomoreguesssworkv1** **An updated copy of the Dec 2012 site with additional features: moreishmarketing.com/examples/lv/nomoreguesssworkv2**



Summary [wordcount of 198]

A marketing campaign full of thought leadership which enabled independent financial advisers (IFAs) to maximise the insurance sales opportunity created by legislation changes. From December 2012 a euro ruling meant insurance providers were no longer able to take gender into account when calculating premiums, resulting in a significant impact in the pricing between males and females. Financial advisers needed to be aware and educated on these changes to provide best advice to their clients and maximise the sales opportunity.

A very distinct creative approach ensured advisers were aware of the changes and their impact; provided them with all the information and tools they needed to maximise the opportunity; and delivered a unique G Day guarantee that provided complete certainty that quoted prices were 100% guaranteed.

LV= were seen as true protection experts on this complex issue and the campaign was voted by readers of Cover magazine as the best in communicating the gender changes. It also smashed sales records - week 51 of 2012 delivered £1.8m sales, a 300% increase in sales vs. the same week in 2011. And all from a total marketing budget of £84,500.

About the client company

LV= (trading name of Liverpool Victoria Friendly Society) is a financial provider of insurance and retirement solution services. Founded in 1843, LV= are now the UK's largest friendly society with more than five million customers.

Strategy –business issue facing the company

In December 2012 changes in legislation were set to have a big impact on the price of financial protection for consumers:

1. I minus E: the removal of a corporate tax break adding around 10% to protection premiums

2. The EU Gender Directive: a euro ruling meaning insurance and protection providers were no longer able to take gender into account when calculating premiums for their customers resulting in a significant impact on the pricing between males and females.

Financial advisers needed to be aware and educated on these significant changes to provide the best advice to their clients and maximise the sales opportunity.

Objectives of the campaign

- To use the significant legislative changes to deliver an uplift in enquiries, quotes and sales for LV= Protection products from new and existing financial adviser customers

- And enhance LV= brand values as the protection experts

How did this campaign aim to address this and add value to the business on a more general level?

- A strong creative theme to engage the audience and hold all the campaign elements together. The 'no more guesswork' visual identity immediately conveyed LV= will easily and simply guide them through the changes



- A series of 10 advertorials used unashamed use of innuendo to draw advisers' attention to the campaign, intelligently debated the issues and encouraged further conversation with the LV= experts



Protection Insight with Mark Jones
Head of Protection at LV=

Appeared in Financial Adviser 16.08.12

Sex
are we up for it?

Protection: the unknowns, fifty shades and the search for clarity



As you read this, there are little over 120 days to G Day. However, this summer many people will be directing their attentions elsewhere. Perhaps towards the Olympics, with a surge of interest and pride among the public, spurred by Team GB's outstanding performance (I must admit I've been hooked). And to the top of the bestsellers list, with a title that could easily be applied to our ever-changing financial services world and to the Gender Directive in particular … Fifty Shades of Grey.

My own 'must read' of the summer has been the recently released Government final response to the EU Gender Directive. The plot was fairly simple though. In summary, it says the Government can't provide any further guidance, recognises the issues the industry faces and it will be for the courts to provide the needed clarity.

So like myself, my peers across the industry and our legal eagles are investing more effort to provide certainty - for ourselves, for advisers and for our customers. At LV= we are seeking to operate in the spirit of the Directive and arrive at pragmatic, common-sense solutions that work now and won't cause undue confusion in the future. And, in the absence of definitive legal positions, we'll want to keep the customers at the heart of our decisions and rationale.

Fifty shades darker…

There are many shades of grey within the forthcoming changes. But here's a quick summary of some key issues and my own thoughts on how these could be interpreted.

Completed business - EU and UK contract law differ, so there's still room for interpretation about what is meant by 'business completed' – which will be pretty important for pushing through cases still in pipeline in the final run up to midnight 20 December.

