What to look out for

• Insurance companies are proactively reducing rates
• Insurance rates may continue to drop in 2021
  • There will likely be fewer car crashes reported in 2020 due to COVID-19 – insurance rates may drop in 2021 as companies take in more money than they pay out
• It will be an opportune time to test pay-per-mile products that follow declining auto ownership trends in large cities
Key takeaways

1. Recent growth in non-brand and key modifier terms signal price comparison as users look for ways to save costs on their auto plans.

2. Though this traffic is not always monetizable, it signals dissatisfaction. While some companies have proactively met consumer needs with rate reductions, it’s to be seen if this is enough or if other companies will couple this with better offers.

3. Tracking car sale trends can help explain auto insurance conversion trends.
While clicks and search results page views (SRPVs) saw a steady increase YoY in previous months, March saw some marked change.

SRPVs ramped as people may have looked to adjust auto quotes due to less driving time.

This drove down overall click-through rate (CTR) but still provided a bump on clicks.
Brand traffic generally experienced a steady YoY increase while non-brand saw the most changes this year, most notably during March.
Modifiers suggesting price comparison shopping saw an increase during March

As drivers stopped using their cars, they proactively looked for ways to save, and may continue to do so, despite some insurers responding with 15% premium reductions.

Source: Bing Ads Internal SQR Jan 1, 2019-March 31, 2020
Click growth for both non-brand and brand has been generally strong throughout the past 12 months.

Source: Bing Ads Internal Supply May 1, 2019-April 8, 2020
Traffic growth helped reduce non-brand CPCs in February, March and April.
Car sales & conversions
Car sales have been relatively steady in the past 3 years

While most states saw minimal changes, some experienced more significant growth and decline.
Car sales have low fluctuation all up, however, there have still been dramatic spikes in conversion traffic.

*Conversion data are largely determined by customer tags where fluctuation is high. This view helps us level set activity to differentiate when observing swings happening in response to car sale changes.

Source: Bing Ads Internal Demand Jan 1, 2019-Nov 30, 2019
For states that have minimal YoY changes in car sales, there have still been fluctuations in conversions.

*Emphasizes that when there is minimal-to-no changes on YoY sales, the spikes in conversions still occur.*

Source: Bing Ads Internal Demand Jan 1, 2019-Nov 30, 2019
For states with growing car sales, YoY conversion lifts are higher and more prolonged before & during car sale spikes.

Source: Bing Ads Internal Demand Jan 1, 2019-Nov 30, 2019
When looking at states experiencing car sales growth, we can see more clearly how spikes in conversions occur before and during car sale spikes.

Source: Bing Ads Internal Demand Jan 1, 2019-Nov 30, 2019
1. Ensure traffic shopping modifiers, such as “quote” and “best,” are supported as people begin to re-evaluate their insurance options and decide if their proposed offers are satisfactory.

2. As people look to reduce their price, they will likely explore more flexible pay-per-mile models, a trend existing outside of COVID-19. Take this as an opportunity to explore interest in the product.

3. Align investment before and during expected spikes in car buying.
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<thead>
<tr>
<th>Ads</th>
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<tr>
<td>Check the extensions you're using. Use &quot;delivery, curbside pickup, other services&quot; that are unique and applicable to your business.</td>
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<tr>
<td>Shopping: Adjust product group bidding strategy to align with your inventory dynamics.</td>
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<td>Shopping: Keep your product feed files up to date as product inventory and prices may change rapidly.</td>
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<tr>
<td>Automatically test different messaging by adding Responsive Search Ads (RSA) to your ad groups. Add assets with &quot;delivery options.&quot;</td>
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<td>Check your editorial rejections as COVID-19-related terms are disallowed.</td>
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<td>Check your text ads. Replace any standard text ads with Expanded Text Ads and RSA (standard text ad volume will begin to decline April 1).</td>
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<td>Search partners: Review publisher reports to optimize performance on the search partner network.</td>
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<th>Keywords</th>
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<td>Use “Broadience” (broad match + audience targeting) to help you efficiently expand reach and identify new opportunities.</td>
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<td>Add keywords with terms around delivery, curbside pickup, fees waived, etc. as fit for your business (note “COVID-19” terms are restricted).</td>
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<td>Review your search term reports for emerging queries to add as keywords or add negatives to avoid poor performance.</td>
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<td>To capture emerging queries, create or reactivate Dynamic Search Ads (DSA) as a “catchall” with a lower bid and use discoverability tools like Microsoft Advertising Intelligence and Keyword Planner.</td>
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<td>Revamp your branded strategy and consider broad match on your core brand terms to cover highly relevant emerging queries.</td>
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<td>Create Remarketing lists with more recent frequencies (ex: 1, 3, 7, 14, 30 days) to target customers still looking to purchase.</td>
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<td>Use In-market Audiences to target customers who are in-market for your product (especially for areas of opportunity for you).</td>
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<td>If you’re using Shopping Campaigns, make sure you have Product Audiences (dynamic remarketing) set up to help increase performance.</td>
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<td>Optimize your Audience Ads campaign and reach people where they are today while navigating the web and news sites at home.</td>
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<tr>
<td>Add images to your search campaign, so your ads can serve on the Microsoft Audience Network and get in front of more potential customers.</td>
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<tr>
<td>Refine targeting settings to reflect consumer trends for your business around geographies, time of day, etc. Use the Bing COVID-19 Tracker to help.</td>
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<tr>
<td>Balance between using automation and manual reviews. Monitor auto-bidding but keep a close eye to adapt to a fluctuating marketplace.</td>
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<tr>
<td>Monitor SOV/click share and adjust bids, especially where you see opportunities with less competition in the marketplace during this time.</td>
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<tr>
<td>Review your smart targets, adjusting as needed if your targets shift (ex: target conversion rates). Layer Enhanced CPC on top of manual bids.</td>
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<td>Check budgets in the Microsoft Advertising Interface daily. Watch for budget pause notifications, which may not show up in bid management tools.</td>
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<tr>
<td>Reallocate budget to your best-performing campaigns and products as performance fluctuates with emerging trends.</td>
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<tr>
<td>Keep campaigns running at a lower CPCs and lower budget to capitalize on decreased marketplace competition, instead of pausing campaigns.</td>
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Checklist

