



**PAK-QATAR**  
GENERAL TAKAFUL

# POWER TO PERSIST



Annual Report 2024

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# RATING

ROBUST IFS\* RATING FOR

## “GENERAL TAKAFUL COMPANY”

IN PAKISTAN BY LOCAL RATING AGENCIES

\*INSURER FINANCIAL STRENGTH

“A+”

(WITH STABLE OUTLOOK)

BY PAKISTAN CREDIT RATING AGENCY (PACRA).

“A+”

(WITH STABLE OUTLOOK)

BY VIS CREDIT RATING COMPANY LIMITED



OUR RESOURCES, EXPERIENCE, AND  
KNOWLEDGE TO CATER ALL YOUR  
TAKAFUL NEEDS.

DEDICATED TAKAFUL COMPANY

# INTRODUCTION

Pak-Qatar General Takaful Limited (PQGTL) is one of the leading General Takaful companies in Pakistan. The company commenced its operations in 2007. Pak-Qatar General Takaful Limited offers comprehensive General Takaful (Non-Life insurance) products' portfolio for corporate customers as well as individual clients. Incorporated in 2006, and beginning operations in 2007, the company is registered with, and supervised by, the Securities and Exchange Commission of Pakistan (SECP). An independent Shari'ah Advisory Board chaired by Mufti Muhammad Hassaan Kaleem certifies all products and operations for Shari'ah compliance. Mufti Muhammad Taqi Usmani was the founding Chairman of the group's Shari'ah Advisory Board since inception and named Mufti Hassaan Kaleem as his successor in 2019.

The company is rated "A+" (Single A Plus) with Stable Outlook by PACRA and 'A+' (Single A Plus) with 'Stable' Outlook by the VIS Credit Rating Company Limited.

PQGTL has a vision of providing financial protection through Takaful to everyone. The company's shareholders include some of the strongest financial institutions from the state of Qatar such as Qatar Islamic Insurance Company (QIIC), and Qatar International Islamic Bank (QIIB). The company is further strengthened by its Re-Takaful arrangements with Kuwait Re, Saudi Re, Arab Re, Kenya Re, Tunis Re, Oman Re and PRCL.

Pak-Qatar General Takaful Limited has presence in major cities of the country. Pak-Qatar General Takaful Limited by adhering to the best practices set down in the Islamic Shariah and Pakistani law is engaged in providing risk mitigation services to its participants throughout Pakistan.

The company believes in technological advancement and has presence on all digital mediums thus enabling the customers to keep in touch 24/7 via modern web portals and mobile applications. The company has been recipient of several domestic and international awards.

# OUR VISION

Providing financial protection through Takaful, to everyone

# OUR MISSION

- Promote Takaful amongst the masses, encompassing education and awareness, and present an image that is consistent with our ideological values.
- Adhere to best ethical practices in all aspects of our operations, while abiding by the Shariah and the law of the land.
- Empower our employees by inspiring, guiding, enabling, and supporting them.
- Ensure our support to the community and the environment with excellence.
- Ensure customer satisfaction by offering quality products and services driven by their needs.
- Ensure optimum returns to the shareholders.

# OUR VALUES

Doing things in a manner that in available resources cannot be done better

# SPONSORS

Pak-Qatar General Takaful is sponsored by strong shareholders including some of the most prominent and leading financial institutions from the State of Qatar;



## **Qatar International Islamic Bank (QIIB)**

is one of the most successful Islamic Bank in the State of Qatar.



## **Qatar Islamic Insurance Company (QIIC)**

is a pioneer Takaful company in the State of Qatar.



## **Pak-Qatar Investment (Private) Limited**

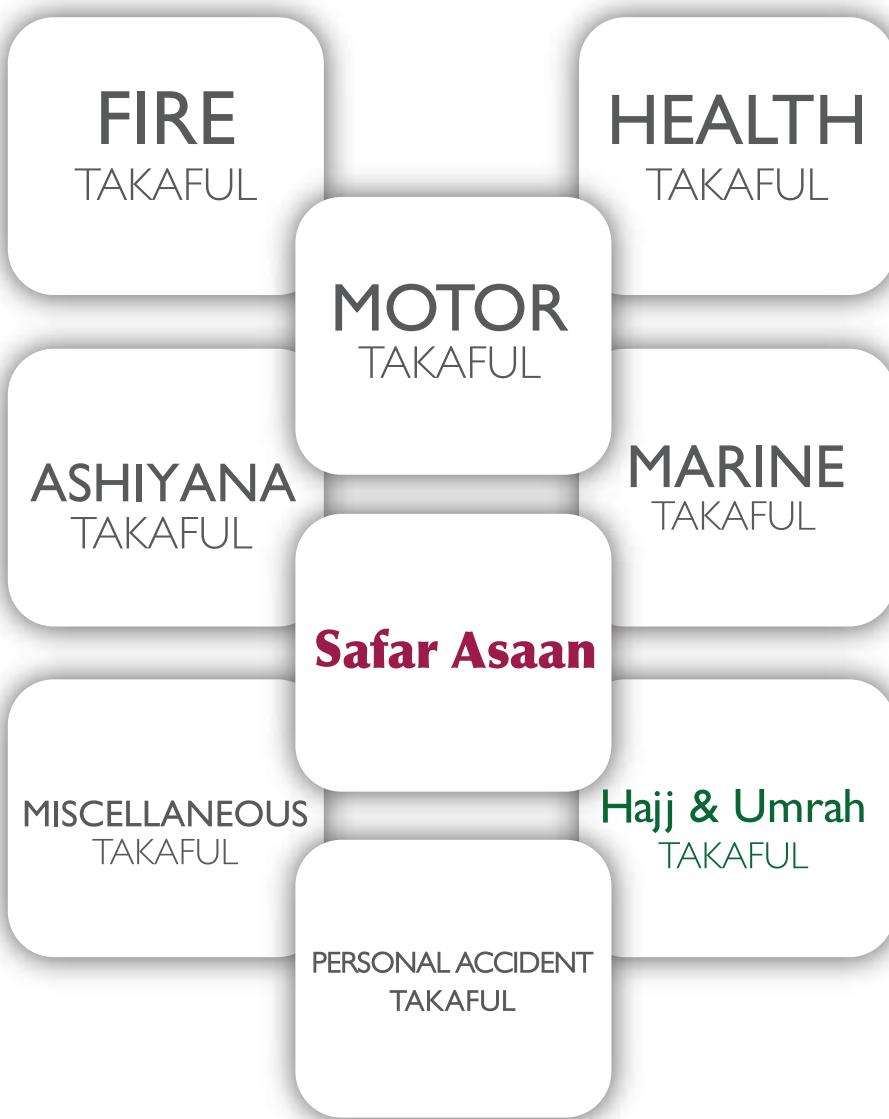
is an investment Company expanding its wing in capital market & real estate business.

