



# Case Study

## 2018 EFFIE SINGAPORE SILVER AWARD WINNER

### "TIMES HAVE CHANGED"

Faced with ambitious life insurance growth targets and intensifying competition, Income focused on winning in its biggest customer segment: women.

By committing to changing with the times and calling out the industry to do the same, Income earned women's attention and affinity. Market share shot to a record high in several years.

Competition:  
Effie Singapore

Ran in:  
Singapore

Category:  
Branded Content

Brand/Client:  
INCOME

Lead Agencies:  
BBH Asia Pacific  
OMD

Product/Service:  
Insurance

Classification:  
National

Dates Effort Ran:  
May 11, 2017 – June 30, 2017

Credits:  
Marcus Chew  
Saffry Hoo  
Tang Jie  
Olivia Lee  
Jasmine Toh



Dedicated to  
today's women  
sung by Tanya Chua



## Executive Summary

Faced with ambitious life insurance growth targets and intensifying competition, Singapore insurer Income focused on winning in its biggest customer segment: women. By committing to changing with the times and calling out the industry to do the same, Income earned women's attention and affinity. As a result, life insurance market share growth shot to a record high in several years.

**The Challenge:** Re-introducing local insurer, Income, to Singapore's women, in a way that would resonate and be distinctive from the competition.

**The Insight:** In Singapore, both brands and society at large have been slow to embrace the modern woman of Singapore – many continue to perpetuate outdated notions of womanhood.

**The Idea:** It's about time Singapore, and insurance, caught up with women of today.

**Bringing the Idea to Life:** A music video planted the seed for a cultural conversation around the changing notions of womanhood while information on Income's plans was delivered through real stories on OOH and social.

**The Results:** The campaign gained worldwide attention with SGD\$2.9M worth of earned views, led to +22.7% in brand consideration, grew market share by 46.6% and achieved a positive ROMI of 3.9.

## State of the Marketplace & Brand's Business

### AMBITIOUS GROWTH TARGETS

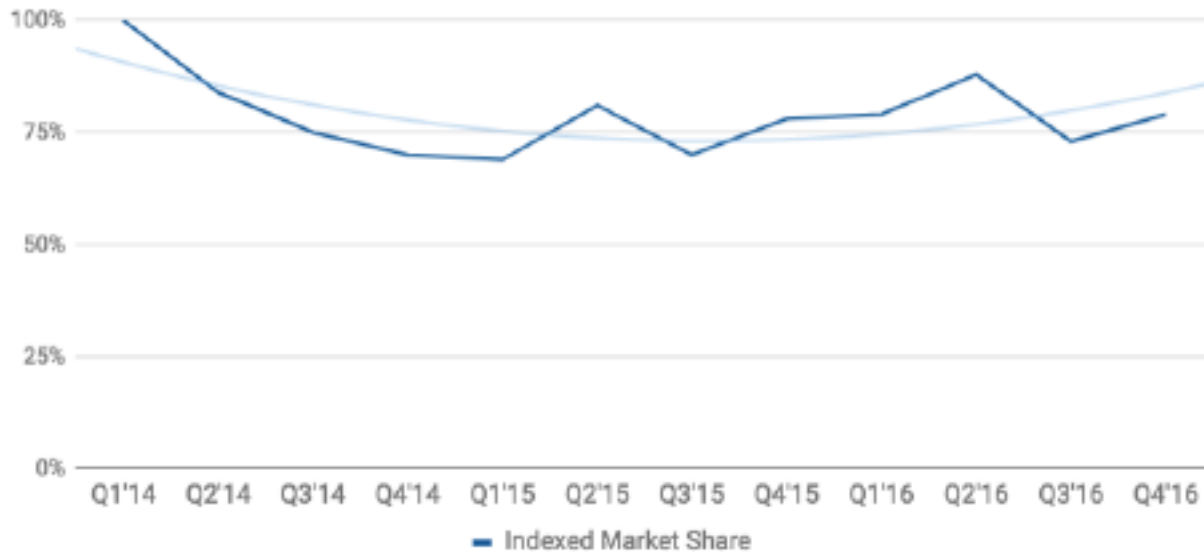
Income is #5 in Singapore's life insurance market. Its target is to be in the top 3 by 2020.

