



FREE CONSUMER WEBSITE FOR MALAYSIAN CAR PRICES

07 November 2008 - ISM Insurance Services Malaysia Berhad (ISM) today launched a new website for consumers to research new and used car prices and specification. The Carprices website contains more than 20,000 unique vehicles and information on both new and used prices. Consumers may access the website on a complimentary basis to select a car or to determine the market value for their own vehicle. The website provides an online service for users to obtain an independent valuation of the market value of their vehicles.

ISM Chairman Cliff Lee Koon Yew said "The new website is part of the company's ongoing objective to enhance transparency and provide credible information on vehicles in Malaysia for the public".

In 2007, ISM entered into a partnership with the world's leading provider of automotive business intelligence, EurotaxGlass's AG to develop the first local comprehensive database of vehicle prices and specifications for the Malaysian market. The database contains new and used vehicle pricing as well as car specifications for Malaysian vehicles. The system is currently being used by insurance, takaful, banks, loss adjusters, government agencies and car companies.

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“CarPrices is the first such website in Malaysia with advanced search and comparison facilities for consumers to select vehicles. With the increasing number of choices available to consumers, the website will provide a boost to the automotive sector” added Lee.

Since its launch in January 2008, the CarPrices website has received more than 2 million hits. The revamped website provides many features similar to more established international car websites such as Yahoo! Autos and cars.com. The CarPrices website feeds off the same database used by corporate customers of the ISM Automotive Business Intelligence System. “ It is important for both businesses and consumers to have a common benchmark to value their vehicle for better transparency in automotive related financial transactions such as used car sales, loans and insurance” added Lee.

Lee said “Insurance and Takaful companies will leverage on the ISM database to provide current market values on the motor insurance renewal notices beginning 2009 to ensure consumers do not over or under insure their vehicles. Presently, insurance companies print the previous year’s sum insured value on renewal notices and expect the customer to adjust the sum insured for the current year”.

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“The ISM system will reduce disputes in relation to financial related automotive transactions by providing an independent and credible market value for vehicles which can be referenced by the automotive sector, financial institution as well as consumers” added Lee.

ISM is providing complimentary valuations until the end of 2008 following which a fee of RM10 per vehicle valuation will be charged.

ISM is also developing an online service to allow consumers to check if a vehicle has been reported stolen or declared a write-off by insurance and takaful companies. The service is expected to be launched later this year.

About ISM

ISM Insurance Services Malaysia Berhad is a financial services shared services provider. It is an MSC status company and has been certified as an ISO/IEC 27001:2005 company for Information Security Management System (ISMS). ISM's services include knowledge management, fraud management, automotive intelligence and electronic exchange systems. For further information please visit www.ism.net.my or contact 03-2260 3289.

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