# OUR PRODUCTS

The hallmark of the Company's activities is its heavy investment in technology and the adoption of the latest business systems, all of which are geared towards extending unmatchable services. We continue to develop measures in order to streamline and make transparent all practices so as to continue serving our patrons to the best of our ability.

All of our products are Shari'ah compliant and have been certified by an independent Shari'ah Advisory Board chaired by Mufti Muhammad Hassaan Kaleem.

The products are available at our growing Takaful branch network across Pakistan.



# OUR COMPANY

## What Is Takaful?

A Shari'ah compliant alternative to insurance

### Definition

Takaful is a community-pooling system based on the principle of brotherhood and mutual help wherein participants contribute in a fund to help those who need it most in times of financial difficulties.

Example of Takaful may be found in the early Islamic History when the Muslim merchants took Takaful protection for safeguarding caravans from travel risk like storms or pirates.

### Our Shari'ah Credibility

An independent Shari'ah Advisory Board chaired by Mufti Muhammad Hassaan Kaleem certifies all products and operations for Shari'ah compliance.

Mufti Muhammad Taqi Usmani was the founding Chairman of the group's Shari'ah Advisory Board since inception and named Mufti Hassaan Kaleem as his successor in 2019.

### General Takaful – Individual Coverage

Pak-Qatar General Takaful has had a pioneering role in providing Individual based Takaful product propositions across Pakistan.

Our Pioneering offer includes Fire Takaful, Marine Takaful, Motor Takaful, Ashiana Takaful, Personal Accident Takaful, Money Takaful, Mobile Phone All Risk Takaful, Health Takaful etc.

### Branch Presence Nationwide

The Pak-Qatar Takaful Group has one of the Largest Takaful Branch network Across Pakistan; (over 80+ Branches in 80+ Cities).

These branches serve more than 560,000 individual members nationwide. In addition, the Takaful Group also serves more than 1,000 corporate covered members across Pakistan.

### Technology & Innovation

In line with strategic objectives, the company has one of the most technologically advanced capabilities for product delivery.

The company has established an industry benchmark by providing integrated information at various marketing touch points that include 24/7 telephone helpline, smart phone based apps and cyberspace connectivity through various digital media platforms.

# TIMELINE

**2007**

Started our first year of operations after receiving a Certificate of Registration. With paid-up capital worth Rs. 307.8 million, we begin our journey with the revolutionary Penta Takaful Business system.

**2008**

In our first full year of business, we posted a gross contribution of Rs. 86.4 million, supported an expansion to 5 cities across Pakistan and a record-breaking live implementation of Penta Takaful within just 8 months.

**2009**

We escalated our efforts and reaped the results in the form of 100 percent growth in Gross Contribution, reaching to just over Rs. 171 million.

**2010**

We emerge as the first Takaful operator to implement ERP software such as SAP, and bolster our presence to 8 cities across the country, all the while heralding a BBB+ with stable outlook credit rating from JCR-VIS.

**2011**

As we entered into the Banca Takaful agreements, the year saw us bring in gains with an after tax profit in SHF of Rs 8.5 million.

**2012**

We launched Health Takaful products while strengthening our core with an increase of paid-up-capital to Rs. 337.4 million.

**2013**

Our gross contribution nearly doubled, reaching Rs. 01 billion whilst our paid-up capital rises to Rs. 407 million. Witnessed our ranking to 'A-' (Single A Minus) with stable outlook at JCR-VIS.

# TIMELINE

The year under review was a year of remarkable achievement in terms of surplus results in both funds. Participant Takaful Fund has shown a surplus of Rs. 15 million whilst the Shareholder Fund has shown 7.7 million profit before tax. Company's financial strength rating has been reaffirmed by JCR-VIS & PACRA at 'A-' & 'A' with stable outlook respectively. Further, beside Internal Sharia Advisor's Report, Company started to get itself audited by Independent Auditors in respect of its Compliance with Takaful Rules

**2015**

With the strong support and commitment from our shareholders, Company's paid up capital has reached to Rs 509 million as at year end 2017 and both the funds (PTF & SHF) has posted a profit of 7.7m & 3m respectively. Both the rating agencies of Pakistan, JCR-VIS and PACRA has reaffirmed the Company's financial strength rating at 'A-' with stable outlook and 'A' with stable outlook respectively.

