

# Momentum leads the reputational sentiment in the insurance sector in 2023

Financial services provider, Momentum, has been ranked as the top performer in driving reputational net sentiment in the insurance sector by [an independent report](#), *SA Insurance Index*, conducted by auditing firm PwC.



Source: Supplied. Nontokoza Madonsela, group chief marketing officer of Momentum Metropolitan Holdings.

For the third consecutive year, PwC has collaborated with DataEQ to benchmark consumer sentiment on social media towards 15 of South Africa's major insurers.

In an environment characterised by increased consumer scrutiny and a rapidly evolving digital landscape, insurance emerged with a positive net sentiment that outshone other financial service provider industries measured by DataEQ.

The three primary net sentiment categories - overall, operational, and reputational - all saw consistent growth over the past three years. The 'overall' graph referenced the total net sentiment score, 'operational' considered only consumer mentions that referenced experiences directly with insurers, and 'reputational' looked at engagement with press or campaign posts that were not linked to operational themes.

This year's index tracked over 530,000 public non-enterprise posts across X (formerly known as Twitter), Hellopeter, and other online sources for the period of 1 April, 2022 to 31 March, 2023. These posts were then processed using DataEQ's unique Crowd and AI technology.

One of the key highlights of this year has been the dramatic improvement in customer service sentiment, an aspect that rebounded from -68.1% net sentiment in 2022 to a commendable +25.3%.

## Momentum dominates with 24.9% lead

In its third South African Insurance Sentiment Index, PwC reported that Momentum leads the reputational sentiment by 24.9 percentage points over its competitors with a net sentiment score of 40.5% while the industry aggregate stood at 15.6%.

Reputational net sentiment plays a huge part in driving positive consumer conversations through well-executed strategic campaigns that seek to make a societal impact in an actionable and transparent manner to shift consumer perception and bridge the value gap of insurers.



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According to the report, Momentum's campaigns were the most potent in bolstering its reputational net sentiment.

“The #SheOwnsHerSuccess campaign achieved the highest level of engagement for the brand and significantly elevated the brand's reputation. Excelling in audience engagement, this campaign tapped into the potent theme of female empowerment and accomplishments, resonating with their target audience in a way that amplified Momentum's reputational capital,” the report said.

Momentum's annual #SheOwnsHerSuccess campaign, which started in 2019, aims to empower women with tools and advice that will advance them on their journey to financial success. This is done through practical workshops and masterclasses with world-class local and international speakers.

## #SheOwnsHerSuccess: Empowering women

The main conversation drivers that garnered Momentum recognition was around advocating for women's sports and equal pay and opportunities for women in various fields as well as supporting women-owned businesses and women entrepreneurs.

“When we launched the #SheOwnsHerSuccess campaign back in 2019, we identified some key issues that were faced by women when it came to their financial success – and considering that women make up almost 50% of the population, it was pertinent for us as a brand that we address some of these issues.” said Nontokoza Madonsela, group chief marketing officer of Momentum Metropolitan Holdings.

“During the #SheOwnsHerSuccess campaign we focus on not just financial success in its traditional sense, but the occupational and social success of women because that has an impact on their financial success. So, it is great that our holistic approach is resonating and positively impacting the audience and changing how consumers perceive insurers; which is also positive for the industry.”



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Katja Hamilton 28 Aug 2023



Momentum has sustained its investment in women particularly in sports and entrepreneurship, with a strong track record in both. In August, Momentum hosted its inaugural Women Who Make Moves in Sports Summit to equip female athletes with the tools they need to attract sponsorship opportunities to narrow the sponsorship gap between male and female athletes.

In addition, Momentum held the Small Business Big Success entrepreneurship pitch challenge earlier this year to provide financial assistance to entrepreneurs with Khumo Tapfumaneyi, co-founder of online bookstore EthniKids, walking away the winner with R500,000.

“We will continue to be a brand that believes in making a societal impact that positively influences our audience and consistently adds value to them because, as this report shows, this does translate to a more receptive consumer and this matters for the bottom line,” Madonsela added.

### **Banking's surge to second place**

Meanwhile, year-on-year data reflected in the *SA Insurance Index* shows that the insurance industry demonstrated significant improvement from -0.4% Net Sentiment in 2021, to a positive 6.8% net sentiment in 2022, and then rose even higher to a 16.1% net sentiment score in 2023.

Banking followed in second place with a net sentiment of 9.4%, largely attributed to improved customer experience in branches and successful campaigns around products and loyalty schemes.

Retail ranked third with a 3.3% net sentiment rating, with its growth influenced by an improved product range and pricing. However, certain retailers' net sentiment was pulled down by underperforming customer service.

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