

## SHARIAH ADVISOR AUDIT REPORT TO THE BOARD OF DIRECTORS

for the year ended December 31, 2015

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

We have examined the accompanying financial statements of **Pak-Qatar General Takaful Limited** (hereafter referred to as "the Company") for the year ended 31 December 2015.

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 Shariah 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 2015.

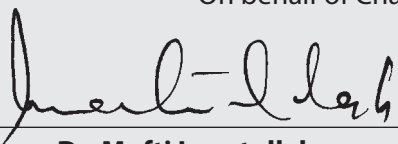
It is the responsibility of the Shariah Advisory Board to express its opinion on the submitted financial statements.

We have reviewed the affairs of the company with the assistance of five 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 the findings:

- (i) Financial transactions undertaken by the Company for the year ended 31 December 2015 were in accordance with guidelines issued by Shariah Advisory Board as well as the requirements of Takaful Rules 2012.
- (ii) In the year 2015, more than 200 courses were held successfully across Pakistan regarding the awareness of Takaful. These courses proved beneficial and helped a lot in spreading the concept of Takaful to the masses. The efforts of the company are much appreciated in this regard.
- (iii) 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.
- (iv) 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 Chairman of Shariah Advisory Board



**Dr. Mufti Ismatullah**

Shariah Advisor & Shariah Advisory Board Member



**Dr. Mufti Muhammad Zubair Usmani**

Shariah Advisory Board Member

KARACHI