**2017**

Consistent performance is witnessed by achieving Rs 01 billion Gross Contribution whilst our paid-up Capital rises to 432.7 million. Company opted to get itself rated from two credit rating agencies namely JCR -VIS and PACRA. Company's Financial strength rating has been reaffirmed by JCR-VIS Credit Rating Company Limited at 'A-' (Single A Minus) with Positive Outlook, while Pakistan Credit Rating Agency Limited (PACRA) has assigned rating of "A" (Single A) with Stable Outlook subsequent to year end.

**2014**

Despite strategic decision of elimination of exposure in health segment coupled with cut throat competition in market due to advent of Window Takaful by Conventional insurers, our company continued to maintain business positioning in Non-health segment & posted profit in both the funds. Company's financial strength rating has been reaffirmed by JCR-VIS & PACRA at 'A-' & 'A' with stable outlook respectively.

**2016**

# TIMELINE

Another good year for shareholders to hear that Aggregate profit before tax of both the funds has surpassed the previous year's results. Witnessed, successful adoption of 'IFRS 16 Leases' by bringing on-balance sheet to all previously kept off-balance sheet assets & financing, and pleased to announce absorption of its impacts without effecting key performance indicators. IFS ratings has been reaffirmed by both the rating agencies, VIS and PACRA at 'A-' with stable outlook and 'A' with stable outlook respectively.

**2019**

Ever highest aggregate profit before tax posted by both the funds (PTF+SHF) of Rs. 67.8 million. PTF managed to refund entire amount of Qard-e-Hasna and IFS rating witnessed upward revision to "A+" and "A" by PACRA and VIS respectively.

**2021**

Reposted ever highest business position of Rs. 1.2 billion alongside ever highest aggregate profit before tax in both the funds (PTF & SHF) of Rs. 83.5 million.

**2022**

Building on last year's record results, SHF & PTF on aggregate basis delivered an even higher profit before tax of Rs. 211 million, marking a new all time high.

**2024**

Good results in both the funds enabled the Board to recommend first ever cash dividend to shareholders. The Company adopted Insurance Rules, 2017 and Accounting Regulations 2017 and succeeded in presenting its first set of financials on New Format with necessary modification to keep abreast the fundamentals of Takaful. Both the rating agencies of Pakistan, VIS and PACRA has also reaffirmed the Company's financial strength rating at 'A-' with stable outlook and 'A' with stable outlook respectively.

**2018**

**2020**

Despite Covid-19 pandemic year, witnessed historic profits in both the funds and significant repayment of Qard-e-hasna from PTF to SHF to the extent of Rs 140 million. Further, adopted change in decade old Wakala recognition policy from upfront to amortization over period of policy in line with General Takaful Accounting Regulations. Financial ratings that matter, has been reaffirmed by both the rating agencies, PACRA & VIS at 'A' with stable outlook and 'A-' with stable outlook respectively.

**2023**

Reposted ever highest business position of Rs. 1.26 billion alongside ever highest aggregate profit before tax in both the funds (PTF & SHF) of Rs. 183 Million.

## CORPORATE INFORMATION

### Board of Directors

H. E. Sheikh Ali Bin Abdullah Al-Thani	Chairman
Said Gul	Director
Abdul Basit Ahmad Al-Shaibei	Director
Ali Ibrahim Al Abdul Ghani	Director
Zahid Hussain Awan	Director
Muhammad Kamran Saleem	Director
Zahid Haleem Shaikh	Director
Asad Pervaiz	Director
Ammara Shamim Gondal	Director

### Audit Committee

Zahid Haleem Shaikh	Chairman
Said Gul	Member
Zahid Hussain Awan	Member
Muhammad Kamran Saleem	Member
Danish Raza	Secretary

### Ethics, Human Resources & Remuneration Committee

Ammara Shamim Gondal	Chairman
Said Gul	Member
Zahid Hussain Awan	Member
Muhammad Kamran Saleem	Member & Secretary

### Investment Committee

Asad Pervaiz	Chairman
Said Gul	Member
Muhammad Kamran Saleem	Member
Saqib Zeeshan	Member
Muhammad Saleem	Member & Secretary

### Shariah Advisory Board

Mufti Muhammad Hassan Kaleem	Chairman
Mufti Ismatullah	Member
Mufti Shakir Siddiqui	Member

### Chief Executive Officer

Saqib Zeeshan

### Company Secretary

Muhammad Kamran Saleem

### Chief Financial Officer

Muhammad Saleem

## Pak-Qatar General Takaful

### **Head of Internal Audit**

Danish Raza

### **Shariah Advisor**

Mufti Shakir Siddiqui

### **Shariah Compliance Officer**

Mufti Junaid Ahmed

### **Compliance Officer**

Obaid Hussain Qureshi

### **Statutory Auditors & External Shariah Compliance Auditors**

Yousuf Adil, Chartered Accountants

### **Legal Advisor**

AHM & Co, Advocates & Corporate Counsel

### **Tax Advisors**

EY Ford Rhodes, Chartered Accountants

### **Rating Agency**

The Pakistan Credit Rating Agency Limited  
VIS Credit Rating Company Limited

### **Bankers**

#### **Islamic Banks**

Al Baraka Bank (Pakistan) Ltd  
Bank Islami Pakistan Limited

Dubai Islamic Bank Pakistan Limited  
Meezan Bank Limited

#### **Islamic Banking Divisions of Conventional Banks**

Bank Al Habib Limited  
Faysal Bank Limited  
Habib Metropolitan Bank Limited  
Soneri Bank Limited