### MARKET SHARE NEEDED A SIGNIFICANT BOOST TO ACHIEVE AMBITIOUS GROWTH TARGETS

Income experienced a significant drop in market share in 2014.

While it has since managed to reverse the decline through steady growth, market share was just not back at the peak levels of Q1'2014. (Source: Income – numbers indexed for confidentiality).

#### Indexed Income Market Share (2014 - 2016)



Income was thus faced with a challenging task: to meet its ambitious growth targets, it needed to have a breakthrough in market share.

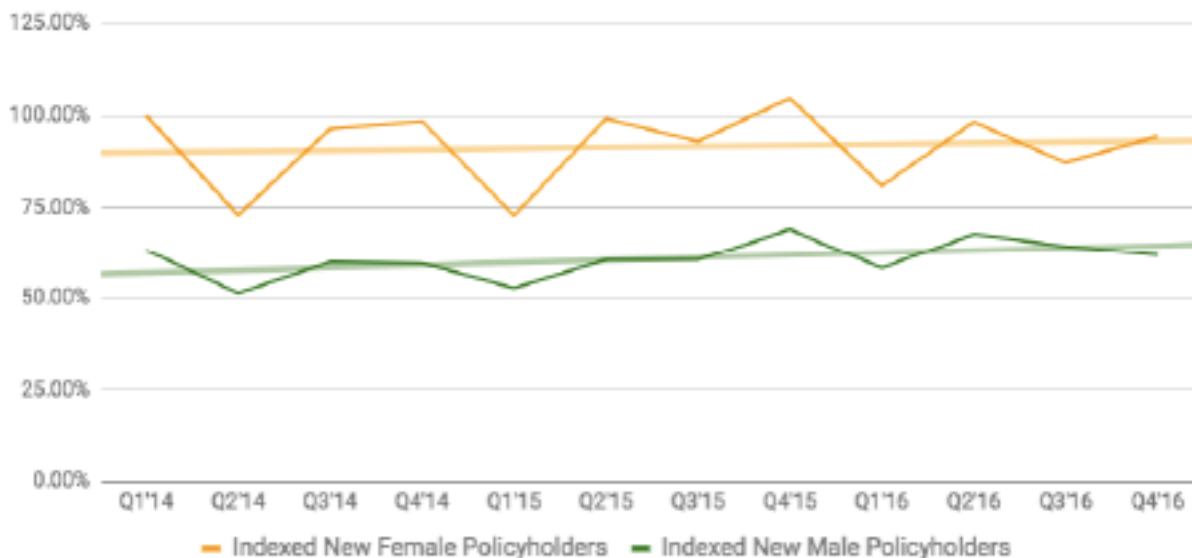
#### DISTRIBUTION IS THE BIGGEST PROBLEM

With an adviser force one quarter the size of its closest competitors, distribution has been the key barrier to Income's growth. But recruiting at scale takes time and Income needed to act quickly.

#### MARKETING COULD HELP IN THE MORE IMMEDIATE TERM

Growth of new male and female life policyholders had been lacklustre over the past 12 quarters.

#### Indexed New Policyholders by Gender (2014 - 2016)



With women making up a significantly larger proportion of Income's new life policyholders - despite never having

spoken to them directly in its marketing - Income saw an opportunity to more aggressively target and grow its female life policyholder base to unlock growth.

After all, previous campaigns which have all been gender neutral, have reversed the decline, but not yet not shifted the needle back to Q1 2014 levels.

But this was not going to be easy, for two reasons:

(1) Income was late to directly talking to and targeting women

Prudential, first mover in women's insurance, enjoys strong word-of-mouth. Great Eastern had also been very active, with events such as an annual Women's Run.

(2) A superior product would not be enough

Income had just launched a new women's plan, Lady 360 in Q4 2016. Whilst arguably the most progressive plan, Income knew it would not lead to sustainable competitive advantage as plans are typically copied within 3-4 months (Source: Income).