To my mind, this could be pretty straightforward. The plan has to have a start date before 21 December, the insurer has made an offer, which has been accepted and there's a means of payment in place. The result? You're 'on risk'. A couple of practical challenges face insurers though - achieving offer and acceptance in a condensed timeframe and tackling cases where more evidence is needed to make an offer.

Relevant life cover and key man (or key person?) - Group business is out of scope for the Gender Directive, but there is murkiness around the edges, particularly where it comes to how contracts such as Relevant Life Cover and key person insurance should be treated. In my view, so long as the contract is between the employer and insurer (as is the casewith the two types of contract in question) insurers can continue to offer this business on gender specific rates. Although insurers could still choose to adopt gender neutral pricing.

Policy amendments - If a 'new policy' is created it should be on gender neutral terms. So whilst amendments such as GIOs, reviewable premiums and index linked premiums don't require any additional consent by either party, some providers' IT systems will automatically create a 'new' policy.

In the world according to Jones, this is a real opportunity to apply an 'in the spirit of' approach. There are references in the EU guidance around 'contracts concluded for the first time before 21 December' and 'extending that contract'. In my view, it would be remarkably simple if any change made to the benefit on which the existing contract is based then continues on gender specific terms… the basis on which the contract was first entered into. I would like to see this extended to non-contractual changes too.

Provider preparations and support for handling pipeline in the run up to G Day - In some ways, the lack of definitive guidance from the Government works in the industry's favour. We're probably best placed to interpret the guidance and determine the most pragmatic approaches in the real world, provided we keep the customers interests at heart and don't sideline them in any attempt to create competitive advantage. I expect most providers to offer more guidance about their own working practices by the end of September, thereby giving everyone three months 'notice' ahead of 21 December.

As with Fifty Shades, I reckon there will be more instalments to follow. 'Fifty Shades Darker' and yes, even 'Fifty Shades Freed'. I grant you, financial services may not offer the same 'thrilling' read, but Gender and I minus E are certainly changes that protection advisers don't want to get tied up in knots over.

Mark Jones is Head of Protection at LV=. If you want to ask a question about gender, I minus E, shades or moods email him at Mark.Jones@LV.com or pay a visit to www.lv.com/nomoreguesswork.



LV.com/adviser

Protection ♥ Income Protection ♥ Critical Illness ♥ Life

- A microsite provided a dedicated hub for all the content they needed:
  - Info on the impact of the changes across different products and client segments



- **Educational tools:** A free live webinar outlining the key issues, adviser sales aids and transparent provider comparisons

- **Marketing tools:** Unbranded and branded press ads, sales flyers, posters, letters and emails for advisers to use for their own client marketing



- **Conversion tools:** A unique market leading G Day Guarantee from LV=; an online interactive 'Income at Risk Calculator' to show the potential loss of income from lost sales/ lack of action



The target audience

The campaign was targeted at financial advisers that sell protection products as we anticipated that the December 2012 EU legislation changes weren't going to get the attention they deserved in mainstream media and that consumers would be mostly unaware of the impact on financial protection pricing. And LV= didn't have the budget for lots of high profile consumer activity so we knew we had to use the professional adviser sales channel to spread the word.