Bank Alfalah Limited  
Habib Bank Limited  
MCB Bank Limited  
United Bank Limited

### **Retakaful Operators**

Kuwait Retakaful  
Arab Retakaful  
Pakistan Reinsurance - WTO

Saudi Retakaful Kenya Retakaful  
Tunis Retakaful Oman Retakaful

### **Retakaful Brokers**

- o Shahenshah Insurance Brokers (Private) Limited, (Network Correspondent Aon Benfield Asia Pte. Ltd)
- o Fidelity Insurance Broker, Correspondent Lockton (MENA) Limited

### **Head Office**

402-404, 4th Floor, Business Arcade, Plot 27A, Block 6, P.E.C.H.S, Shahra-e-Faisal, Karachi, 75400.  
Ph: (92 21) 34380357-61 Fax: (92 21) 34386453  
E-mail: info@pakqatar.com.pk  
Website: <https://pqgtl.com.pk>  
UAN: (021) 111-TAKAFUL (825-238)

### **National Tax Number:**

2840090-9

### **Branch Offices**

Karachi	Sialkot	Peshawar
Lahore	Faisalabad	Sukkur
Multan	Islamabad	

### **Risk Management & Compliance Committee**

Muhammad Kamran Saleem	Chairman
Saqib Zeeshan	Member
Muhammad Saleem	Member
Muhammad Raza	Member
Farrukh Adnan	Member
Danish Raza	Member
Aslam Zaki	Member
Mufti Muhammad Shakir Siddiqui	Member
Asad Ali	Member
Obaid Hussain Qureshi	Member & Secretary

### **Underwriting and Re-takaful & Co-Takaful Committee**

Zahid Hussain Awan	Chairman
Saqib Zeeshan	Member
Mahmood Arshad	Member
Muhammad Raza	Member & Secretary
Farrukh Adnan	Member
Muhammad Rizwan	Member

### **Claim Committee**

Said Gul	Chairman
Saqib Zeeshan	Member
Muhammad Saleem	Member
Obaid Hussain Qureshi	Member
Danish Raza	Member
Faizuddin	Member & Secretary

## CHAIRMAN'S MESSAGE

It indeed gives me immense pleasure in presenting Annual Report of your companies 'Pak Qatar Family Takaful Limited' and 'Pak Qatar General Takaful Limited'.

Your Companies are managed by the best professionals in the industry. We continued to lead the way in financial security and protection for all through Takaful by investing in product innovation, and providing a better experience for our esteemed members.

It is because of these forward thinking initiatives as well as the continuation of our industry leading ethos that Pak-Qatar Takaful Group achieved an aggregate turnover of around PKR 29.9 Billion. The Group Shareholders Fund posted a net consolidated profit after tax of PKR 383.5 Million.

Profit before tax of Pak-Qatar Family Takaful Limited (PQFTL) increased to PKR 366.5 Million as compared to PKR 192 Million last year. The company has increased its balance sheet footing through impressive growth in its investments portfolio. Pak-Qatar General Takaful Limited (PQGTL) posted the profit before tax of PKR 163 Million as compared to PKR 142 Million last year.

Earnings per share (EPS) of Pak-Qatar Family Takaful Limited and Pak-Qatar General Takaful Limited both were recorded at PKR 2.06 & 2.23 respectively.

As we venture beyond into 2024 we foresee our illustrious companies having a very bright and prosperous future, enabled by our dedicated staff and best-in-industry products and services. As innovation in product development, customer service, as well as marketing and distribution has become our priority - we must ready ourselves to tackle the many challenges the future may bring. We foresee the digital realm playing a pivotal role in taking Pak-Qatar Takaful to greater heights, ushering in a new age of growth, prosperity and expansion. Thus, we must adapt, learn and evolve - this means developing a broader vision for what is possible.

We are confident that Pak-Qatar Takaful Group will continue to remain the top Takaful provider in the country.



**Sheikh Ali Bin Abdullah Al-Thani**  
Chairman of the Board of Directors  
Pak Qatar Family Takaful Limited  
Pak Qatar General Takaful Limited

## DIRECTORS' REPORT

### Dear Shareholders

The Board of Directors of Pak-Qatar General Takaful Limited (hereinafter referred to as "the Company" or "PQGTL") is pleased to present Annual Report & Audited Financial Statements of the Company for the year ended 31st December, 2024.

#### 1. Economic climate & Outlook

The country's economic pulse, once faltering, now beats with renewed hope, fueled by strategic fiscal reforms, stronger international alliances, and a revitalized financial market. Pakistani authorities in September managed to clinch a crucial \$7 billion bailout package from the International Monetary Fund (IMF), which stood as a lifeline as it stabilized the country after a tumultuous period of financial instability.

For the fiscal year 2025, the IMF projects that Pakistan's GDP growth would be at 3.2%, a modest but encouraging sign of recovery given the challenges. Though, this is less than the target set by the government, it is still better than the projections coming from other international institutions. These positive forecasts reflect the resilience of Pakistan's economy despite challenges that are still ongoing. The challenges include political instability and security concerns. Analysts say that as political stability improves, the economy will likely experience accelerated growth.

