



PAK-QATAR FAMILY TAKAFUL



PAK-QATAR GENERAL TAKAFUL

Company Profile: Pak-Qatar Family & General Takaful Limited

Historical Perspective of Insurance Industry of Pakistan

Pakistan has an immensely underdeveloped insurance market having mere 0.8% GDP penetration rate (0.3% for Life Insurance and 0.5% for General) marred first with industry nationalization in 1970s and secondly with Shari'ah objections and low market capitalization worsen by poor industry reputation due to claim mishandling, sales fraud, and inefficient customer services. Due to extremely low awareness levels of insurance there is serious dearth of insurance professionals in Pakistan. It is in this environment that Pak-Qatar Family Takaful limited is operating.

Profile of Pak-Qatar Takaful Group

Pak-Qatar Family & General Takaful Limited, the first dedicated Takaful Group in Pakistan, is regarded as a technology-driven Shari'ah Compliant company providing need-based and cost-effective Takaful solutions.

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 Supervisory Board chaired by Mufti Muhammad Taqi Usmani, certifies all products and operations for Shari'ah compliance.

The company's vision of providing financial protection, through Takaful, to everyone is supported by some of the strongest financial institutions in the state of Qatar such as Qatar Islamic Insurance Company (QIIC), Qatar International Islamic Bank (QIIB), Qatar Islamic Bank (QIB), Qatar National Bank (QNB), the Amwal Group, Masraf Al-Rayan, Doha , Fawwad Securities and Munich-based FWU AG. The combined together assets under management of the sponsors amounts US\$ 26.12bn as at 31 December, 2007.



The paid-up capital of Pak-Qatar Family & General Takaful is Rs. 533 million and Rs. 307 million respectively. The companies are well-positioned to ensure impeccable client service following heavy investments in procurement of state-of-the art business technology and in SAP ERP solutions.

Financial achievements of Pak-Qatar for the year 2008

- **An Industry Record !**
 - o Pak-Qatar Family Takaful created an industry record in terms of business submitted (Rs. 100 million respectively) by any insurance/Takaful company ever in Pakistan in its first year of operations only.
- **Another Industry Record!**
 - o First Takaful Company in Pakistan to achieve Rs. 10m sales target in three branch outlets by the year-end 2008 (in about 1 years time since inception).
- **Yet Another Industry Record!**
 - o Pak-Qatar Family Takaful had on board 140 corporate clients in less than one year of operations (Group Life & Health product was introduced 3 months after receiving company license) with a total business worth Rs. 50 million respectively. Amongst the clients include the US Embassy, Australian High Commission, US Apparel, Hilal Confectionaries, Habib ADM, Dubai Islamic Bank, Meezan Islamic Bank, Bank Al-Baraka, and Emirates Global Islamic Banking amongst others.
- **One of the fastest growing:**

- **Sales Force:** A trained sales force of 700+ in less than 2 years
- **Branch Network:** Presence in 13 cities having 15 branches

An Innovative Product Line

- **Takaful Plans for families:** The possibility of a premature death, a life-altering disability, or loss of any material possession like a house or a car through fire and theft is a risk all too real to be ignored or left unaddressed. These risks involve significant financial losses that could leave entire families destitute and businesses insolvent in a single blow. Takaful Savings can help mitigate these risks in Halal and Ethical way.
 -  **Share 'n Care Savings Takaful:** Why borrow loans and incur debts? A more dignified and practical way of fulfilling your responsibilities of getting your children married, purchasing a new home, provisioning for retirement income, family vacation, hajj/umrah, is through the Share 'n Care Savings Plan.
 -  **ABC Takaful (Education Plan):** The ABC Education Plan serves as a contingency for parents for the continuation of their children's education in times of unfortunate events or the funding of escalating cost of tuition fees
- **Takaful Plans for employees:** 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 and offers total employee benefits plans to companies.
 - **Group Healthcare Takaful:** The Group Health Takaful Plan is designed to cater to your employees' well-being. It covers their hospitalization due to any reason, major medical expenses, maternity/childbirth as well as day-to-day medical expenses.
 - **Group Family Takaful:** Group Family Takaful provides financial support to families and dependents of your employees in case of their death or disability. This will help to reduce their financial burden in those difficult times.
 - **Group Salary Savings Takaful:** It is a need-based product for low level salary earning employees. Profits margins and acquisition costs have been kept low in order to provide investment value enhancements to customers. Convenience of monthly contribution payment through employers. The objective is to promote savings in salaried class instead of spending through credit cards.
- **Takaful Plans for your assets:** The possibility of loss to any material possession like your house or a car through fire and theft is a risk all too real to be ignored to left unaddressed. These risks involve significant financial losses that could leave entire families destitute and businesses insolvent in a single blow. To protect them from such losses, Pak-Qatar General Takaful provides flexible Takaful Plans, such as Property Takaful, Motor Takaful, Hajj/Umrah Takaful, Travel Takaful, Marine Takaful and miscellaneous Takaful.

Heavy Investments in Technology

- Historically, due to poor market capitalization, investments in technology have remained elusive. Pak-Qatar Takaful's long-term commitment and sincerity with the people is validated by its heavy investments in procuring state-of-the-art business technology in PentaTakaful from Malaysia and implementation of SAP ERP solutions and in-process Microsoft Dynamics CRM. The company is also using the SMS technology for their Agents & Customers. Total investment in technology so far is approximately US\$1.2 million respectively.

Few Strategic Alliances of Pak-Qatar Takaful

- **First Shari'ah Compliant BancaTakaful Agreement Signed:** Pak-Qatar Family Takaful and Munich-based FWU AG (PQFTL BancaTakaful partner) signed a BancaTakaful agreement with Bank Islami for the distribution of long-term savings and protection products to the Bank's customers.

- Pak-Qatar Provides Free Takaful Coverage for Investors of Al Meezan Investment's Mahana Kharch Account of up to 1 million rupees. The investors would be entitled to Takaful cover in case of natural death, accidental death, permanent total disability, and medical expenses in case of accident.
- Pak-Qatar will also provide comprehensive Takaful Coverage to all the Home Finance customers of Meezan Bank. This is a very bold initiative on the part of Meezan Bank which shows its caring attitude towards its customers.
- Pak-Qatar General Takaful is providing Autos & Mortgage Takaful coverage to UBL Ameen.
- Pak-Qatar General Takaful is providing Auto Takaful coverage to Pak-Suzuki

Credit Rating

- In less than two years span, Pak-Qatar Family Takaful has been assigned an initial Insurer Financial Strength (IFS) rating of 'A-' (single A minus) by JCR-VIS Credit Rating Company Co. Ltd. Outlook on the rating is 'Stable'. The rating report mentions that the "management team of Pak-Qatar Family Takaful comprises of dedicated, experienced, and qualified personnel having mindsets aligned with the philosophy of Takaful and the vision of the company."

Best Performing Unit-Linked Funds in the Insurance Market so far!

- The fund rates of Pak-Qatar Family Takaful Share 'n Care Plan has been consistently outperforming their insurance competitors despite recessionary trends.

Claim Payments

- Total amount in claim payments (Group Life + Group Health) in year 2008 = Rs. 16,109,974/-

Expansive Distribution Network

- Further token of the company's long-term commitment and sincerity with the people can be determined by their wide distribution network in a short period of time. Pak-Qatar is currently present in 13 cities having 15 branches with a total trained Sales Force of 700+ people.