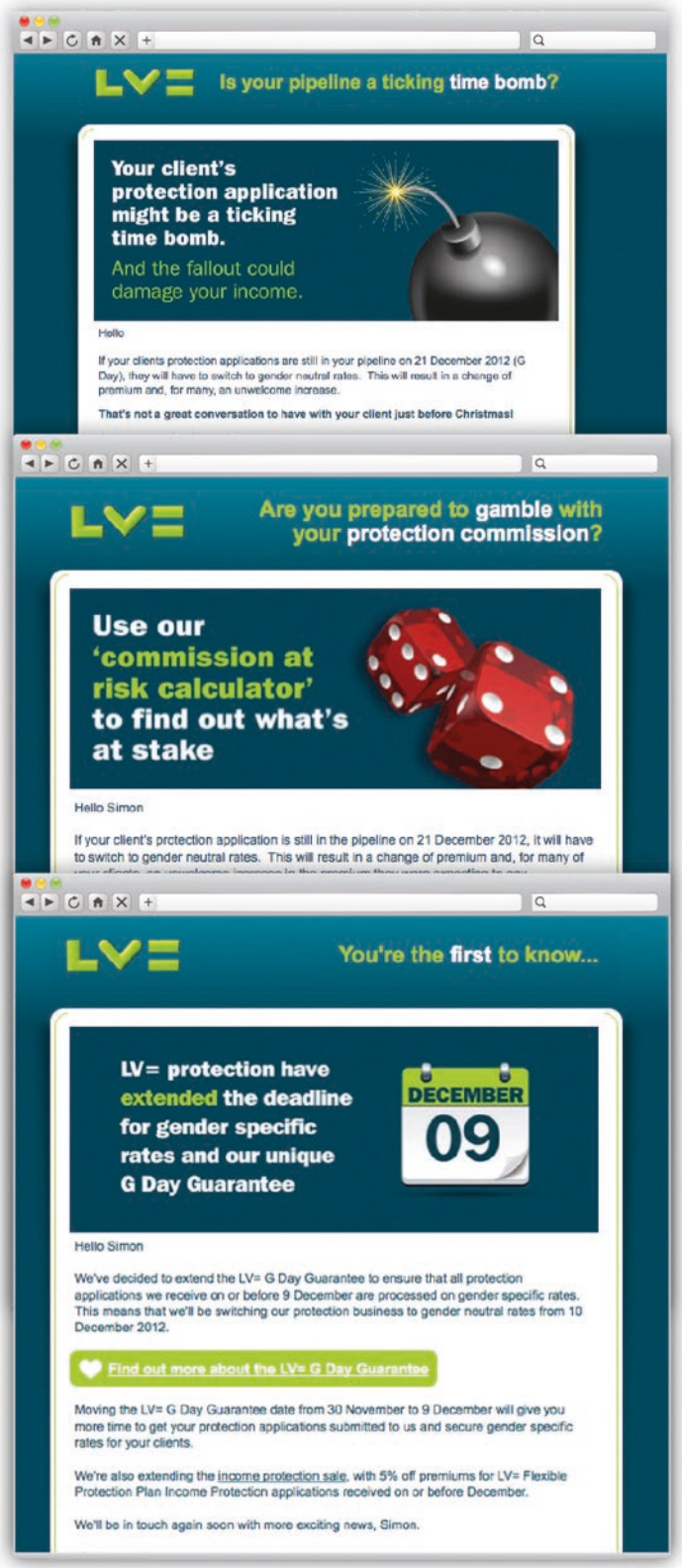
A challenge was that the majority of advisers would try and leave everything to the last minute, pre-occupied with the demands of the Retail Distribution Review and business as usual activities, which would make it difficult to make the most of this once in a lifetime sales opportunity, so we really had to make them sit up and take notice.