One of the most striking developments of 2024 has been seen in the performance of Pakistan Stock Exchange (PSX). The PSX saw its first ever bullish trend, with the benchmark KSE-100 index reaching from 58,000 points to over 109,000 points by the end of December 2024. Such sudden spikes in stock market action clearly point towards a further improvement in investor sentiment on the stability of economic conditions. With an increase in foreign exchange reserves to \$12 billion from \$7 billion, this certainly would raise confidence levels. Moreover, as of today, the reserves now are good for 2.5 months of imports; thus, in all probabilities, PSX's rise would

be smooth for the coming years into 2025 with no surprises politically or economically.

By the end of 2024, it was evident that inflation had eased significantly from what it was plaguing Pakistan's economy in 2023. The national inflation rate was cut from a high of 29.2% in 2023 to 4.9% in 2024. Inflation in urban areas dropped sharply from 30.4% to 5.2%, while that in rural areas fell from 27.5% to 4.3%. Similarly, the interest rate, which was at 22% in 2023, had been cut by 900 basis points to 13% by December 2024. This cut is likely to continue in 2025 and thus will bring some respite to consumers and businesses. Throughout 2024, the fiscal situation of Pakistan continued to be precarious, with increasing government debt obligations. During the year, the federal government debt increased by Rs. 6,631 billion, reaching Rs. 69,114 billion by October 2024, up from Rs. 62,483 billion in the previous year. On the other hand, the tough decision-making on the part of the government, especially by the government through tax reforms is the backbone that has seen stability of the economy. All those important sectors of retail, wholesale, and agriculture have had their respective tax nets imposed. Economists may raise objections that this indeed increases the revenue, while the enforcement capacity of Federal Board of Revenue is far from effective.

Remittances also witnessed a tremendous growth of 34.7% year-over-year. During July 2024 to October 2024, remittances surged from \$8.79 billion to \$11.84 billion, which would go a long way in meeting the foreign exchange needs of the country. Exports also surged by 12.57% during July 2024 to November 2024, reaching \$13.7 billion, another encouraging development for Pakistan's external sector. While there were many encouraging signs, some industries struggled. Large-scale manufacturing declined, with production decreasing by 1.92% from July to October 2024 compared to a growth of 2.16% in the same period last year. This reflects the challenges in reviving industrial production in an environment of high inflation and interest rates. The prices of gold also jumped during the year, increasing to Rs. 281,400 per tola in December 2024 from Rs. 219,200 in the

year 2023. This has reflected inflationary pressures along with the quest for safe haven amid economic uncertainty.

A glimmer of hope as the economy slowly recovers, with expectations of greater political stability in the new government. The country faces the dual challenge of political and economic stability into 2025. While the IMF's fiscal discipline has brought some level of stabilization, the growth pace remains slower than expected. The government remains optimistic that the tough reforms of 2024 will bear fruit in 2025, with projections for GDP growth to recover to around 3.2% despite the political and social instability that continues to affect the country.

A snapshot of business top-line achieved during last six years is as under:

	2024	2023	2022	2021	2020	2019
----- Rs. in million -----						
<b>Gross Contribution written</b>	<b>1,174</b>	<b>1,267</b>	<b>1,205</b>	<b>1,032</b>	<b>602</b>	<b>701</b>

Our unwavering commitment was to maintain a high-quality and well-diversified portfolio mix, which is strategically distributed across various market segments, including banks, corporates, cotakaful, facultative & SME. The Company endeavors to keep a balanced and profitable portfolio mix. It strives hard to focus at all classes instead of increasing its volume of business in any particular class. Consequently, our Contribution portfolio has not only remained broadly aligned but also supplemented the onboarding of new clients in portfolio.

Please find Business figures achieved alongside portfolio business mix as follows:

Class	2024		2023	
	Contribution Rs	Portfolio mix %	Contribution Rs	Portfolio mix %
Fire	<b>253,937,703</b>	<b>21</b>	239,127,578	19
Marine	<b>139,211,740</b>	<b>12</b>	113,905,096	9
Motor	<b>571,723,410</b>	<b>49</b>	568,672,622	45
Miscellaneous	<b>70,484,298</b>	<b>6</b>	65,458,216	5
Sub-total non-health	<b>1,035,357,151</b>	<b>88</b>	987,163,512	78
Health	<b>139,134,610</b>	<b>12</b>	280,384,252	22
Total	<b>1,174,491,761</b>	<b>100</b>	1,267,547,764	100

## 2. Company's Performance

### a. Gross Contribution Written (GCW)

Despite economic pressures in past years, the Company has maintained a stable business volume and market position amidst stiff competition from established players operating a takaful window. Alhamdulillah, this achievement is a testament to the trust and confidence our customers have placed in us and highlights the collective efforts of our teams who have consistently worked towards fostering strong customer relationships, delivering service excellence and upholding the core values of Shariah Compliance & Integrity that propelled our growth trajectory.

In line with the Management's strategy to adopt underwriting and risk management measures for profitability; curtailment in health segment is witnessed, however, non-health segment showed growth, whereby motor segment continued to be a major contributor to the overall business volume. The Company envisages strengthening its presence in the motor segment by focusing on the dealership networks. Moreover, proactive efforts to capitalize on synergies through cross-selling opportunities with the sister concerns are progressing.