### **STRATEGIC COMMUNICATIONS CHALLENGE: RE-INTRODUCING INCOME TO WOMEN**

To get women to choose Income for life insurance, the task was nothing short of re-introducing Income to Singapore's women - in a way that would resonate and be distinctive from the competition.

## Target Audience

### **WOMEN: THE BULK OF INCOME'S LIFE INSURANCE POLICYHOLDERS AND A RICH OPPORTUNITY**

Singapore women are some of the most financially independent globally. In fact, 69% of millennial women in Singapore bring in equal or more salaries than their partner or spouse. (Source: PwC, 2015)

Women are thus a prime segment for insurers.

### **A NEW GENERATION OF SINGAPORE WOMEN: EMPOWERED INDIVIDUALS**

Women in Singapore across ages believe they are already empowered (Source: Agency Research). Indeed, their achievements speak for themselves: They are among the world's most successful entrepreneurs (Source: HSBC), they're on Forbes' list of most powerful women and they make headlines for sporting achievements every year.

To unlock growth from women, Income will need to find a way to engage this new generation of empowered females.

## Campaign Objectives & KPI's

Income had three clear objectives:

- Get her business
- Get her consideration
- Get her attention

With a campaign set to launch in Q2'17, the KPIs were set with the assumption that branding scores would be impacted in Q2'17 while business results would transpire only in Q3'17, due to a lag in underwriting.

### **GET HER BUSINESS**

Income needed a breakthrough and targeted a growth that would get it back on track to the peak level in Q1'2014:

**KPI 1: +20% in market share (Q3'17 vs Q3'16)**

Based on business forecasts by Income, to achieve a +20% increase in market share, Income needed to drive:

**KPI 2: +15% in new female life policyholders (Q3'17 vs Q3'16)**

### **GET HER CONSIDERATION**

Income measures consideration with Nielsen's brand equity index, tracking quarterly. Income expected a lift in brand equity, starting Q2'17. Based on past campaigns of similar scale:

**KPI 3: Raise Nielsen brand equity score by +0.2 amongst women from 2.44 to 2.64 out of 3**  
(Q2'17 vs Q2'16)

### GET HER ATTENTION

The IPA has found that campaigns which drive 'fame' tend to be most effective against all business metrics. While exact 'fame' metrics would depend on execution, as a baseline, Income aimed to:

**KPI 4: Get mass media coverage**

**KPI 5: Beat industry benchmarks in engagement metrics relevant to creative execution**

Sourcing:

- Singapore 3rd Richest Country, Business Insider, <http://www.businessinsider.com/the-richest-countries-in-the-world-2016-3/?IR=T/#4-brunei-gdp-per-capita-80335-55793-22>

- Income Nielsen Brand Tracker
- IPA: The Long and the Short of It, Balancing Short and Long-Term Marketing Strategies, Les Binet & Peter Field ([http://www.ipa.co.uk/page/The-Long-and-the-Short-of-It-publication#.Wks5SVT1X\\_Q](http://www.ipa.co.uk/page/The-Long-and-the-Short-of-It-publication#.Wks5SVT1X_Q))

- Poaching practices in the insurance industry, The Business Times

<http://www.businessinsider.com.sg/banking-finance/manulife-fa-in-poaching-row>

- Life insurance industry 2016 performance, Life Insurance Association,

<http://www.lia.org.sg/node/138630>

- Life insurance industry 2015 performance, Life Insurance Association,

<http://www.lia.org.sg/node/108590>

- Singapore Female Millennials high financial independence, PwC,

<https://sg.finance.yahoo.com/news/investing-money-habits-millennials-140142983.html>

## Insight

### THE MODERN SINGAPORE WOMAN

The new generation of women in Singapore are breaking stereotypes - starting businesses, earning more than their spouses (Source: HSBC), not having kids, having kids later, the list goes on.

### IT'S NOT JUST BRANDS, SOCIETY HAS BEEN SLOW TO EMBRACE THE MODERN WOMAN

Yet, majority of brand advertising still depict pink-loving shopaholics or docile housewives.

It does not stop there.

We still see a voluntary welfare organisation imploring women to have kids before 30 because 'fertility is a gift with an expiry date' and a female politician being labelled 'weak' by her male opponent because of her motherhood status.

