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Weaved To Protect

Family Takaful - For Groups

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EVERNEWCONCEPTS



PAK-QATAR FAMILY TAKAFUL
Together for Better

Registered & Supervised by the Securities and Exchange Commission of Pakistan



Life... by nature, is uncertain. We never know what fate has planned for us. Today, tomorrow or day after tomorrow, we can just dream and pray that we live to see the realization. Takaful cannot change the fate, but in times of need, it is the best and righteous support that one can have.

What is Takaful?

Takaful is a community-pooling system based on the principles of brotherhood and mutual help wherein participants contribute in a common fund to help those who need it most in times of financial difficulties. In practice, Takaful serves as a risk-mitigation tool and an alternate to conventional insurance.

The concept of Takaful is inherent in the Arabic word 'takafala' which means 'joint guarantee'. The system follows thus:

1. Participants pool a small amount called "Contribution" into the Waqf Fund on the basis of "Taburru" to protect themselves and each other against specified risks;
2. This Waqf Fund is managed by the Takaful Operator and performs all its responsibilities with diligence and prudence in the capacity of a Wakeel;
3. The Waqf Fund pays the claims, and not the Takaful Operator;
4. Surplus amount may be distributed amongst the participants as per the advice of Shari'ah Advisory Board;

Put simply: if, God forbid, a family's breadwinner passes away or gets disabled and is unable to partake in occupational activities for which he is trained for, leaving behind dependants, Takaful will come to his rescue by protecting them from financial hardships.

“Takaful is based on the principle of solidarity, mutual help, brotherhood, and cooperation amongst members of the community”

FAQs

How does Takaful differ from Conventional Insurance?

The key differences between Takaful and Conventional Insurance are:

- Takaful is "Risk Sharing" while conventional insurance is "Risk Transfer"
- In Takaful the operator acts as "Wakeel" while in conventional insurance, the insurer acts as "Guarantor"
- In Takaful the operator acts as "Ameen" of the contributions, while in conventional insurance, the insurer becomes "Owner" of the contributions
- There are some fundamental differences in the nature of both the contracts.
- Takaful is considered as a "Halal" mode of risk mitigation

What is a Takaful operator?

The Takaful Operator is basically an organization which manages the Waqf and takes the responsibility of collecting contributions from the participant and distributing these back to the fellow participants when in need. The operator also manages the investments for the Waqf. The operator charges a fee known as "Wakala fee".

What do we mean by participant?

As all the contributors to the fund are participating in this common pool, they are referred to as participants. In the case of Family Takaful - For Groups, the participant is the organisation, who takes Takaful for its members.

What are the details required from a Participant?

The participants are required to provide the following information about the individuals to be covered:

- Name of the individual
- Age/date of birth
- Desired amount of coverage
- Designation (in case the amount of coverage is linked with the title)
- Salary of Individual (in case the amount of coverage is linked with the salary)
- Computerised National ID number

How much can the coverage amount be?

Amount of coverage can be tailored to the participant's needs in a group, i.e. flat sum for all the individuals, product of salary multiplied by "X" number of times, coverage slabs according to designation, etc.



Things that are weaved in their make, not only strengthen the bonds but also symbolizes unity



Unity serves a lot more than just the feeling of community. It makes you feel strong, it provides a structure of support for an ordinary individual of the society



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Qualifying Criteria

- ✓ Any group of individuals having 15 or more individuals
- ✓ Minimum age of entry in the scheme is 18 years
- ✓ Maximum age of entry in the scheme is 59 years
- ✓ Expiry of coverage will be at the age of 60 years. If desired by participants, the age criteria can be relaxed up to 65 years (terms apply)

Surplus Sharing

Takaful not only provides sharing of risk but also offers surplus sharing, a unique advantage provided to the participants. By contributing as Tabarru (donation), the participant is entitled to surplus sharing. If, at the end of the stated period, any excess amount is left after paying off claims and other costs, it is utilised for the following purposes:

1. A portion of the fund would be set aside to strengthen the Waqf pool for future excessive claims;
2. Another portion of the fund may be given to charity with the approval of the Shari'ah Board;
3. Remaining surplus may be distributed amongst participants, according to their net contribution in the surplus.

As compared to conventional insurance, surplus in any case would not belong to the Takaful operator and would always be used for the benefit of the pool and the public at large.

“There are inherent advantages in Takaful which will provide you and your employees with value-added benefits”

About Pak-Qatar Family Takaful Limited

Pak-Qatar Family Takaful Limited, the pioneers of Family Takaful in Pakistan, is regarded as a progressive Shari'ah Compliant company providing need-based and cost-effective Takaful solutions in Pakistan.

Incorporated in 2006, and began operations in 2007, the company is registered and supervised by the Securities and Exchange Commission of Pakistan (SECP). An independent Shari'ah Advisory Board chaired by Mufti Muhammad Taqi Usmani, certifies all products and operations for Shari'ah compliance. The company is rated A- by JCR-VIS Credit Rating Co. Ltd.

