

PAK-QATAR  
TAKAFUL  
Together for Better



پاک قطر  
تکافل  
تعاون بہتری کے لئے

# TAKAFUL

INSIGHT

A publication of Pak-Qatar Takaful Group

August  
2020

QUARTERLY  
NEWSLETTER

# TAKAFUL

INSIGHT

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## “Digital Media is the way forward in the wake of COVID-19” – CEO PQFTL Azeem Pirani



Pak-Qatar Takaful Group (Pakistan’s Pioneer and the Largest Takaful Group) is all set to capture the digital media to offer its products and services in the wake of COVID-19 in order to extend the best possible convenience to its valuable members and customers. Announcing the new steps, Chief Executive Officer of Pak-Qatar Family Takaful, Mr. Azeem Pirani, stated that “A customer-centric approach has always been our utmost priority and we truly believe that going digital to serve our customers is the best possible way forward now that we are living with COVID for the foreseeable future. Our recent exclusive vehicle coverage for Frontline Heroes of Covid-19 was also part of this initiative.”

While commenting upon the situation on COVID-19, Mr. Azeem said that in Pakistan when Coronavirus first struck, Takaful/Insurance Companies swiftly responded to the rapidly unfolding situation and are now geared up for moving into a period of assessment to gauge where the market moves from here and what the long-term impact may be. Pak-Qatar Family Takaful was amongst the first to offer coverage for Coronavirus via its Family Sehat product offering.

However, certain common themes are already becoming clear for Takaful operators/insurers around the globe; for e.g. digital is the only platform to offer coverage/services as social distancing needs to be observed. The most obvious theme has been the suddenness of the impact of the virus and the substantial effect on how Takaful operators/insurers run their operations. Takaful/Insurance companies have had to shift almost all their workforces to operate remotely from home, while dealing with significantly increased activity in their claims functions. In doing so, our thrust will also be on increasing their capacities through online trainings for the distribution teams.

Mr. Azeem Pirani was of the viewpoint that the present COVID-19 crisis is likely to accelerate the digitization of distribution channels, to better enable distribution teams to do more business digitally rather than face-to-face and of course, will likely open up new lines of direct sales. “In my opinion a number of trends and issues are already becoming crystallized by the challenging environment. There is no doubt that Covid-19 will push Takaful operators to increase the digitization of their operations and interactions with clients. Distribution Team networks need to be more digitally-enabled. We may also see Takaful operators scaling back on their physical office networks and moving more people to remote working. At the same time, more focus will fall on the automation of processes for greater cost efficiencies and resilience.”

## Muhammad Nasir Ali Syed, CEO PQGTL, shares his views on Takaful industry

In an interview with Pakistan and Gulf Economist Nasir Ali Syed remarked on how COVID-19 has rebounded hope for insurance/takaful in the medium to long-term, while also stating that customer support, awareness and digital offerings are the way for the future growth of this industry.

While sharing his views on the insurance sector in Pakistan, he stated that the insurance/Takaful industry has come into limelight due to COVID-19 and people are now more concerned about Health coverage due to expensive medical treatment. He mentioned that the fallout from the COVID-19 outbreak included a surge in health, travel, and business interruption claims, pressure on sales from reduced business activity, and less use of face-to-face channels. It is however important to note that insurers/Takaful operators have been quick to respond to this crisis



He further talked about how Pak Qatar Takaful dealt with the problems arising out of the pandemic by shifting to digital mediums and launching dedicated online portals to purchase online products. The company also revamped its efforts on reaching its customer base through digital marketing in order to overcome the barriers placed by the pandemic. Nasir Ali Syed further talked about how he admired the skilled workforce in the Takaful sector but also mentioned a decline in fresh competent staff entering this industry, for which he emphasized

the role of private universities to increase awareness about the industry so that fresh minds are attracted towards Takaful. Finally, in a question related to the strategies that must be adopted by the insurance/takaful industry, he shared his opinion that companies should focus on customer support, in addition to increasing the availability of products on alternate mediums like digital platforms. He also talked about the need to increase awareness of the industry through seminars and awareness sessions for the upcoming generation.





## PAK-QATAR TAKAFUL ORGANIZES SESSION IN PESHAWAR

### NEWS

## Pak-Qatar Family Takaful distributes 28% Surplus for 2019

Pak-Qatar Family Takaful Limited (PQFTL) has announced the distribution of 28 percent surplus among its Individual Family Takaful Participants (Direct Sales Force-DSF) for the year 2019. With this declaration of Surplus, PQFTL is the only Takaful operator in Pakistan to declare distributable Surplus for Individual Family Takaful in all twelve years of its operations. It is important to note that in the year 2008, PQFTL had declared a surplus of 10%, which has seen consistent growth to reach 28% in the year 2019.

The single-rate method has been adopted to calculate the Surplus and will be distributed amongst the participants through a defined manner in relation to the "Cumulative Net Contribution" received in the IFTPF (Individual Family Takaful Participant Fund) by each participant. Furthermore, the actual distribution of surplus will be carried out only to those Participants leaving the pool during the year 2020, by way of Permanent Withdrawal, Death or Maturity of the memberships.

## Pak-Qatar Takaful and IBA CEIF Hold Webinar on Takaful



Pak-Qatar Takaful Group in collaboration with IBA-CEIF (Centre for Excellence in Islamic Finance) recently organized a webinar session on Understanding Takaful. Mufti Hassaan Kaleem (Chairman, Shariah Board-Pak-Qatar Takaful Group) and Azeem Pirani (CEO, PQFTL) were the key speakers at the online session.

