

## Pak-Qatar Family Takaful eager to provide best services to Pakistanis

Interview by: Khalid Butt/ Salim Ahmed

In an interview, Mr. P. Ahmed said: "PAK-QATAR Family Takaful Ltd., are the very first Family and Health Takaful operator in Pakistan. This means for us that we are faced with a great challenge and mission. Fulfilling this mission is a great responsibility but we are determined to do what is needed to ensure success. Along with providing high quality products which meet the needs of the public we need to work hard for the accurate representation of Takaful amongst the community".

He said Pak-Qatar Family Takaful will provide jobs to over 5000 people who will be trained to associate with this business. He said the new products have been launched with a vision and mission to providing financial protection through Takaful, to everyone in Pakistan through promoting Takaful amongst the masses, encompassing education and awareness.

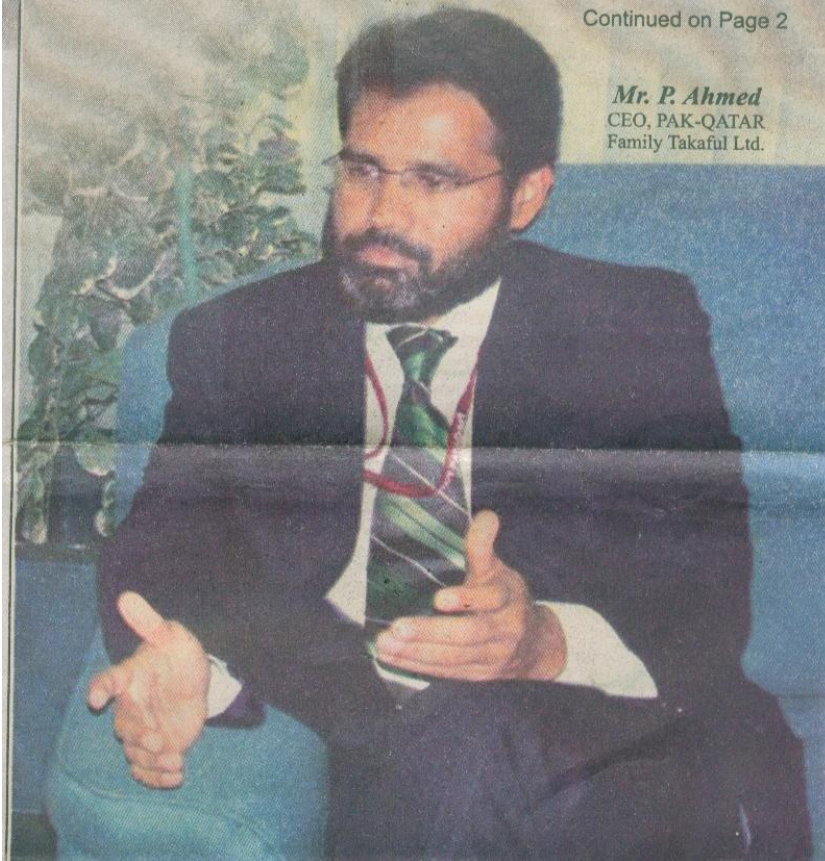
To a question, he said that ethical practices abiding by the Shariah laws will be introduced in this business which is basically to promote concept of saving to fulfill the future needs like family protection, to buy new house, education of children, Hajj and wedding. "We have all the required elements needed to be able to provide the required products and service in order to reach out and financially protect the community," said P. Ahmed.