Going forward, the company envisages prudent growth strategy and expects a growth for the year ending 2025 and intends to expand its revenue mix. The Company will continue its prudent underwriting practices with an intention to capitalize on

technological advancements, as well as enhancing emphasize on bottom centric approach to continue and improve profitability alongside growth in top-line targets.

### b. Claims

Class	2024	2023
	Net Claims	Net Claims
Fire	<b>13,901,474</b>	2,274,116
Marine	<b>38,624,578</b>	2,894,410
Motor	<b>224,866,051</b>	242,042,650
Health	<b>124,832,528</b>	419,817,218
Misc.	<b>(994,900)</b>	(316,700)
Total	<b>401,229,731</b>	666,711,694

The trend of claims is aligned with industry & past experience and net-off retakaful effect in net claims expense is not material due to less retention of risk with the company. Notably, the strategy of re-pricing and offloading high loss ratio clients in the health segment resulted in a reduction of health claims by Rs. 295 million. Consequently, underwriting performance improved, leading to surplus in both the Participant Takaful Fund (PTF) and Shareholders' Fund (SHF) during the current year.

The risk under any takaful contract is the possibility of its occurrence and there is an uncertainty of the amount of claim resulting from occurrence of the event. The risk exposure of the PTF is managed through adequate retakaful arrangements. Adequate retakaful helped in mitigating the effect of the potential loss from large or catastrophic events covered under takaful contracts. The effect of

adequate retakaful arrangements has established the fact that Company has not suffered ultimate net takaful losses beyond the Company's risk appetite in any one year. The management is committed to establish strong controls by implementing effective risk management and efficient claim settlement policies.

### c. Investment & other Income

The management follows a conservative stance (high liquid and low risk) for its investment books. Hence, increased investment income supplements profit. This growth in investment income was propelled by augmented average invested assets. Accordingly, the return on bank saving accounts, term deposits, sukuk & gains on mutual funds, witnessed a substantial uptick. Aggregate of bank saving profits & investment income before deduction of Modarib fee is as follows:

	2024	2023
Participants Takaful Fund (PTF)	<b>46,977,560</b>	52,542,686
Shareholders Fund (SHF)	<b>132,243,976</b>	115,876,523
Total	<b>179,221,536</b>	168,419,209

At year end, the market value of investments in sukuk and mutual funds were higher from carrying value, which has resulted in unrealized gain and net change in values as at balance sheet date is recognized in the Other Comprehensive Income Statements.

#### d. Profitability

The management has made concerted efforts to establish PQGTL's business positioning, which will continue in the wake of intensive competition. It is important to mention the emerging signs of positive

momentum in business has led to stage an ever-highest profitability and enabled your Company to maintain sizable Gross Contribution Written (GCW); though market share is very low in the overall general insurance/ takaful pie of the Country. Prudent approach was emphasized both in underwriting, and investments that contributed in improvement of results. This was further supplemented by effective use of in-house resources, Information Technology utilization enhancement, monitoring operational expenditure at Head office & branches.

Extracts from statement of Profit & Loss are enumerated below:

	<b>December 31, 2024</b>	December 31, 2023
	<b>----- (Rupees) -----</b>	
<b><u>PARTICIPANTS' TAKAFUL FUND (PTF)</u></b>		
Contribution earned	<b>670,804,835</b>	870,247,590
Contribution ceded to Re-takaful	<b>(317,164,287)</b>	(275,577,967)
Net contribution earned	<b>353,640,548</b>	594,669,623
Re-takaful rebate earned / commission	<b>77,823,085</b>	62,673,467
Net underwriting income	<b>431,463,633</b>	657,343,090
Net takaful claims	<b>(401,229,731)</b>	(666,711,694)
Contribution deficiency expense	<b>(900,000)</b>	(1,311,213)
Direct expenses	<b>(5,505,649)</b>	(1,287,409)
Underwriting result before investment income	<b>23,828,253</b>	(11,967,226)
Investment income	<b>22,409,073</b>	18,899,591
Other income	<b>24,568,487</b>	33,643,095
Modarib's share	<b>(23,488,780)</b>	-
Surplus for the year	<b>47,317,033</b>	40,575,460

<b>SHAREHOLDERS' FUND (SHF)</b>		
Wakala income earned	<b>511,789,459</b>	506,108,542
Commission expense	<b>(137,217,528)</b>	(135,248,028)
Management expenses	<b>(361,169,757)</b>	(335,959,202)
	<b>13,402,174</b>	34,901,312
Direct expenses	<b>(10,365,906)</b>	(9,662,677)
Investment income	<b>118,815,033</b>	106,119,953
Other income	<b>18,593,770</b>	11,083,015
Modarib share from Participants' takaful fund	<b>23,488,780</b>	-
<b>Profit before taxation</b>	<b>163,933,851</b>	142,441,603
Provision for taxation	<b>(50,147,086)</b>	(41,234,271)
<b>Profit after taxation</b>	<b>113,786,765</b>	101,207,332
<b>Earnings per share - basic and diluted</b>	<b>2.23</b>	1.99

As we reflect on our journey, we must first and foremost thank Allah (SWT) for His Blessings without which none of our achievements would have been possible. Despite the economic conditions as explained in supra paras, the year 2024 turned out to be a historic year since commencement of business, being decorated with ever highest profits in both the funds. The Company excelled across the board showcasing a well-rounded performance. The Participant Takaful Fund has shown a surplus of **Rs. 47.3 million** (2023: Rs 40.5 million), whilst the Shareholder Fund has shown **Rs 163.9 million** (2023: Rs 142.4 million) profit before tax. Thus, **aggregate surplus/profit before tax posted by both funds (PTF & SHF) is Rs 211.2 million** as compared to Rs 183 million in last year. In nutshell, the Company performed very well in 2024 as we closed the year by delivering ever highest financial results. We continued to follow the strategy of sustainable growth by focusing on further strengthening the risk and compliance management. Total assets of the

Company as on 31 December 2024 amounted to Rs. 2,388 million as against Rs. 2,463 million in 2023.

