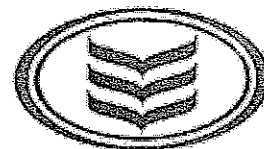


## Awards for Excellence in Public Relations 2006

Category: Outstanding In-House PR Team

Submission by: Bank of Ireland Group

Project: SSIA Public Relations Programme



### **Background:**

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The SSIA scheme was introduced by Charlie McCreevy on 1<sup>st</sup> May 2001 and ran until 30<sup>th</sup> April 2002.

The SSIA scheme has been a success on several fronts in that it has:

- Fostered a healthy savings culture in Ireland
- It raised awareness of personal finance management by offering a simple scheme with an incentive for people to save in the long term
- It has achieved its principal objective of taking money out of the economy for a fixed period of time
- It has boosted consumer confidence

The first SSIA's will start to mature on 31<sup>st</sup> May 2006 and will continue until 30<sup>th</sup> April 2007.

### **The Brief:**

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Bank of Ireland (BOI) has just under a quarter (23%) of the overall SSIA market, consolidating its position as a market leader in the savings market.

With the first of the SSIA's maturing on the 31<sup>st</sup> May 2006, Bank of Ireland sought to further develop its market leading position by ensuring it was positioned as the leading SSIA expert, providing best advice and a differentiated product proposition to consumers.

This brief is still ongoing but for the purpose of this submission, we have taken a timeframe of January 2005 to March 2006.

### **Statement of Objectives:**

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- To position BOI as the number one SSIA advice provider through effective PR
- To ensure that BOI SSIA customers recognise us as their first port of call for advice on their SSIA maturity, whether they wish to spend or save their money
- To generate awareness among non-BOI SSIA customers, of the advice, service and breadth of products that Bank of Ireland has to offer

### **Programme Planning & Strategy:**

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The communications programme developed by Bank of Ireland to achieve the objectives set, primarily consisted of a number of carefully timed customer research initiatives briefed to the media on a local and national level.

As Bank of Ireland is one of Ireland's largest retail banks, the most important publics for the campaign included:

- Bank of Ireland SSIA customers
- Non-Bank of Ireland SSIA customers
- Media – news, business, personal finance, consumer. Print and broadcast both national and regional.

- Policy makers and public bodies, for example the Minister for Social & Family Affairs and the Pensions Board
- Intermediaries, accountants, financial advisers etc.

The key messages conveyed in the campaign were:

- Bank of Ireland has an unrivalled advice proposition for its customers, in relation to the SSIA maturity process to include:
  - A dedicated SSIA help line
  - A specialist SSIA adviser in every branch
  - 24-hour access to SSIA advice through an online website
  - A comprehensive direct mail contact strategy for all SSIA customers
- Bank of Ireland can provide qualified and specialist advice on the varied options available to customers once their SSIA matures. This includes the need for advice in relation to the SSIA lump sum and the need to continue saving regularly after the scheme finishes.
- Bank of Ireland is the leading SSIA expert, with the ability to provide best advice and a differentiated product proposition to all SSIA consumers

This public relations campaign commenced in January 2005, when Bank of Ireland was the first financial institution to present meaningful SSIA market intelligence to the media. This market research encompassed interesting statistics on the current savings habits of SSIA holders and their future spending and savings intentions.

#### Programme Highlights:

Jan 2005

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| <ul style="list-style-type: none"> <li>▪ Media Briefing</li> <li>▪ Press Release</li> </ul> |
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#### **“BOI research proves solid success of Government’s SSIA scheme”**

BOI was the first financial institution to inform the market of consumers SSIA spending and saving intentions. Key findings of the research revealed that:

- 76% of SSIA savers did not contribute to any other savings scheme (excluding pensions) before opening their SSIA between May 2001 and April 2002
- Only 24% of SSIA scheme savers were saving on a regular basis before the scheme
- 60% of SSIA savers strongly agreed that contributing to the scheme has made them more likely to continue saving money in the future
- 86% stated that a new form of bonus or tax incentive would make them likely to continue saving - a clear message for the Government as to how best to encourage the savings habit

The media briefing was followed up with a number of press and radio interviews with BOI executives, and received blanket coverage across all television and radio news networks, and front-page coverage in the press. In addition, BOI’s briefing has been used to help set the agenda for the Minister for Finance in subsequent interviews with him.