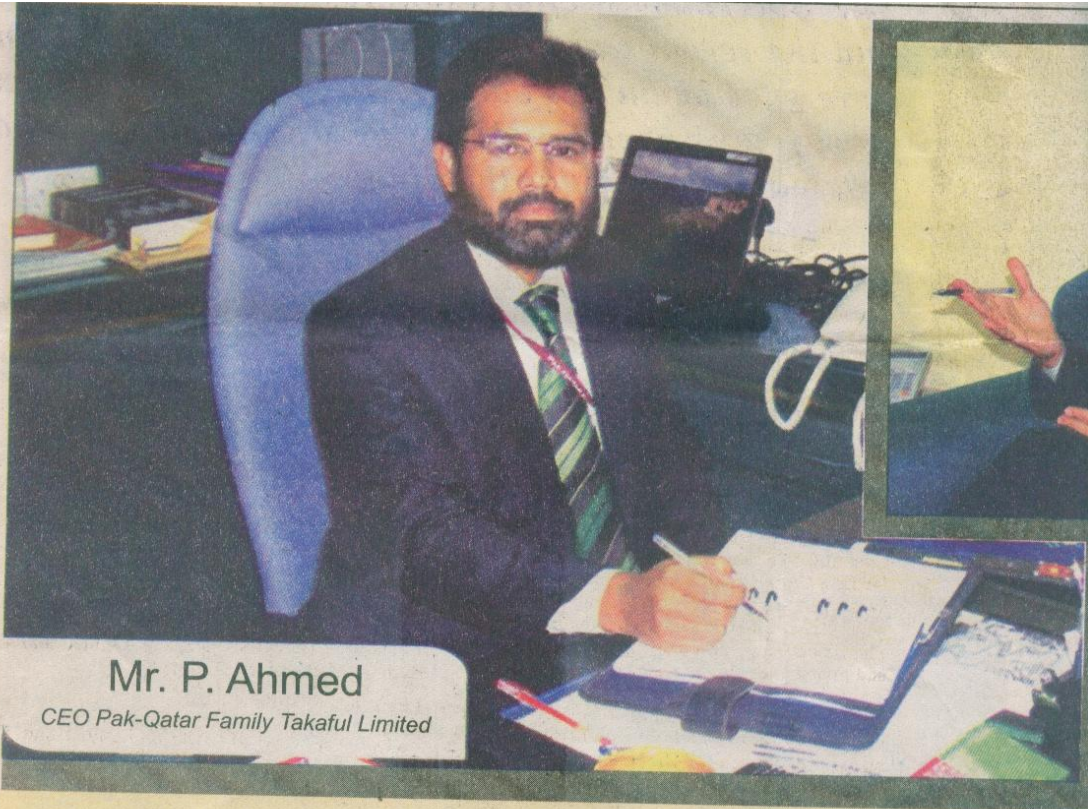
He said the group started with 16 branches from Karachi after getting the license from the Securities Exchange Commission of Pakistan, and it is being expanded to 35 and there will be more concentration to cater the rural areas. It has been started with Rs. 525 million foreign exchange component and there will be more foreign investment in future, he added.

Referring to success of Pak-Qatar Family Takaful in Pakistan, he said, 90 percent families in Pakistan are without financial protection while there is no proper financial protection in case of any loss to property due to natural calamity. Therefore, there is vast of scope for this company in Pakistan, he added. Regarding Individual Family Takaful products, he said Share and Care Savings Takaful and ABC Education Takaful plans are beneficial for the people. He pointed out that the Share and Care Savings Takaful is an ideal plan for families who would like to save smaller amounts of money and accumulate them into large investments for particular future needs like buying a house or providing financial support in old age.

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CEO, PAK-QATAR  
Family Takaful Ltd.





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Together with the benefit of saving, this plan also offers a financial protection to the family, if their bread-winner should be unable to provide for them in the future due to unfortunate events. The ABC Education Takaful Plan was particularly designed for families who want to ensure the continuity of the child's ongoing education even if the sponsor parent would not be around. It helps to multiply savings for the ever increasing educational expenses in future, he said, adding that on completion of the membership-term the investment value of the Plan will be paid either as a lump sum or in regular installments to be utilized for the payment of college/university fee. Nevertheless, these two plans are unique and competitive as they are affordable for the general public on one hand but do not compromise on ethical and religious values on the other. By saving just Rs. 1,250 per month one can become the member of Pak-Qatar Waqf pool and avail various benefits, he said. Mr. P. Ahmed said the Pak-Qatar Family Takaful Limited manages the investments on behalf of all Takaful participants based on the principles of Wakalah. As the Wakeel of your savings, it is our responsibility to invest prudently and proactively and to generate Halal returns on it, Ahmed added.