### THE OPPORTUNITY: TACKLING A SOCIAL ISSUE BY RALLYING BEHIND THE MODERN WOMAN

Clearly, society needed to change its mindset too.

With its new Lady360 plan, Income had the opportunity to bring about this change – after all, it is the most progressive plan in market, covering scenarios like egg-freezing and psychiatric treatment. All of which reflect the options modern women are empowered to take.

Demonstrate genuine commitment in supporting modern women, Income set out to create a piece of conversational content to provoke societal reflection rather than a traditional advertisement that only spurs consumers to switch their minds off.

Sourcing:

- Singapore female entrepreneurs more successful than global peers, HSBC,

<http://sbr.com.sg/hr-education/news/who-run-world-female-entrepreneurs-in-singapore-more-successful-global-peers-says->

- Agency research

• Motherhood not a weakness, The Straits Times, <http://www.straitstimes.com/politics/ge2015-being-a-mother-is-not-a-weakness-says-tin-pei-ling-in-response-to-nsp-cheo-chai>

## The Big Idea

**IT'S ABOUT TIME SINGAPORE – AND INSURANCE – CAUGHT UP WITH WOMEN OF TODAY.**

## Bringing the Idea to Life

To bring the idea to life, the content needed to reflect the cultural predicament faced by modern women while demonstrating Income's genuine commitment to deliver for them.

Creatively, this was encapsulated in the phrase: "Times Have Changed. So Should Insurance."

The campaign was built on two pillars:

1. Spark a cultural conversation about how times have changed for women
2. Show how Income has changed insurance with the times

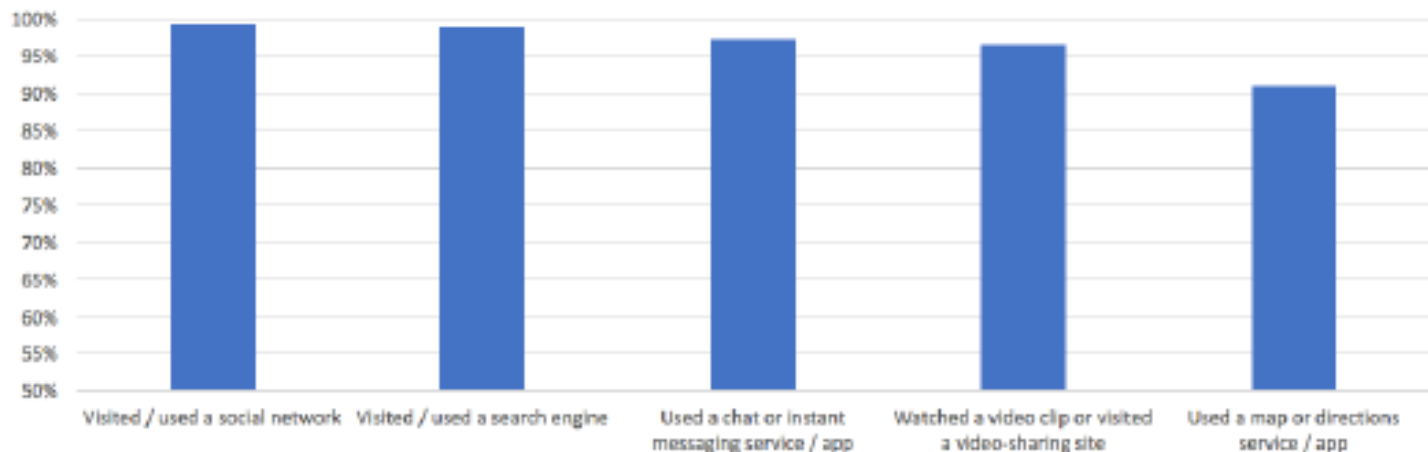
### 1. SPARK A CULTURAL CONVERSATION

In shedding light on the predicament of modern women, Income chose to lend a voice to Singapore's women.

So Income wrote an open letter to Singapore that would give recognition to all those who have silently charted their own paths in spite of traditional societal expectations. Inspired by conversations with women about their daily experiences, the phrase "I was told ..." was used to shed light on the onslaught of expectations females of all ages face everyday.

