

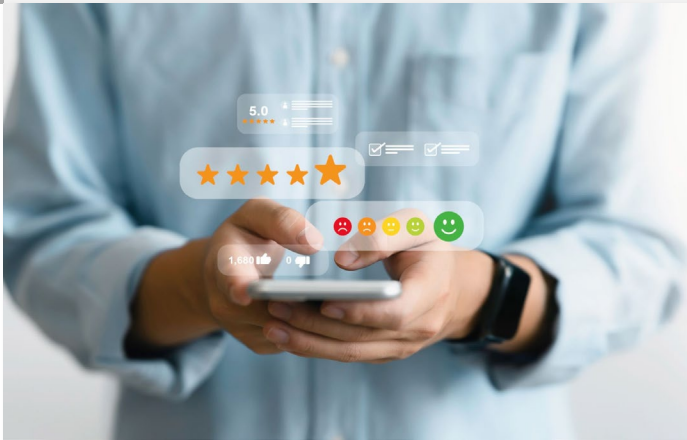


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## WHY REPUTATION IS THE CURRENCY OF TRUST IN INSURANCE

February 24<sup>th</sup>, 2026



The insurance industry is often perceived as complex, transactional, and, some might even say, boring. This perception is not surprising given that Kenya's insurance penetration rate stands at just 2.41%, compared to Africa's 3.5% according to the Association of Kenya Insurers (AKI) industry report. Clearly, there is still work to be done to build the much-needed trust, and this applies to all players in the industry.

In such a landscape, trust has become the most valuable currency. For insurers, relevance is not defined by the number of products offered or the size of the policy portfolio; it is measured by the strength of their reputation. With financial literacy varying widely and insurance penetration still low, reputation often determines whether families, businesses, and individuals feel confident enough to protect what matters most.

Reputation is built through everyday actions that demonstrate reliability, empathy, and transparency. Take the example of a small business owner in Gikomba, Nairobi, whose warehouse suffers a fire. Beyond the financial relief, what matters most is the speed of communication, the clarity of the claims process, and the sense that the insurer truly understood the situation. Insurers who invest in these human-centred experiences earn trust that lasts far longer than any marketing campaign ever could. One call, one explanation, or even a simple follow-up after service can make clients feel like the insurer is that trusted friend who checks in on you without fail, giving you a moment to vent, reflect, and feel supported.

Nowadays, reputation is closely tied to visibility and accountability. Communities notice when companies go beyond policy offerings to actively contribute to social well-being. Maternal wellness programs, postnatal care support for nursing mothers, wellness checkups, public educational messages, or financial literacy workshops for employees of corporate clients do more than tick a corporate social responsibility box; they send a clear signal that the insurer genuinely cares. Such efforts cultivate trust not just in policies, but



in the brand itself, cementing it into the hearts of people in a human and relatable way, without ever sounding salesy.

Yet reputation can be fragile. Reputation risk, the flip side of trust, is a real concern. Mismanaged claims, unclear communication, or failure to respond to client concerns can quickly erode confidence. A missed call during an emergency or arriving at a hospital only to be told your insurance is no longer accepted are experiences that can leave lasting negative impressions. In today's environment, where social media amplifies both praise and criticism, one unhappy client can influence dozens, if not hundreds, of potential customers. Navigating this risk requires proactive communication, empathy, and consistent follow-through. A good product alone is not enough; clients need to see and feel that their insurer is reliable in real situations.

Building and protecting a reputation requires deliberate, consistent effort. Transparent, human-centred communication explaining policies in everyday language, picking up calls, responding to emails, offering webinars, or following up personally after a stressful event builds a reputation that signals trustworthiness, competence, and care. People may forget transactions, but they rarely forget how a company made them feel during a time of need. Reputation also plays a strategic role in expanding insurance penetration. Kenya's insurance market continues to grow, but uptake is limited by skepticism and a lack of understanding. Brands that communicate clearly, engage with communities, and demonstrate care in real-life situations help demystify insurance. When people see and feel the benefits in their daily lives, insurance becomes more than a product; it becomes a trusted safety net.

Consider corporate wellness programs in the workplace. Companies that partner with insurers to provide mental health resources, health screenings, and financial literacy sessions create meaningful, everyday touchpoints with employees without appearing overly marketing driven. These programs not only protect staff and reduce workplace risk but also enhance the insurer's reputation. Employees become advocates, word-of-mouth spreads, and communities start associating the brand with care, expertise, and reliability. Reputation is cumulative. Each interaction, each communication, each demonstration of care contributes to a broader perception of the brand. In a world where people are increasingly selective about whom they trust with their financial and personal well-being, a strong reputation differentiates a company more than price, product variety, or advertising ever could.

At its core, insurance is about people. Protecting livelihoods, families, and businesses requires more than policies; it requires trust. For today's insurers, where communities are interconnected and social media amplifies voices, reputation is not just an intangible asset; it is a strategic advantage. Companies that understand this and consistently act on it will shape the future of insurance, expand penetration, and foster long-term loyalty.

In conclusion, reputation in insurance is not built overnight. It is earned through every interaction, every policy explanation, every claim handled with care, and every initiative



that demonstrates a commitment to the communities served. In an industry often viewed as transactional, reputation transforms insurance into a relationship. For those willing to invest in it, the rewards are clear: loyal clients, broader reach, and a trusted position in the market.

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