The company's vision of providing financial protection through Takaful to everyone is supported by some of the strongest financial institutions from the State of Qatar and Munich-based FWU AG.

Pak-Qatar is the first dedicated Takaful Group in Pakistan starting with both Family and General Takaful operations. The paid-up capital of Pak-Qatar Family is Rs. 533 million; the combined paid-up capital of the Group is Rs. 840 million.

Awards & Recognition

- ✓ Won "Best Use of Technology" Award by CPI Financial, Dubai, UAE.
- ✓ Won "Best Family Takaful Operator" Award by 1st National Achievers Award, Karachi, Pakistan.
- ✓ Nomination for "Best Takaful Company" Award by CPI Financial, Dubai, UAE

“Our company has the resources, experience & knowledge to cater to all your Takaful needs”



Imagine if we were all alone, no one to share happiness and sorrows, that is why takaful has presented this thought. Together we stand



The focus here is to gather our resources and capitalize the mutual and untimely needs that arrives with time



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Our Sponsors



Qatar Islamic Insurance Company (QIIC), the pioneer of Islamic Insurance in Qatar, is one of the fastest growing Takaful companies in the State of Qatar.



Qatar International Islamic Bank (QIIB) is one of the most successful banks in the State of Qatar.



Qatar Islamic Bank (QIB) is the pioneer of Islamic Banking in Qatar and it presently stands amongst the top five Islamic Banks in the world.



www.fwugroup.com

FWU is a Munich-based financial service provider operating globally. FWU was awarded by Euro-money as the best Takaful Operator in the world in 2006.



www.qnb.com.qa

Qatar National Bank (QNB) is one of the largest banks in Qatar with the largest share of the banking sector. It has a strong presence in all parts of the financial sector.



www.alrayan.com

Masraf Al Rayan is a progressive new force in the world of banking. It has a paid-up capital of over US\$1 billion and an entirely Shari'ah-compliant portfolio of products.



www.amwal.com.qa

The **Amwal Group** is Qatar's leading investment banking, asset management and wealth management firm.

“Pak-Qatar is supported by some of the strongest financial institutions from the State of Qatar and Munich-based FWU AG”

• Group Permanent Total Disability (Accident Only) Takaful Benefit

An accident can be the cause of a disability which is permanent and total. This benefit provides a financial cushion in such situations to an individual where he/she is unable to earn a living for the remaining part of his/her life. The permanent disability pays out the full amount of coverage to the individual in case of losses sustained as given in the specified schedule.

• Group Temporary Total Disability (Accident Only) Takaful Benefit

In a situation where the participant is fortunate enough to escape from a major injury of a permanent nature and is temporarily disabled for a short period in an accident, the benefit will cover for the loss of wages in the shape of a weekly payment of an agreed amount during the whole period of disability, till the time he regains health and resumes work.

• Group Natural Disability Takaful Benefit

The benefit provides coverage to a participant if he becomes permanently and totally disabled due to natural causes & unable to perform his duties. This benefit provides payment of the whole sum covered.

• Group Accidental Medical Expense Takaful Benefit

If a participant suffers an injury due to an accident, this benefit will cover the medical expense, up to a specified amount, during the period of hospitalization.

“ Good health is a gift of Allah, but it is unpredictable as to when one will be deprived of this blessing ”

What is weaved for once only time can unplug. Each element joint in the bonds of time, gives strength to others

The core idea behind takaful is to concentrate our individual energies into a net that can prove helpful, not only for an entity, but for an entire society



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Basic Coverage

• Group Term Family Takaful Benefit

The Group Family Takaful is a risk coverage plan that provides protection to participant's employees in the event of death or disability, so that a multiple of that employee's yearly salary or a pre-determined fixed amount can be paid to his/her family or dependants to ease their financial difficulties.

The plan is either contributory or fully sponsored by the employer/company as a yearly renewable agreement. Along with this plan, employees can be provided with any of the following additional coverage:

Supplementary Coverage

• Group Accidental Death Takaful Benefit

Group Accidental Death Family Takaful Benefit gives the loved ones something to start with after the permanent loss of income by paying an additional coverage amount.

• Group Permanent Partial Disability (Accident Only) Takaful Benefit

This benefit provides a financial cushion against such events; the individual receives a particular amount in case of an eventuality as per the specified schedule.

“The Group Family Takaful is a risk coverage plan that provides protection to participant's employees in the event of death or disability, to ease the financial difficulties of their dependants”

Re-Takaful

We have made our Re-Takaful arrangements with world-renowned dedicated Re-Takaful providers. This allows us to enjoy the expertise of some of the strongest companies around the globe.



