

Shariah Audit Report to the Board of Directors for the year ended 31 December 2013

الحمد لله رب العالمين والصلاة والسلام على سيد الأنبياء والمرسلين محمد النبي

الأمي وعلى آله وأصحابه أجمعين، وبعد!

We have examined the accompanying financial statements of **Pak-Qatar Family Takaful Limited** (hereafter referred to as "the Company") for the year ended 31 December 2013.

We acknowledge that as Shariah Advisory Board members of the Company, it is our responsibility to ensure that the financial arrangements, contracts and transactions entered into by the Company with its participants and stakeholders are in compliance with the requirements of Shariah rules and principles. It is the responsibility of the Company's management to ensure that the rules, principles and guidelines set by the Shariah Advisory Board are complied with, and that all policies and services being offered are duly approved by the Shariah Advisory Board.

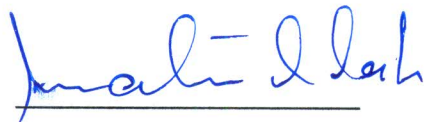
The primary scope of our audit is to review the Company's compliance with Shariah Guidelines, and includes the examination of the appropriate evidence of transactions undertaken by the Company during the year 2013.

It is the responsibility of the Shariah Advisory Board to express its opinion on the submitted financial statements. In our opinion, and to the best of our understanding based on the provided information and explanations, below are the findings:

- (i) Financial transactions undertaken by the Company for the year ended 31 December 2013 were in accordance with guidelines issued by Shariah Advisory Board as well as the requirements of Takaful Rules 2005.
- (ii) The Operations Department has performed much better in 2013 and has discharged its duties responsibly, except those few cases which had some irregularities from the Shariah perspective and these issues have been discussed with the Management and duly resolved. Furthermore, the management of the company has been advised to strictly follow Shariah compliance in future. It has been decided that the relevant proportion of WAKALAH will be disbursed in the charity Fund.
- (iii) Consequently, we have found that the Company is in accordance with the Shariah principles in all transactional aspects. Moreover, we also agree with the accounting principles adopted for incorporation of Participant Takaful Fund (Waqf Fund) into the accompanying financial statements.

"And Allah Knows Best"

On Behalf Of the Chairman of Shariah Advisory Board



Dr. Mufti Ismatullah
Shariah Advisory Board Member



Mufti Muhammad Hassaan Kaleem
Shariah Advisory Board Member