Mufti Hassaan Kaleem focused on the concept of Takaful (How it evolved?), its need and importance in our daily lives. He explained in detail about the mechanism behind Takaful, Retakaful and how it contributes toward society. Mufti Kaleem stressed upon the significance of Waqf Pool unlike conventional insurance and how it benefits the members in case of financial loss. He further stated that Takaful companies are in the phase of infancy if

He was of the opinion that attention was paid more to Islamic Banking if compared with Takaful and is leading because of its early emergence. “Financial literacy is one such factor that needs to be spread amongst the masses and IBA-CEIF is among one such institution playing its positive role,” commented Mufti Hassaan Kaleem.

Mr. Azeem Pirani (CEO, Pak-Qatar Family Takaful) while responding to FAQs stated that vast majority of risks are being covered by Takaful. “We are offering protection for basic requirements in terms of financial losses and have developed products to meet the needs of the customers”, he said.

Mr. Pirani was of the viewpoint that the key element of financial literacy is missing in our society and we have to promote the same. He appreciated the efforts of IBA-CEIF for playing a pivotal role in educating risk management.

# Multan Regional Conference



Regional Conference of Multan Region (HI-2020) was held on 15th August, 2020. **Mr. Haq Nawaz** participated as the guest of honor at this auspicious event.

## Pak-Qatar General Takaful Extends Support to COVID-19 Frontline Heroes; Offers Exclusive Discount on Vehicle Coverage

Pak-Qatar General Takaful, a leading provider of non-life Takaful services in Pakistan announced that it will be offering exclusive discount on vehicle coverage to Frontline heroes (Health workers & Paramedics, Branch Banking Staff, Social Workers & NGOs', and Airline Staff) as they risk their lives every day in the fight against the Coronavirus.

Muhammad Nasir Ali Syed, CEO PQGTL said: "The sudden and impactful change brought on by Coronavirus is a reminder that now more than ever it's important to be there for each other and to be mindful of one another. Today, I am proud to announce this initiative as a support for our frontline superheroes."

PAK-QATAR GENERAL TAKAFUL  
Together We Protect

پاک قطر  
جینرل تکافل  
تعاون تحفظ کے لئے

**PROTECTING THE PROTECTORS**  
**We Take Pride In Our**  
*frontline*  
**HEROES**  
**AVAIL A SPECIAL DISCOUNT**  
**ON VEHICLE COVERAGE**

LOWEST RATE  
IN TOWN  
**1.6%**

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Mehmood Arshad, Head of Sales & Marketing PQGTL said, "On top of these great initiatives, all our services are available online and servicing members digitally has been our priority – whilst coronavirus has disrupted some of our usual channels, like our branches – we remained determined to be there for our members when they needed us."



## PROMOTIONS

Pak-Qatar General Takaful partnered up with Smartchoice.pk, Gabitt, easyinsurance, mawazna.com, and machinesells.com to offer this exclusive discount to the frontline workers for their private owned cars thus, enabling them to better navigate their finances during these difficult times.

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Together We Protect

پاک قطر  
جنرل تاقافل  
مکون تحفظ ۛ ۛ

PAK-QATAR GENERAL TAKAFUL  
IS PROUD TO PARTNER WITH

  
MACHINESELLS.COM



TO BRING EXCLUSIVE DISCOUNT  
ON VEHICLE COVERAGE **1.6%**  
• LOWEST RATE IN TOWN •

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IS PROUD TO PARTNER WITH

  
MORE THAN A RIDE



TO BRING EXCLUSIVE DISCOUNT  
ON VEHICLE COVERAGE **1.6%**  
• LOWEST RATE IN TOWN •

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smartchoice



TO BRING EXCLUSIVE DISCOUNT  
ON VEHICLE COVERAGE **1.6%**  
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IS PROUD TO PARTNER WITH

  
easyinsurance



TO BRING EXCLUSIVE DISCOUNT  
ON VEHICLE COVERAGE **1.6%**  
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## PROMOTIONS

Pak Qatar General Takaful launched an innovative promotional campaign for people to celebrate Pakistan's Independence Day with a **14% discount** on motor coverage.

The campaign was made possible with a collaboration with Smart Choice, which is a premier insurance comparison platform for all insurance related products.

PAK-QATAR  
GENERAL TAKAFUL  
Together We Protect

پاک قطر  
جنرل تکافل  
تعاون تحفظ کے لئے

**AZAADI OFFER**  
**14%**  
**DISCOUNT**  
**ON MOTOR COVERAGE THROUGH**  
**smartchoice**  
**14<sup>TH</sup> TO 21<sup>ST</sup> AUGUST, 2020**



# Game On!



# Generous Rewards



Alhamdulillah! Mr. Dildar Ali BUH Swat was honored with Suzuki Cultus by Pak-Qatar Takaful Limited.

The team showed their appreciation to the higher management especially Mr. Haq Nawaz for his unparalleled support that kept the team motivated to reach new heights.



# A Protected Future



Pak-Qatar Family Takaful hands over **PKR 2 Million** death claim to the bereaved family, participant of Attaf Branch, HYD. Pak-Qatar Family Takaful remains committed to the swift protection of all Takaful members and their families future.

PAK-QATAR  
FAMILY TAKAFUL  
Together for the Future



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# WIN

Motorbikes  
Smartphones and  
Gift Hampers\*

Prizes!  
Worth  
Millions  
of Rupees

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