Restoration strategies

Ads
- Ad rotation should be set to optimize.
- Check your editorial rejections as COVID-19-related terms are disallowed.
- Begin the (required) move to Expanded Text Ads and add Responsive Search Ads (RSA) to your ad groups as an efficient way to swiftly change your text ad messaging.
- Use ad customizers and IF functions where applicable. Use audiences to land effective messaging.
- Shopping: Use Local Inventory Ads to indicate availability of items and adjust product group bids based on inventory changes.
- Shopping: As your inventory levels grow, re-evaluate your product group strategy and product prioritization to meet your campaign goals.
- Check the extensions you’re using. Use “delivery, curbside pickup, other services” that are unique and applicable to your business.

Keywords
- Monitor keyword recommendations specific to your account surfaced in Microsoft Advertising user interface.
- Continue to use “Broadience” (broad match + audience targeting) to help you expand reach and identify new opportunities after the initial period of greater volatility has passed.
- Reevaluate strategy on keywords around delivery, curbside pickup, fees waived (COVID-19-terms are restricted).
- To capture newly emerged queries, create or reactivate Dynamic Search Ads (DSA) as a “catchall” with a lower bid and use tools like Microsoft Advertising Intelligence and Keyword Planner.

Audience
- Reevaluate Remarketing list frequencies (ex: 1, 3, 7, 14, 30 days) to target customers still looking to purchase.
- Use In-market Audiences to target customers who are in-market for your product (especially for areas of opportunity for you).
- Use Product Audiences (dynamic remarketing) to maximize the performance of your shopping ads.
- Create a separate Audience Ads campaign to reconnect with your ideal audience in high-quality and brand-safe native placements.
- Add images to your search campaigns to expand your audience reach and drive increased performance.
- Refine targeting settings to reflect consumer trends for your business around geographies, time of day, etc. Use the Bing COVID-19 Tracker to help.

Bidding
- Once the market has “leveled” out and fluctuations have lessened, begin moving back to automated bidding with adjusted targets.
- When using manual bids, monitor SOV to adjust bids and leverage ECPC.
- Ensure you are setup for real-time success if you are re-entering the auction by leveraging first page bid recommendations in the UI.

Budget
- Begin planning for increases (or decreases) in campaign budgets as the markets shifts from greater volatility to a new normal.
- Monitor SOV to adjust budgets based on new trends, inventory, etc.
### Ads
- Ad rotation should be set to **optimize**.
- Check your editorial rejections as COVID-19-related terms are disallowed.
- Efficiently replicate your marketing messaging strategy changes in your text ads. Replace any standard text ads with Expanded Text Ads and RSA (standard text ad volume will begin to decline April 1).
- Use ad customizers and IF functions where applicable. Use audiences to land effective messaging.
- Search partners: Expand your reach to a wider audience across all devices on proven, reputable and tested sites.
- Check the extensions you’re using. Use “delivery, curbside pickup, other services” that are unique and applicable to your business.

### Keywords
- Monitor keyword recommendations relevant to your business surfaced in the Microsoft Advertising user interface.
- Use “Broadience” (broad match + audience targeting) to help you expand reach and identify new opportunities once the volatility has settled.
- Monitor keywords and consider relevant terms around delivery, curbside pickup, fees waived (COVID-19-terms are restricted)
- To capture emerging queries, use Dynamic Search Ads (DSA) as a “catchall” and use tools like **Microsoft Advertising Intelligence** and **Keyword Planner**.
- Use the Google Import tool to expand your reach by automatically mirroring your Google Ads campaigns and changes on Microsoft Advertising.

### Audience
- Create Remarketing lists with more recent frequencies (ex: 1, 3, 7, 14, 30 days) to target customers still looking to purchase.
- Use In-market Audiences to target customers who are in-market for your product (especially for areas of opportunity for you).
- Product Audiences (dynamic remarketing) can help you take your shopping ads to the next level with increased performance.
- Use Product Ads on the Microsoft Audience Network to expand your reach and get your products in front of customers where they are today.
- Add images to your search campaigns to expand your reach and connect with customers in new places on the Microsoft Audience Network.
- Refine targeting settings to reflect consumer trends for your business around geographies, time of day, etc. Use the **Bing COVID-19 Tracker** to help.

### Bidding
- Balance between using automation and manual reviews. Monitor **auto-bidding** but keep a close eye to adapt to a fluctuating marketplace.
- Adding Enhanced CPC will leverage auction-time signals.
- Review your smart targets, adjusting as needed if your targets shift, for example target cost per conversion.

### Budget
- Plan budgets to meet the increased traffic demands by monitoring SOV.
- Allocate additional budget to your current best-performing ads and products.
- Monitor your daily budgets and adjust as needed with the changing environment.
Desktop

Mobile

CPC

CPC