



PAK-QATAR

GENERAL TAKAFUL

Together We Protect

**STATEMENT OF ETHICS
& BUSINESS PRACTICES**

Preamble

The Statement of Ethics and Business Practices of Pak-Qatar General Takaful Limited (the Company) seeks to:

- Demonstrate the Company's commitment to the highest standards of ethical behavior;
- Encourage proper ethical conduct within the Company; and
- Develop an ethical culture based on such standards and conduct, led by the Company's shareholders, Directors and Management, and followed by all employees.

Pak-Qatar General Takaful Limited conducts its operations with honesty, integrity and openness, and with respect for human rights and interests of the employees. It respects the legitimate interests of all those with whom it has relationships.

Obeying the Law:

The Company is committed to comply with best ethical practices, Shariah, and the laws and regulations of Pakistan, and embraces both, national and internationally recognized principles and practices of sound corporate governance.

The company's governing bodies and employees understand this code of ethics as their obligation and set forth to ensure that its spirit and provisions are respected and acted upon throughout the company.

The Statement of Ethics & Business Practices

A. The Company's Values

In all internal and external relationships, the Company confirms its commitment to conducting operations with the following values:

- Honesty;
- Integrity;
- Fairness and Transparency;
- Respect for legitimate rights of all stakeholders and employees; and
- Respect for interest of the employees.

B. The Company's Ethical Principles

The Company is committed to act ethically in all aspects of its business.

Based on its values, the Company expects to be treated the same in its relationships with all those with whom it does business.

The Company's ethical standards focus on the following areas: employees, participants, shareholders, business partners, community, and the society in which it functions and operates. These ethical standards shall also apply to all business areas across the organization.

All of the company's ethical standards are based on:

- Respecting the Shariah laws, and laws and regulations of Pakistan, and showing respect for human rights;
- Managing the Company's financial and operational performance to maximize the long-term value for its shareholders;
- Conducting business with integrity and fairness, renouncing bribery and corruption or similar unacceptable business practices, and not giving or accepting gifts and entertainment unless they fall under business custom, are immaterial and infrequent;
- Creating mutual advantage in all the company's relationships to build and foster trust; and
- Demonstrating respect for the community the company operates in, as well as for the natural environment.

C. Ethical Standards for the Company's Relationship with its Stakeholders

I. Employees and Officers

Pak-Qatar General Takaful Limited is committed to create the working environment where there is mutual trust and respect, dignity, building a long term relationship, and where everyone feels responsible for the performance and reputation of the Company.

It recruits, employs and promotes employees on the sole basis of the qualifications and abilities needed for the work to be performed.

The company values its employees as the keystone to success. It is committed to safe and healthy conditions for all its employees.

The Company will not employ or use any form of forced, compulsory, or child labor.

It is committed to working with employees to develop and enhance each individual's skills and capabilities.

It respects the dignity of the individual and the right of employees to freedom of association.

It will maintain good communications with employees through company based information and consultation procedures.

The Company fosters teamwork, believing that diversity in talent, perspectives and opinions stimulate new and creative business opportunities and innovation. Similarly, it renounces all forms of bureaucracy and excessive hierarchical structures that impede operational efficiency.

The company is an equal opportunity employer. Its recruitment, promotion and compensation policy is based on merit and free of discrimination. Any kind of discrimination or harassment at the workplace will not be tolerated and contrary behavior properly investigated and dealt with through the Company's HR manager.

Employee Recognition:

Employees are recognized and rewarded for their performance, based on performance objectives, and constructive and regular feedback through face-to-face meetings. Rewards are given both at the team and individual level. The Company has in place a training program, accessible to all employees, which encourages individuals to formulate personal development plans and provides for coaching, mentoring and formal skill-enhancing trainings.

The company sanctions the illegal use of confidential and insider information by all officers and employees.

II. Participants

Pak-Qatar General Takaful Limited strives its best to satisfy Participants and continuously improve its services to them. It offers financial protection products and customer services that help Participants to protect themselves and their families from financial loss, in case of any unforeseen event.

The company always seeks to deliver what it promises.

III. Shareholders

The Company will conduct its operations in accordance with principles of good corporate governance. It will provide timely, regular and reliable information on its activities, structure, financial situation and performance to all its shareholders.