**Aggregate of bank & investments increased to Rs. 1,269 million** as compared to Rs. 1,131 million in 2023. The management's strategy is to optimize utilization of funds over a long-term investment horizon to maximize investment returns.

During the year under review, Company's strategy for market penetration was tagged with innovation, creativity, rational products, timely customer service that provide genuine benefit to the end customer and strengthen the faith of customer on Takaful. Our business development strategy will remain our prime focus and efforts for the strategic alliances have been initiated that will InshaAllah yield the desired results during 2025 by the grace of Allah Almighty. Our dedication to Shariah compliance remains our crown for successful delivery of Takaful services for our participants and strategic partners. In a changing & competitive business environment, future strategy

will continue to attain sustainable growth & profits with optimization of overhead cost. Market & customer segments, where we have better proposition and competitive edge, will remain our prime focus for business growth.

To keep our business on the cutting edge, we serve our customers in the way they require and to maximize returns for our esteemed shareholders; we always have in our mind that 'there is always room for improvement' and this enthuse us to brainstorm & work harder that 'how can we further improve?'. For us, customers' requirements, suggestions & complaints are the medium from where we learn. With a firm faith on blessings of Almighty Allah, continued support from sponsors and concerted efforts of our executive management and other team members in a right direction to establish PQGTL's business positioning, we will see our overall business performance & quality to levels higher than ever before.

Our commitment to high service quality & standards, rigorous efforts and farsighted decisions in multiple areas has enabled us to sustain our performance and business goodwill, in spite of market pressure on contribution rates, and rising competition due to window takaful operations by leading conventional insurers. Pak-Qatar General Takaful Limited (PQGTL) successfully reinforced business relations with existing clients and channel partners, which include some of the top Islamic Financial institutions of Pakistan. Through concentrated efforts, company-maintained business stability in business mix and continue to reaffirm Bank limits with some expansion. The Re-takaful treaty arrangements for the year ending December 31, 2025 have been finalized. Further, VIS & PACRA have reaffirmed Company's financial strength credit rating at 'A' with Stable Outlook and 'A+' with Stable Outlook, respectively.

### **3. Fund wise Reporting**

As required by the Takaful Rules, 2012, annexed financial statements reflect the financial position and results of operations of both SHF and PTF in manner that the assets, liabilities, income and expenses remain separately identifiable; whereas, class of

business wise reporting for each fund is disclosed in notes to accounts under title segment reporting.

### **4. Qard-e-Hasna**

Takaful Rules, 2012 require that Qard-e-Hasna (interest free loan) is to be provided by SHF to PTF, if there is deficit in admissible assets of PTF over its liabilities. SHF is allowed to recover this qard without charging profit in the event of surplus of admissible assets over liabilities in PTF. However, qard-e-hasna was not required in PTF on account of excess of admissible assets over its liabilities.

### **5. Earnings per Share & Break-up Value per Share**

The company reported an Earnings Per Share (EPS) of Rs. 2.23 for the year, reflecting a significant improvement compared to Rs. 1.99 in 2023.

Net Equity of Shareholders' Fund (SHF) increased by Rs. 74.5 million, reaching Rs. 729.4 million. This translated into a break-up value per share of Rs. 14.3, up from Rs. 12.9 in the previous year.

Additionally, Participants' Takaful Fund (PTF) Equity rose to Rs. 156.3 million, compared to Rs. 108.8 million in 2023, indicating continued growth in the fund's financial base.

### **6. Dividend to Shareholders**

We are pleased to inform that the Board of Directors has recommended a cash dividend of 10% per share for the year ended 31 December 2024. The approval of the members of the Company for the dividend will be obtained at the Annual General Meeting. The financial statements for the year ended 31 December 2024 do not include the effect of proposed dividend, which will be accounted for in the year ending 31 December 2025.

### **7. Post Balance Sheet Event**

There are no material adjusting event and changes affecting the financial position of the Company have occurred between the end of the financial year to

which this balance sheet relates and the date of the Directors' Report.

## 8. Credit Rating

As a part of risk management system, the Company gets itself rated from VIS and PACRA. Both the rating agencies of Pakistan, VIS Credit Rating Company Limited and Pakistan Credit Rating Agency Limited (PACRA) have reaffirmed the Company's financial strength rating at 'A' with Stable Outlook and 'A+' with Stable Outlook, respectively. The Insurer Financial Strength (IFS) rating 'A+' indicates strong capacity to meet policy holders and contract obligations.

## 9. Related Party Transactions

At board meeting, the Board of Directors approves Company's transactions with Associated Companies/Related parties. All transactions executed with related parties are on arm's length basis in normal course of business, and no Director or Chief Executive has personal interest in the transactions with associated companies. Related party transactions are disclosed at note 37 to the financial statements for the year ended 31 December 2024.