Video content is among the top 5 online activities in Singapore that go beyond utility purposes (Source: GWI). Music-related videos also consistently top the YouTube video charts, and this is excluding celebrity music videos (Source: YouTube).

Top 5 online activities in past month (Singapore)



With this in mind, the open letter took the form of a 2 minute long music video. Tanya Chua, one of Singapore's most recognisable voices and a woman of character herself was behind the vocals, making the song even more poignant and relatable.

To maximise its potential as a conversation starter, the film was first propagated digitally, on Facebook, YouTube and programmatic video, with influencers spreading the video and point of view.

While the length of the film might feel counterintuitive as some are pushing for shorter and shorter content, Unruly has shown that emotional responses take time to intensify. No 3 second GIF, or 6 second bumper comes close to the



emotional reactions driven by powerful, longer branded content

(Source: Unruly). And, according to IPA evidence, emotion is what drives business (Source: IPA, The Long and Short of It).

Following the initial social kick off, the video was launched in cinema, strategically placed to coincide with screenings of global blockbuster 'Wonder Women' – providing contextual relevance and captive audiences.

## 2. SHOW HOW INCOME HAS CHANGED

As the film generated conversations, we made sure women knew about how Income had changed for them too.

On mobile and social, those who saw the video were retargeted with short format ads on Income's plans for women directing them to Income's website to find out more about Lady360 – the 'lead' proof point and hook – and other relevant life insurance plans.

Bus shelter posters heroed three women whose personal stories helped shape Income's policies. This included a survivor of a plane crash who overcame trauma with psychiatric treatment and a cancer survivor opting for egg freezing. All of which are scenarios now covered by Lady360.

### Sourcing:

- Unruly – Agency presentation about emotional intensity and video asset length, no public link
- IPA: The Long and the Short of It, Balancing Short and Long-Term Marketing Strategies, Les Binet & Peter Field ([http://www.ipa.co.uk/page/The-Long-and-the-Short-of-It-publication#.Wks5SVT1X\\_Q](http://www.ipa.co.uk/page/The-Long-and-the-Short-of-It-publication#.Wks5SVT1X_Q))

Communication Touch Points	Paid Media Expenditures	Owned Media & Sponsorship
<b>Cinema</b>  <b>Consumer Involvement/User Generated</b> <ul style="list-style-type: none"> <li>• Viral</li> </ul> <b>Interactive/Online</b> <ul style="list-style-type: none"> <li>• Brand Website/Microsite</li> <li>• Digital Video</li> <li>• Display Ads</li> </ul> <b>Mobile/Tablet</b> <ul style="list-style-type: none"> <li>• Display Ad</li> </ul> <b>OOH</b> <ul style="list-style-type: none"> <li>• Billboard</li> </ul> <b>Point of Care (POC)</b> <ul style="list-style-type: none"> <li>• Brochures</li> </ul> <b>PR</b>  <b>Sales Promotion</b>	<b>Current Year:</b> USD \$100,000 to \$249,999 <b>Year Prior:</b> USD \$250,000 to \$499,999  <b>Budget</b> <ul style="list-style-type: none"> <li>• About the same as competitors.</li> <li>• About the same as prior year's budget.</li> </ul> <p>Compared to Income's life insurance spend in 2016, the 2017 budget was half as big, which was due to focusing on winning with a smaller, but more important audience.</p> <p>In addition, the strategy was to achieve substantial earned and shared media.</p> <p>As shown above, the media buy was outperformed significantly by the earned reach of the video and the publicity generated by the campaign.</p>	<p>The video was propagated via a sponsored post on Income's Facebook page. A website was also created to show how Income delivered for women of today, including relevant plans other than the 'hook' product Lady360.</p>

## Results

To recap, Income aimed to:

- Get women's attention
- Get women's consideration
- Get women's business

### 'TIMES HAVE CHANGED' GOT WOMEN'S ATTENTION

KPI 1: Get mass media coverage

Result 1:

The campaign immediately generated publicity, not just inside Singapore's borders:

- Online and print coverage in national daily newspapers The New Paper and Straits Times
- Endorsement by women's network SheSays as a "powerful video" and "the only one" to come out of South East Asia that truly speaks to women
- Voted 'Best song for females 2017' by Asian entertainment website Asian Crush with now 27M Facebook views

KPI 2: Beat industry benchmarks in other engagement metrics relevant to execution.