The CEO of Pak-Qatar Family Takaful said that initially Pak-Qatar Family Takaful Limited has established its Head-office in Karachi and branches in Islamabad, Lahore, Kotli, Peshawar, Gujrat and Faisalabad. By the end of 2008 we would have established 16 more branches including in cities such as Sialkot, Multan, Hyderabad, Sukkur and Quetta. Eventually, we plan to create

a distribution network throughout every city and town in Pakistan, remarked Ahmed, thus creating thousands of job-opportunities for people from all walks of life, either being from common or religious educational backgrounds. He informed that Pak-Qatar Family Takaful Limited's main sponsor are some of the most prominent and leading financial institutions from the State of Qatar, including the Qatar Islamic Insurance Company, Qatar Islamic Bank and Qatar National Bank and Munich based FWU AG. The initial paid-up capital for Pak-Qatar Family Takaful was 525 million rupees, Ahmed added.

He further said that the Re-Takaful arrangements of Pak-Qatar Family Takaful Limited were made with world renowned Re-Takaful providers Munich Re and Takaful Re, Dubai. Additionally to that a strategic alliance with FWU AG from Germany was undertaken to promote Banca Takaful as an alternative distribution channel for Takaful products in Pakistan.

He said the Pak-Qatar Family Takaful Limited (PQFTL) and Atlas Asset Management Limited (AAML) have also signed an agreement under which Pak-Qatar Family Takaful would provide takaful coverage to participants of Atlas Pension Islamic Fund (APIF). In case of accidental death, permanent partial disability or permanent total disability due to an accident, PQFTL would provide Atlas Pension Islamic Fund's participants the Takaful cover of 100 times of their monthly investment in the fund up to a maximum of Rs. 4 million, it was pointed out.

P. Ahmed said that Pak-Qatar Family Takaful is always looking for ways to provide value added products to the people of Pakistan.



## COMPANY PROFILE

Pak-Qatar Family Takaful Limited, the pioneers of Family Takaful in Pakistan, provides needs-based and cost-effective financial protection and long-term savings Plans. Our promise is to deliver Shari'ah compliant, ethical and fully-transparent Takaful solutions to corporations and individuals alike.

Financially supported by some of the strongest institutions from the State of Qatar, and further strengthened by Re-Takaful arrangements with the best,

Pak-Qatar Family Takaful has the institutional capacity and the technical competence to meet our client's needs and expectations. Our state-of-the-art technology and highly committed and expert human resources in addition to our strategic BancaTakaful alliance with Munich-based FWU AG ensures the service-quality you truly deserve.

Our vision is to mainstream Takaful as the first-choice tool for financial protection and savings needs. We are present in multiple heartlands of Pakistan and rapidly increasing our presence in smaller cities and towns. Here is an invitation to you to experience the difference we offer for yourself. Talk to our Takaful Advisors or visit our website at [www.pakqatar.com.pk](http://www.pakqatar.com.pk) to tailor-map a Takaful solution specific to your needs.

### *Profile of*

**Mr. P. Ahmed,**

*CEO Pak-Qatar Family Takaful Limited*

Mr. P. Ahmed is a well-known personality in the insurance industry having worked as part of senior-teams at State Life Insurance Corporation (SLIC), American International Group (AIG), Commercial Union (CU), and New Jubilee Life Insurance (NJI) making him an all-round and an experienced professional.

Academically an MBA and Fellow of Life Management Institute, USA, Mr. Ahmed has also earned a Post Graduate Diploma in Islamic Banking and Finance from Centre of Islamic Economics (CIE), Darul Uloom Karachi. He has also rendered his services as a management consultant in Pakistan and in the Middle East. Due to his academic and professional background, Mr. Ahmed has a unique edge in the understanding of the two forms of insurance: conventional and Takaful.

Mr. Ahmed has pioneered the concept of Family Takaful in Pakistan. He presently is the Chief Executive Officer of Pak-Qatar Family Takaful Limited.