

# Shariah Review Report to the Board of Directors

for the year ended 31 December 2019

الحمد لله رب العلمين والصلاة والسلام على سيد الأنبياء والمرسلين  
محمد النبي الأمي وعلى آله وصحابه أجمعين ، وبعد؛

We have reviewed the accompanying financial statements of **Pak-Qatar Family Takaful Limited** (hereafter referred to as "the Company") for the year ended 31 December 2019.

The core scope of Shariah Review is to review the Company's compliance as per Shariah Guidelines, and includes the analysis of the appropriate evidence of transactions undertaken by the Company during the year 2019. It is the responsibility of the Shariah Advisory Board to express its viewpoint on the submitted financial statements.

During this year Shariah Advisory Board conducted several meetings on various issues which were referred to them by the management, likewise we have reviewed all types of products, documents, MOUS's and the business concerns of the Company with the assistance of qualified Muftis of Shariah Compliance Department in accordance with the principles of Shariah. In our opinion, and to the best of our understanding based on the provided information and explanations, below are our findings:

- Financial transactions and relevant documentations & procedures, undertaken by the Company for the year ended 31 December 2019 were in accordance with guidelines issued by Shariah Advisory Board as well as the requirements of Takaful Rules 2012.
- The given Shariah Screening Criteria has been fulfilled properly in all kind of investment & financial transactions.
- We have realized the amount (5,268,762) as non Shariah Compliant income which has been credited to the relevant charity account.
- The company performed its duties to its level best by following Shariah guidelines. Few cases which were required to be consulted in accordance with the Shariah rules and market practice have been discussed and duly resolved.
- 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 Participants' Takaful Fund (Waqf Fund) into the accompanying financial statements.

- A remarkable effort is that more than 100 courses were held successfully across Pakistan regarding the awareness of Takaful in the year 2019. These courses proved beneficial and helped a lot in spreading the concept of Takaful to the people of different sectors (Corporate sector, *Ulema & Muftian e kaaram*, educational institutions and public sector). Best efforts of the company for spreading awareness of Takaful in the industry are much appreciated in this regard.

"And Allah Knows Best"



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**Mufti Muhammad Hassan Kaleem**  
Chairman Shariah Advisory Board



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**Dr. Mufti Ismatullah**  
Shariah Advisor &  
Shariah Advisory Board Member