Result 2:

- 1.5% share rate (combined Income Facebook and Asian Crush), beating global average share rate of 1% (Source: Unruly)
- 40% completion rate on YouTube skippable pre-roll, more than 2x the global average completion for a 2min video (Source: Unruly)

Coming from a country with 1.6 million women between 16 and 65, "Times Have Changed" has now been shared more than 450,000 times, in Singapore and beyond. At a typical CPV of SGD\$0.10, the video had approximately SGD\$2.9m worth of earned views, a value 22x more than the media budget used to propagate the video.

#### **'TIMES HAVE CHANGED' GOT WOMEN'S CONSIDERATION**

KPI 3: Raise Nielsen brand equity score by +0.2 amongst women from 2.44 to 2.64 out of 3 (Q2'17 vs Q2'16)

Result 3:

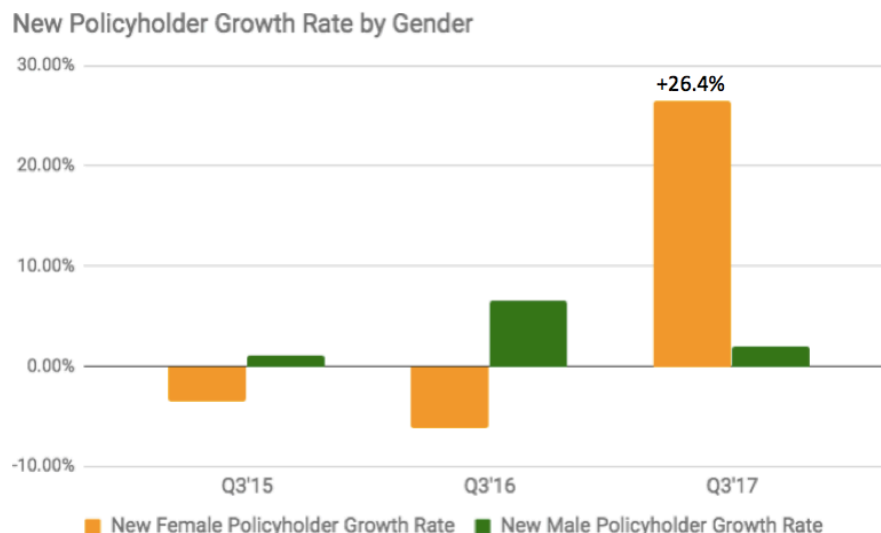
- +0.31 in brand equity score from 2.44 to 2.75, also beating brand equity amongst men (2.56) for the first time in 7 quarters.
- While not an initial KPI, further evidence comes from a Google Brand Lift study, which showed a 22.7% lift in brand consideration for those who watched the video on YouTube.

#### **'TIMES HAVE CHANGED' GOT WOMEN'S BUSINESS**

More women than ever before chose Income life insurance, with an increase in female policyholders far higher than those in male policyholders.

KPI 4: +15% in new female life policyholders (Q3'17 vs Q3'16)