July 2005

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|---|
| <ul style="list-style-type: none"> <li>▪ Press Release</li> </ul> |
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#### **“BOI encourages SSIA Savers to increase their contributions”**

With the end of this scheme less than 12 months away for some, Bank of Ireland encourages its customers to try and get the most from the 25% Government bonus on their savings:

July 2005

- *Media Briefing*
- *Press Release*

**“BOI proposes SSIA-style pension initiative”**

Bank of Ireland proposed a new SSIA-style pensions product to be introduced in an effort to increase Ireland’s low national pensions coverage and harness the savings habit created by SSIA’s. The proposal was made to the Minister for Social & Family Affairs Seamus Brennan, and to the Pensions Board.

Briefing material was also sent to the Financial Regulator, the Irish Association of Pension Funds (IAPF), the Irish Insurance Federation (IIF), Irish Broker Association (IBA), and Professional Insurance Brokers Association (PIBA).

Aug 2005

- *Press Release*

**“BOI Customers with equity SSIA’s set to gain over cash alternative”**

Figures released by Bank of Ireland confirm that its equity based SSIA plans continue to outperform both variable and fixed-rate cash SSIA’s, rewarding those customers who took the extra risk.

Sept 2005

- *Media Briefing*
- *Press Release*

**“BOI research defies predictions and shows more SSIA holders than ever will not splurge their savings”**

This latest research sought to establish if the intentions of BOI SSIA savers had changed as the maturity of their accounts drew closer.

The key findings from the research showed:

- A significant reduction in the number of BOI SSIA holders who intend to spend all of the proceeds of their SSIA at maturity
- The proportion of customers who intended to invest all of their SSIA savings with a financial institution had risen
- One in two SSIA customers still hadn’t made up their mind and/or would seek financial advice

The briefing was followed up with a television interview and a number of radio and press interviews with BOI executives.

Nov 2005

- *Press Release*

**“BOI’s Equity SSIA’s continue to deliver more for savers”**

According to BOI, equity based SSIA’s continue to deliver better returns than both variable and fixed rate cash SSIA’s. Equity SSIA holders who began saving towards the end of the scheme in April 2002 are continuing to benefit more from the equity out-performance.

Dec 2005

- *Press Release*
- *Photo-call*

**“BOI launches a comprehensive range of SSIA advice services”**

The launch of BOI’s SSIA website, dedicated customer helpline and the appointment of an SSIA adviser in every branch underlined BOI’s commitment to providing excellent service to its customers. The services will help BOI’s customers gather the information they need and guide them through the SSIA maturity process. They will also assist BOI’s customers in completing the relevant Revenue documentation correctly to ensure that the SSIA maturity process is easy and straightforward.

Feb 2006

- *Media Briefing*
- *Press Release*
- *Photo-call*

**“BOI to continue 25% government bonus for equity customers as it launches new product options for SSIA funds”**

BOI was the first financial institution to launch a range of new innovative product options for consumers in the countdown to the first maturing SSIA's. At the same time as the main briefing to the media in BOI's head office, BOI simultaneously held regional press briefings in 24 branches around the country. At the briefings BOI announced its new products including its intention to continue the government bonus of 25% for a period of six months on continued regular savings into its equity investment option. BOI also updated the media on its latest research results surrounding its customers spending and saving intentions.

Highlights from the customer research revealed that:

- 80% of customers intend to continue saving when the scheme ends
- 42% intend to invest some or all of their lump sum
- 60% of all SSIA customers are prepared to save again for a long term (more than 2 years)

The launch was followed up with significant press and radio interviews with BOI executives in Dublin, and BOI branch managers nationwide. Several of the regional papers carried the story on their front pages.

March 2006

- *Press Release*

**“Bank of Ireland Life's Equity SSIA's go from strength to strength”**

BOI highlights the strong performance of the stockmarket, which sees equity based SSIA's further outperform both variable and fixed rate deposit. The excellent figures support BOI's belief that the value of equities can be expected to fluctuate from time to time, but over time, generally deliver better returns than deposits.

**The Measurement Stage:**

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- Bank of Ireland believes that its SSIA communication programme has delivered on its stated objectives. It has further consolidated its position as market leader in the savings & investment market by ensuring it positioned itself as the leading SSIA expert, providing best advice, and a differentiated product proposition to consumers.
- Bank of Ireland has achieved the largest share of voice in the media with regards SSIA's over the period January 2005 – March 2006.
- Bank of Ireland's regularly updated customer research is the most quoted SSIA-related research in the media
- Bank of Ireland's post-maturity SSIA product options have been extensively covered in the media
- Bank of Ireland's SSIA-related coverage has been consistently strong since January 2005, with targeted PR activity occurring almost every month from July 2005 to March 2006.

**Budget:**

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The budget for the SSIA public relations programme was less than €12,500.