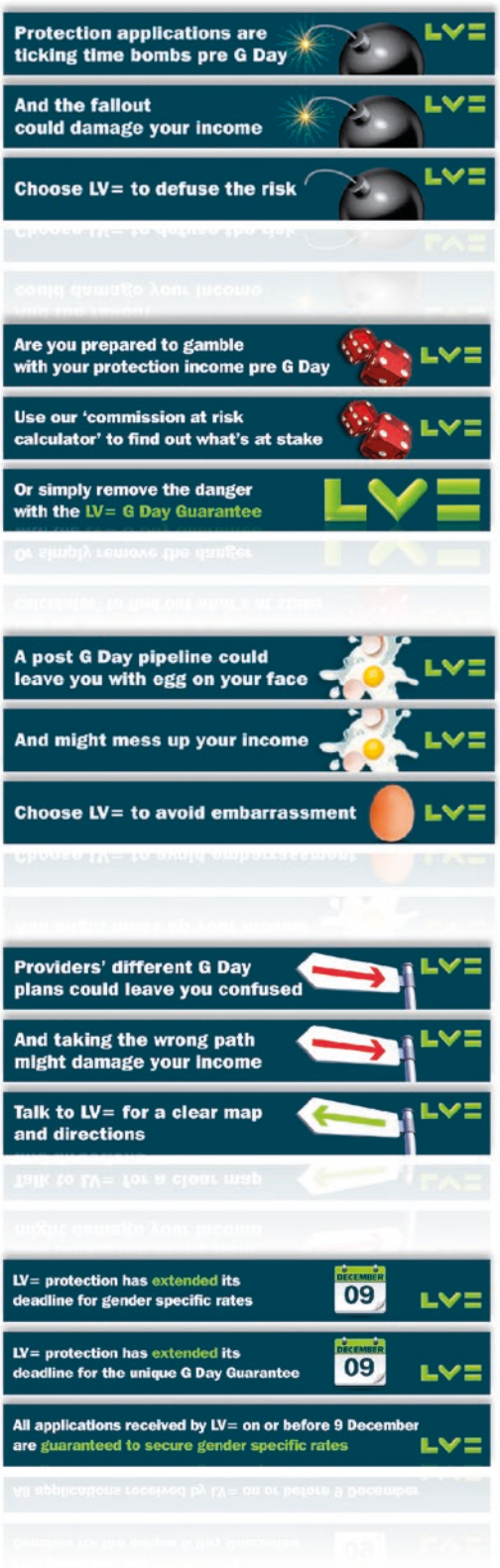
Media, channels or techniques used

- 10 advertorials to generate awareness and engagement from new and existing adviser relationships
- Sponsorship of industry events covering the topic
- Regular twitter feeds from respected LV= thought leaders
- A heavily promoted live Webinar in association with Cover magazine to introduce the impactand implications of the changes

