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## Syarikat Takaful Malaysia and Allianz Malaysia awarded Best Motor Takaful Company and Best Motor Insurance Company in 2016

- *Both honors awarded by iBanding, an independent, knowledge-based company that provides transparent insights about the local insurance industry*
- *Awards are based on a study from 2,600 unsolicited responses nationwide, ranking Insurance companies on customer experiences instead of judges decisions*
- *Awards provide industry measure for consumers in preparation for motor insurance detariffication*

KUALA LUMPUR, 15 March 2017 – [iBanding Services Sdn. Bhd.](#) (“iBanding”), an independent, knowledge-based company that provides transparent insights about the local insurance industry, today awarded Syarikat Takaful Malaysia and Allianz Malaysia for the *Best Motor Takaful Company* and *Best Motor Insurance Company* in 2016 respectively. The Awards are based on the results of a study conducted by iBanding, which ranked insurance companies in Malaysia on actual feedback from Malaysian motor vehicle drivers<sup>1</sup>. The Study is based on the Net Promoter Score (NPS) methodology<sup>2</sup>, which closely examines customer satisfaction. iBanding’s Study also uses statistical methods and fraud detection<sup>3</sup> parameters to ensure unbiased results. From 4,000 unsolicited responses received nationwide in 2016, 2,600 responses were accepted, with Syarikat Takaful Malaysia scoring the highest for Islamic Insurance or more often called Takaful, and Allianz Malaysia for Conventional Insurance.

The study revealed that Syarikat Takaful Malaysia customers are the most satisfied with their insurance services and recommend the motor insurance company to their family and friends more often than other companies. Takaful insurance holders quoted price, quality of service and policy benefits as the top three reasons why an insurance company is preferred.

Group Managing Director of Takaful Malaysia, Dato’ Sri Mohamed Hassan Kamil said that Syarikat Takaful Malaysia has been providing general, life, and health insurance for over 30 years, and that the iBanding award served to reinforce their commitment towards its customers, “We are pleased to be recognized as the Best Motor Takaful Company in Malaysia for 2016. This clearly projects a strong indication of our commitment to be the preferred choice for insurance. Our unique proposition of rewarding a 15% cash-back to our General Takaful customers for no claims during their coverage period, including Motor Takaful truly distinguishes us from any competitors in the industry. This award

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<sup>1</sup>*iBanding’s annual Motor Insurance Award is Asia’s first motor insurance award that is based on actual customer feedback instead of decisions by a panel of judges.*

<sup>2</sup>*The Net Promoter Score (NPS) methodology is a powerful management tool that can be used to gauge the loyalty of a firm’s customer relationships. It serves as an alternative to traditional customer satisfaction research with more than two thirds of Fortune 1000 companies using the NPS.*

<sup>3</sup>*iBanding utilizes statistical methods and fraud detection to ensure that results are representative and valid for Malaysian drivers. In 2016, only 16 companies were ranked instead of the 30+ insurance companies in Malaysia, as statistical significance was too low to be representative. Additionally, out of the 4,000 responses received, only 2,600 were accepted after automated checks.*

is a testament to the great benefits and undeniable value consistently being delivered to our Motor Takaful customers and further reflects the consumers' approval of our brand and Motor Takaful products as we continue to strive in making life great for them."

It is not surprising that the top three considerations cited by Takaful insurance holders were the same ones cited by Conventional insurance policy holders. For these consumers, Allianz Malaysia was able to provide top-notch service, resulting in them winning the Best Motor Insurance Company in 2016.

### **iBanding's Awards - Empowering Consumers to make Informed Decisions**

iBanding's recognition of Syarikat Takaful Malaysia and Allianz Malaysia as the best motor insurance providers in 2016 is not like any other award within the industry. Besides providing valuable insights from its annual study, iBanding's yearly ranking of motor insurance companies for both Conventional and Takaful motor insurance provides consumers with the knowledge and confidence to choose the best insurance company that is right for them.

Luke Roho, Co-Founder of iBanding elaborates, "For the past 30 years, Malaysians do not feel that it was necessary to shop around to compare different motor insurance policies. This was because motor insurance prices have been regulated by a tariff structure, which is set by Bank Negara Malaysia. This will change with the introduction of [Motor Detariffication](#) in July this year. With the implementation of Motor Detariffication, motor insurance prices are no longer regulated. This means that insurance companies will be able to set their own prices and offer a variety of differently priced services to consumers<sup>4</sup>. However, lower price does not mean that the service offered is better. Our motor insurance ranking and insurance award will help consumers decide what company is best for them based on price and service quality. Ideally, consumers want to buy insurance with the best service and lowest price.

Roho added that consumers will have to be ready for the changes that follow Motor Detariffication, "After detariffication is implemented, consumers may find buying motor insurance to be a bit more complicated. This is because insurance companies or agents will now ask a lot more questions. This additional information will help insurance companies decide if you are a safe driver or a risky driver, which will ultimately affect the price of the insurance plan. If the insurance company decides that you're more of a risky driver than a safe one, the price of your insurance will be higher. This means that two individuals purchasing the same car model may have to pay different insurance prices based on various considerations like occupation and traffic violations. With so many options to consider, it can be overwhelming especially for first time buyers. iBanding helps consumers select the right company through its annual Motor Insurance Award."

iBanding is the first of its kind company in Malaysia that offers transparent, independent consumer insights into the motor insurance industry, "We are in a great position to lead the industry after

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<sup>4</sup>Bank Negara Malaysia will be gradually liberalizing the Motor and Fire Tariffs. In the new environment, the insurance and takaful industry will have the flexibility to offer motor and fire products with new features or differentiated scope of cover, at market-based prices.



detariffication is implemented, as there is no other independent company that provides insights into consumer experiences for motor insurance. We take this responsibility seriously and are dedicated to help consumers learn more on insurance, and provide independent information to Malaysians, so that they can find the best motor insurance for them," concluded Roho.

For more information on the 2016 Motor Insurance Awards by iBanding, please visit <http://mia.ibanding.com>

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**About iBanding Services Sdn. Bhd.**

iBanding is the first of its kind company in Malaysia that offers transparent, independent consumer insights into the motor insurance industry. iBanding puts consumers at the core of its vision – to make Malaysia a better place by empowering Malaysians to find and choose the right insurance at the best price. More information is available at: <http://mia.ibanding.com>

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