Result 4: +26.4% in new female life policyholders



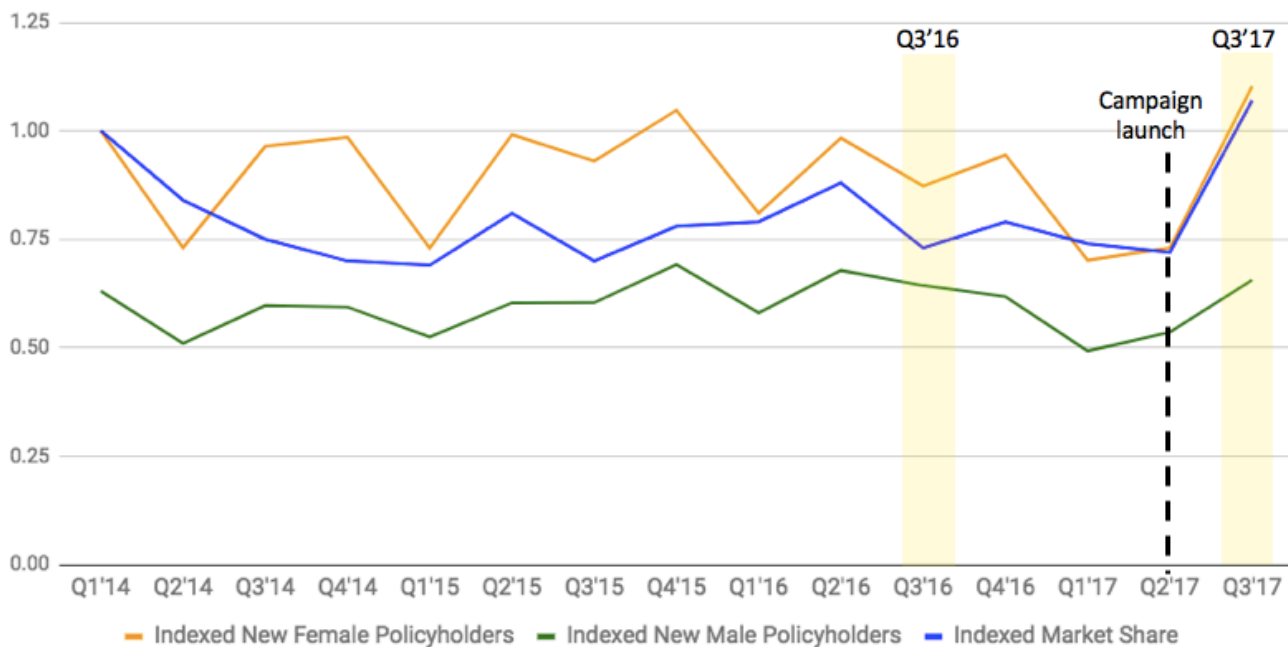


The growth in female policyholders in turn delivered substantial market share growth.

KPI 5 : +20% in market share (Q3'17 vs Q3'16)

Result 5: +46.6% in market share

Life Insurance Market Share and New Policyholders by Gender



With the 46.6% market share increase representing a +71.7% increase in new business premiums, the campaign delivered an estimated profit ROMI of 3.9.

## Other Contributing Factors

Other marketing for the brand, running at the same time as this effort: Income ran a price promotion in Q3. However, similar efforts had run every year before, coinciding with campaigns, and they had never resulted in growth like this.

Additionally, the results show uplifts in sales among women have been significantly higher than men, strongly suggesting success in engaging the female audience.

Success was also unlikely to be driven by product. Lady 360 had been launched in Q4 2016, with limited effect on market share. In addition, while sales of Lady 360 did increase during campaign period, they represent only 1.3% of total life insurance sales to women.

Income also spent more on life insurance in the first three quarters of 2016 compared to 2017.

Competition only intensified. For example, FWD launched and immediately became the number one spender (Source: Nielsen Adex). Prudential, Great Eastern and AIA continued as before.

Sourcing:

- Google Brand Lift Study – 05/11 to 05/13
- Spend data, Nielsen Adex 2016, YTD Q3 2017



**Effie® Worldwide, Inc.**

148 Madison Avenue, 4<sup>th</sup> Floor

New York, NY 10016

Email: [cases@effie.org](mailto:cases@effie.org)

Tel: 212-913-9772

Fax: 212-849-2756

[www.effie.org](http://www.effie.org)

[www.effieindex.com](http://www.effieindex.com)



# Effie Worldwide

**Championing and improving the practice and practitioners of marketing effectiveness.**

©2018: The information available through [effie.org](http://effie.org) is the property of Effie Worldwide, Inc. and is protected by copyright and other intellectual property laws. This brief may be displayed, reformatted and printed for your personal use only. By using [effie.org](http://effie.org) and/or by downloading case histories from it, you agree not to reproduce, retransmit, distribute, sell, publicly display, publish or broadcast the information to anyone without the prior written consent of Effie Worldwide, Inc.