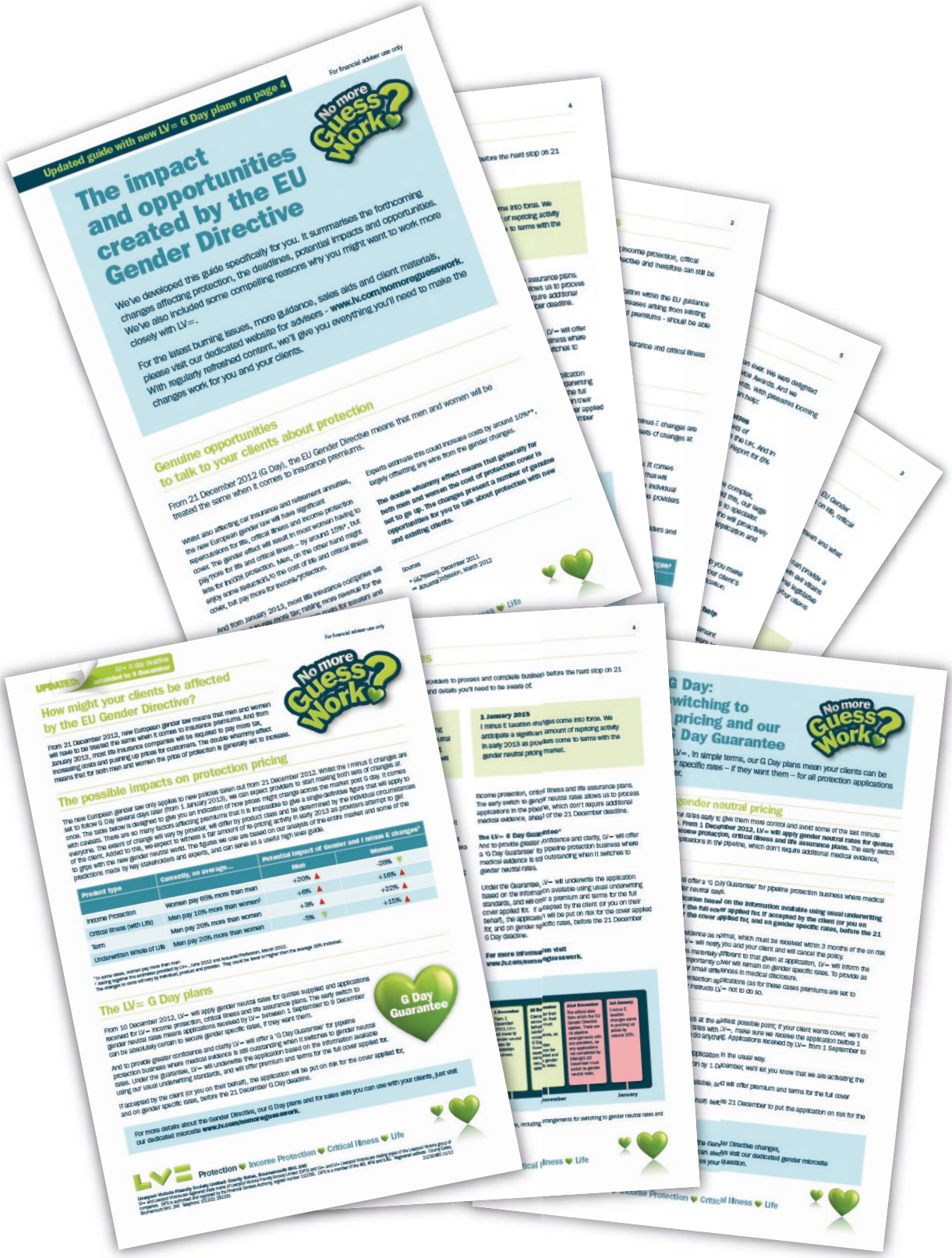


- Sponsored trade emails and banners with impactful images scaremongering on the dangers of leaving it to the last minute to speak to their clients
- Weekly emails escalating to twice weekly emails towards the deadline with different hooks and messages to stir advisers into taking action





- The microsite with lots of printable guides provided all the information they'd need in one place with clear guidance to help advisers make the most of the opportunity



Timescales of the campaign

January to June 2012:
research & planning phase

10th July to 10th December 2012:
marketing campaign period. The LV= campaign started 5 months before the deadline to encourage advisers to start developing a 'G Day' strategy as early as possible. We then maintained a continual presence with different visuals, hooks and tools to engage different adviser segments with escalating urgency towards the deadline.

Budget

Agency fees: £43,500

Media spend: £41,000

Total budget: £84,500

Results

- **Business results:**
  - In Dec 2012, LV= generated more protection business than any other month in its 170 year history with a year on year increase for the month of 25%
  - Week 51 saw £1.8m worth of sales, a 300% increase in sales vs. the same week in 2011, equating to 7% of the annual sales plan in a week
  - New relationships: The activity attracted 335 new financial advisers to do business with LV=, submitting £233k worth of business in December. These new relationships look set to drive on-going business to LV= with £117k of sales from this group in January 2013
  - We're unable to provide an ROI as underwriting information is not yet available on the claims & profit generated from those sales
- Voted by readers of Cover magazine as the best campaign in communicating the Gender changes
- **Site analytics:**
  - From a protection adviser audience of around 15,000, the site received 11,649 visits, 6,869 from unique visitors
  - 41% of visitors returned to the site
  - The average visit duration was 3 minutes
  - In total 31,000 pages have been viewed with visitors spending 1 minute 32 seconds on each page

Client testimonial

"The 'No More Guess Work' campaign clearly stamped LV= as the industry authority around an extremely complex and enforced euro-legislative change. The range and depth of activity - from quirky thought leadership articles, comprehensive personal and online support and innovative approaches – truly led the market. Our campaign galvanised the whole LV= business; we provided an engaging all round package to help financial advisers and others understand and respond to a pressing immovable deadline. As a result, we exceeded all business objectives, smashed sales records and established LV= as true protection experts."

Justin Harper –
Head of LV= Intermediary Marketing

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Supporting material supplied

Two supporting A2 boards of the campaign creative supplied.

Appendix

None

Submission ends