



PERSATUAN INSURANS AM MALAYSIA

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FOR IMMEDIATE RELEASE

MMIP Motor Insurance at Pos Malaysia Outlets

KUALA LUMPUR, 8th July, 2009 --- The Persatuan Insurans Am Malaysia (PIAM) announced today that Malaysian Motor Insurance Pool (MMIP) insurance covers will be available to the general public at Pos Malaysia outlets.

With effect from this Friday, 10th July, 2009, private car and motorcycle owners will have the convenience of purchasing MMIP's insurance covers from Pos Malaysia outlets throughout the country including Sabah and Sarawak.

In order to immediately address accessibility problems in Sabah and Sarawak, insurance for taxis and buses will also be made available from 10th July. Insurance for taxis and buses will be available in other states in Peninsula Malaysia from 24th July. For further details on MMIP insurance covers available at Pos Malaysia outlets, call 03 20968006.

In the current scenario where the motor insurance market is experiencing high loss experience, many insurers have either declined or are scaling back on underwriting risks especially third party insurance. As such, an increasing number of motorists are turning to the MMIP for insurance cover.

In order to provide convenience and accessibility to the public, MMIP and Pos Malaysia have formed a strategic partnership to capitalize on Pos Malaysia's extensive network of offices throughout the country, in both the urban and rural areas. Pos Malaysia has 684 outlets nationwide which will provide MMIP insurance – with 578 outlets in Peninsula Malaysia and 106 in Sabah and Sarawak.

Furthermore, Pos Malaysia already has the necessary experience, human resources and IT facilities in place to provide the MMIP's insurance covers. This service will be an extension of the existing insurance renewal service that is already available at Pos Malaysia outlets as it currently acts as agents for 8 insurance companies and 3 takaful operators.

In addition to insurance renewal, Pos Malaysia also offers the renewal of road tax for private vehicles on behalf of Jabatan Pengangkutan Jalan (JPJ). The combined services of insurance and road tax renewal at Pos Malaysia outlets provide a convenient "one-stop" centre for customers.

Arrangements including incorporation of the MMIP underwriting guides into the Pos Malaysia computer system; interfacing of the Pos Malaysia and MMIP computer systems and training of Pos Malaysia staff are being finalised. Barring any unforeseen circumstances, MMIP insurance covers will be accessible to the general public with effect from Friday, 10th July, 2009.

The MMIP was formed in 1992 to ensure that all vehicles on the road would not be without access to the minimum motor insurance cover required by law. The MMIP also provides insurance for vehicles that are considered high risks and are unable or have difficulty in securing motor insurance from the normal market.

The liabilities and expenses of the MMIP are shared equally by all the 33 general insurance companies. Currently, the MMIP utilizes the branch office networks of two insurers, Multi-Purpose Insurans Bhd and Uni.Asia General Insurance Bhd, who serve as the servicing insurers for MMIP. Both these servicing insurers will continue to provide MMIP insurance covers together with the Pos Malaysia outlets.

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