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Our Shari'ah Advisory Board

All operations and products of Pak-Qatar Family Takaful are approved by its Shari'ah Board which comprises of the following eminent and renowned scholars:

- Mufti Muhammad Taqi Usmani, Chairman
- Mufti Hassan Kaleem, Member
- Dr Mufti Ismatullah, Member

An in-house Shari'ah compliance department supervises the implementation of the promulgated Fatwas & guidelines pertaining to different operational & investment related issues.

An external Shari'ah Audit further certifies Shariah compliance of the company.

“All our investments are made through Shariah-compliant instruments as advised by our Shariah Advisory Board”



Protection is enhanced when hands are joined together. That is the basic concept of Takaful, that we present



The best things about staying together is that, one can share the load of others



Keeping you Ahead

Companies which offer quality benefits are more likely to attract, retain, and motivate their employees. Takaful, in recent times, has become one such attractive proposition for employers worldwide to align their strategic financial and human resources objectives in Shari'ah-compliant, completely transparent, and ethical way, thereby adding value to their corporate image and identity. Pak-Qatar Family Takaful Limited specializes in corporate Takaful solutions.

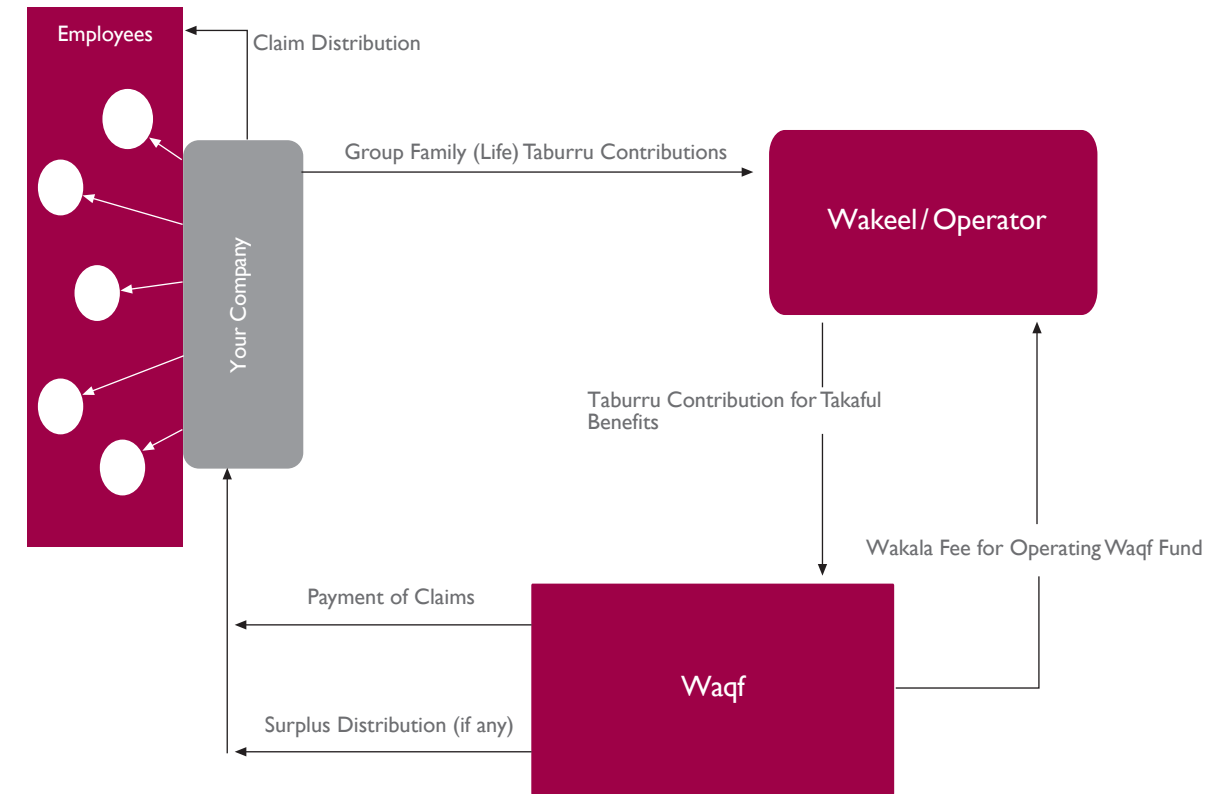
Pak-Qatar Family Takaful welcomes and facilitates all organizations of all sizes from all sectors to meet their objectives by partnering with us. Our quality products are endorsed by a quality client-care program; try us.

Group Family Takaful Plan in a Nutshell

A multiple of employees' yearly salary or a pre-determined fixed amount is paid to the dependants in an event of their death or disability due to natural or accident causes.

“Group Family (Life) Takaful enables the employer to meet its legal and moral obligations with excellence”

Group Family Takaful Model



The beauty of life and community is in staying together. This not only gives us strength but also dignifies us as a nation

Staying together can serve bigger and better purposes rather than staying alone

