



Pak-Qatar Family Takaful Limited (PQFTL), the pioneers of Family Takaful in Pakistan, provides need-based and cost-effective financial protection and long-term savings Plans. Incorporated in 2006, PQFTL began its operations in 2007.

“We are regulated and supervised by the Securities & Exchange Commission of Pakistan and by an independent Shari'ah Board. Our promise is to deliver Shari'ah-compliant, ethical, and fully-transparent equitable Takaful solutions for corporations and individuals alike. The paid-up capital is Rs. 525 million,” said P. Ahmed, Director & Chief Executive Officer, Pak-Qatar Family Takaful Limited.

Financially supported by some of the strongest institutions from the State of Qatar, and further strengthened by Re-Takaful arrangements, “we have institutional capacity and the technical competence to meet and excel our client's needs and expectations. Our state-of-art technology complimented with highly committed and expert human resources in addition to our strategic BancaTakaful alliance with Munich-based FWU AG, ensures impeccable client-service.”

Takaful is a Halal and Ethical way to fulfill your financial protection and savings needs. It is an Islamic way of safeguarding yourself and your family against financial losses from unforeseen events. Takaful is a fully transparent and a fair arrangement which assists participants to share their risks on the basis of cooperation, brotherhood, mutuality and solidarity for common good. This concept is inherent in Arabic word ‘takafala’ meaning ‘mutual solidarity.’

Individuals in community come together on a common platform and each pool an amount called Contribution into the Waqf Fund, operated by a Takaful Operator (PQFTL), to protect themselves and each other against financial losses or damages that may happen in the future. PQFTL act as the ‘Administrator’ of Waqf Fund and carries out its role in form of a Wakeel. Any Participant who suffers or incurs a financial loss from a specific event is compensated from the Waqf Fund, and not by Takaful Operator. At end of each year, any excess amount (Surplus) left in the Waqf Fund after paying off claims and meeting expenses may be distributed among Participants as per the advice of Shari'ah Board. If the sole breadwinner of a family passes away (God forbid) or gets disabled in such a way that he can no longer work and will leave his family without an income, Takaful is a means of giving them financial protection against such a difficult yet possible scenario.

“We are present in multiple heartlands of Pakistan and fast-moving into smaller cities and towns in order to achieve our vision of Takaful-proofing everyone. As a flag-bearer of Takaful, we take pride in sharing our resources with shareholders for community and environment development,” said P. Ahmed a well-known personality in insurance industry having worked as part of senior teams at State Life Insurance Corporation (SLIC), American International Group (AIG), Commercial Union (CU) & New Jubilee Life Insurance (NJI) making him an all-round and experienced professional.

An MBA and Fellow of Life Management Institute, USA, he earned Post Graduate Diploma in Islamic Banking & Finance from Centre of Islamic Economics, Darul Uloom Karachi. He also worked as a management consultant in Pakistan and Middle East. Given his academic and professional background, he has a unique edge in understanding of the two forms of insurance: conventional and Takaful.

Ahmed, one of the pioneers of the concept of Bancassurance and Family Takaful in Pakistan, said, PQFTL is backed and supported by some of most prominent Qatari institutions including Qatar Islamic Insurance Company (QIIC), Qatar International Islamic Bank (QIIB 5th largest Islamic bank in world), Qatar Islamic Bank (QIB), Qatar National Bank, Masraf Al Rayan, The Amwal Group and Munich-based FWU AG. With head office in Karachi, PQFTL has branch offices in Lahore, Islamabad, Peshawar, Faisalabad, Hyderabad, Gujrat, Quetta, Kotli (AJK). "PQFTL is the first in the series of investments being contemplated by Qatar in Pakistan and with 100% foreign investment we expanded our operations in months in all major cities and further expanding."

Only 7-8% families in Pakistan have protection of insurance and the market is largely untapped. "We want to bridge that "vital gap". Our products provide value for money which are competitively priced and marketed by making best use of technology and highly trained staff of 500 at present turning 1000 by end this year, across the country."

"Our promise is to deliver Shari'ah-compliant Takaful products," said Ahmed. PQFTL aims at mainstreaming Takaful as first-choice solution for financial protection in terms of market competitiveness, institutional capabilities, product innovation, through technical competence, operational efficiency for a win-win situation for all stakeholders at all levels. It wants to go above and beyond the routine to bring expertise, excellence and earnestness to its operations.
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