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Brokers eye bigger share of non-motor insurance market

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THE Malaysian Insurance Brokers and Takaful Brokers Association (Mitba) expects to collect RM3 billion in premiums to push its market share in the non-motor general insurance business to 50 per cent in three years.

The association's president Mohamad Abdullah said the brokers' share of the non-motor general insurance market is due to hit RM2.35 billion this year.

"Currently, we have 36.9 per

cent of the total non-motor general premium of RM5.65 billion and we are confident that we can continue to grow our market share by bringing value-added services to the consumers," Mohamad told reporters at a briefing in Kuala Lumpur yesterday.

To expand its market share, Mitba aims to introduce new products targeting small- and medium-sized entrepreneurs as well as the agriculture segment.

Previously known as The Insurance Brokers Association of Malaysia (Ibam), Mitba is the collective voice of the industry, ad-

vising members, the regulator, consumers, trade association and other stakeholders on key insurance issues.

"We are the collective voice of the industry, significant enough to push for positive reform. Moreover, we have access to regulatory and trade bodies both domestically and globally," Mohamad said.

On the name change, Mohamad said that with Malaysia attaining the status as the centre of takaful excellence in the Asia Pacific region, there was a need to acknowledge these markets and recognise takaful brokers.

Moving forward, Mitba's aspirations are to highlight to buyers the importance and value of using insurance and takaful brokers, and playing a major role in nation building.

Mitba has 38 members comprising 29 composite brokers, four takaful brokers and five conventional insurance brokers.

Unlike agents, brokers do not represent insurance firms and they help companies pick the best policy based on their needs. They earn a fee from insurance companies, compared with a commission for agents.