IV. Relations with its Business Partners

The company is committed to establishing mutually beneficial relations with Participants and business partners.

In its business dealings, it expects its partners to adhere to business principles consistent with its own, and believes that a long-term relationship with its business partners (suppliers, contractors, participants in joint ventures, technical agreements etc.) founded on respect, trust, honesty and fairness is vital to its success.

The Company will put forth its best effort to only cooperate with those business partners that share the company's ethical standards.

The Company is committed to conducting business with reputable suppliers, business customers and other partners who are involved in legitimate business activities only.

IV. Government

The company will pay all taxes that are owed and due, fully and in a timely manner.

The company abides by all federal and local regulations, including voluntary codes and guidelines, in both spirit as well as letter.

The company has also legally obtained all licenses required to do business.

The company seeks to build and manage a sound relationship with governmental authorities on an arm's length basis. No attempts to improperly influence governmental decisions shall be made, and the company will not offer, pay, solicit or accept bribes in any form or shape, either directly or indirectly, in its dealings with the government, administration or courts. Transparent procedures regarding transactions engaged in by the company with any government agency or official, or in dealings with any company owned or controlled by a government agency or official, shall be established to this end.

The company will never make political contributions whether in cash or in kind.

V. Society and Community

The company views itself as an integral part of the community in which it operates and is committed to a sound relationship built on respect, trust, honesty and fairness.

The company is committed to creating jobs and developing local talent when this is economically sustainable.

The preservation of the environment is of the utmost importance to the company. The company thus strives to minimize any disruption to the environment arising from its activities by reducing waste, emissions and discharges, and by using energy efficiently. All operations and activities will be carried-out according to the highest standards of care and in-line with internationally recognized principles.

Company employees are encouraged to engage and commit part of their time to help the local community through a variety of charities and foundations, educational organizations and similar institutions.

Non-governmental organizations (NGOs) are a key element to any society and the company seeks to build constructive relationships with such organizations in building a better society and environment--in an economically sustainable matter.

The company promise to engage and consider the specific developmental needs of communities in which it operates.

D. Implementation

I. Means to obtain advice

Many business decisions involve ethical dilemmas and require complex judgments to make the right choice. In cases of uncertainty, all officers and employees are expected to act responsibly and raise the ethical dilemma with their managers. Should this not lead to a satisfactory solution, the ethical issue is to be raised with a designated officer to obtain clarification. All officers and employees have the right to make confidential reports directly to the designated officer who in turn shall decide whether to report the matter to the audit committee to recommend appropriate action against any director or employee who acts in a manner inconsistent with this code of ethics.

II. Processes and responsibility

Each individual is responsible for his or her ethical behavior. Adherence to this Code is further made obligatory as it is referenced in all employee contracts and linked to disciplinary procedures. A copy of this code of ethics is given to every employee on his or her first working day.

Department heads are accountable to the CEO and/or executives for implementing this code of ethics within their departments, ensuring that all officers and employees understand it, and for providing assurance on compliance. The CEO and/or executives are in turn accountable to the board.

The principles and provisions in this code of ethics have been integrated into the company's system of internal control. Rigorous and objective processes to measure performance, identify gaps and implement measures to address ethical gaps are regularly reviewed and modified.




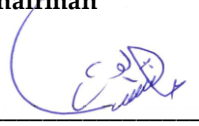
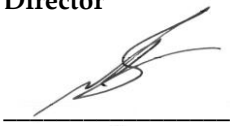
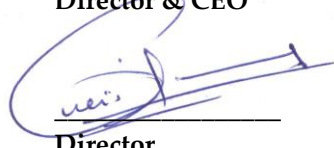
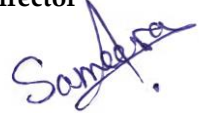

Willful or careless breach or neglect of this code of ethics will be treated as a serious disciplinary matter and can lead to the termination of employment.

The board's audit committee periodically reviews and updates compliance with these principles, and formulates proposals for the board's approval.

III. Training program

The company offers an introductory ethics-training course once per year for all new officers and employees along with Company's introduction. This course offers practical examples of this code of ethics in action.

Periodic and specialized training courses are further offered to the company's officers and employees, as well as to the company's other stakeholders such as suppliers and other business partners, as part of the company's continuous professional education program.

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| _____ Chairman | _____ Director | _____ Director & CEO |
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