## 10. Prospects for 2025

Amid the current political and economic environment, the prospects for the upcoming year 2025 are presenting both opportunities and challenges. Initiation of the IMF program, reduction in interest rates are positive signs for the economy while internal, regional, and global geopolitical landscape can present severe challenges. Insurance Industry in Pakistan observed several peaks and dips in recent years. However, it successfully managed to keep pace with the development of the economy and other sectors. Amid the current macro-economic and political environment, we foresee moderate growth trajectory in Insurance Sector during the year 2025.

Our strategic focus will remain consistent, sustainable and profitable growth within a challenging business landscape while upholding Shari'ah standards. The

established key performance indicators for realizing our management objectives remain unchanged, prioritizing the optimization of customer satisfaction, enhancement of operational underwriting results, cost management, and increasing overall value for stakeholders. Further, aggregate results of dedicated takaful companies and window takaful also indicates growing demand for Takaful products.

The general insurance/ takaful sector's performance is strongly correlated to economic growth. Pakistan's general insurance/ takaful industry is poised to undergo growth phase, given the favorable demographics, increasing urbanization and more importantly, the emerging industrial sector.

## 11. IFRS 17 Insurance Contracts

The new financial reporting standard IFRS 17 undoubtedly brings about significant changes to insurance accounting requirements wherein the insurers globally with their apex regulators are working in partnership to ensure smooth transition towards the new accounting standard. The Securities and Exchange Commission of Pakistan has issued instructions of four phase approach for implementation of IFRS 17.

1. Phase 1 : Gap Analysis : submitted on 30th Sept 2021
2. Phase 2 : Financial Impact Analysis (FIA) was submitted in three layers on 30th June, 30th Sept and 31st Dec in the year 2022.
3. Phase 3 : System Design and Methodology deadline is 30th Sep 2024.
4. Phase 4 : Parallel Run & Implementation date 1st Jan 2026

The three phases now stand completed and in pursuit of successful implementation of IFRS Phase 4 'Parallel Runs & Implementation', the SECP has issued directives and requirements relating to the scope of work, roles & responsibilities, and report format & timelines vide letter ID/MDPRD/IFRS-17/2024/3783, dated December 23, 2024. The Company has onboarded an actuarial consulting firm and aligned

internal resources to ensure effective execution of the directives. A structured implementation plan has been developed aimed at ensuring timely execution of first Dry Run exercise by June 2025, which will lay a solid foundation for the smooth execution of subsequent steps for successful implementation of IFRS 17.

## 12. Capital Management & Liquidity

The Company maintains good financial base. Your company carefully administers its liquidity to ensure its ability to meet its obligations efficiently. The Company operates and honours its obligations through cash flow generated from its core business as well as investment and other income. As a part of liquidity management, Company also gets auditors certification annually on its solvency position prepared as per requirements of Insurance Ordinance, 2000. S.R.O 828(I)/2015 requires minimum paid-up capital of Rs. 500 million for the non-life insurance companies/ takaful operators. We are pleased to inform that with the strong financial support and commitment from our shareholders & sponsors, Company's paid-up capital of Rs. 509 million has been fully compliant with the said SRO since 2017.

In a recent development, the SECP, vide S.R.O. 310(I)/2025 dated 03 March 2025, has outlined the revised minimum paid-up capital requirements, which will become effective in phases starting from 31 December 2026 and culminating on 31 December 2030. The Company has initiated the planning of comprehensive strategy to ensure phase-wise revised paid-up capital requirements, which includes but not limited to evaluation of feasible capital enhancement options including right issue, bonus share issuance, or direct capital injection.

## 13. Contribution to National Exchequer

Your Company contributes to the national economy in the capacity of a tax payer and as a withholding agent, and this year the Company has deposited Rs. 184.8 million to the National Exchequer which includes Federal Excise Duty, Sales Tax, Income Tax, & Federal Insurance Fee.

## 14. Compliance with Shariah principles

The requirements set out by the Takaful Rules, 2012, and directives issued by our respected Shariah Advisor have been complied with. As required by Takaful Rules, 2012, Independent Sharia review report on compliance with Takaful rules and our Shariah Advisor's report are annexed with the Annual Report.

Since inception, Pak-Qatar Takaful Group of companies have an independent Shari'ah Advisory Board (SAB), to oversee all products and operations for Shari'ah compliance. Respected Justice (Retd.) Mufti Muhammad Taqi Usmani sahab was the founding Chairman of the group's Shari'ah Board since inception, who later named Mufti Hassaan Kaleem sahab as his successor in 2019. The compliance function is further supported by Shari'ah Advisor Mufti Shakir Siddiqui sahab, ensuring continued adherence to Shari'ah principles across all business operations. This privilege supervision has enabled us to have distinction in implementing Sharia governance practices exceeding statutory requirements. Pak-Qatar Takaful Group also has the distinction of being the 'first takaful group', licensed by the SECP to operate dedicated General Takaful and Family Takaful companies. Thus, a complete Sharia compliant suite with wide range of financial planning & protection products for all walk of life.

## 15. Human Resources

Your company is perceived well by customers and stakeholders and the Company's growth & success endorse the quality, ethical behavior and practices of our workforce.

At PQGT, people from diverse backgrounds bring a wide array of expertise to cater the ever-changing needs of its existing and prospective customers. We believe in the employees' training & development to boost their knowledge, skills and abilities to cater the challenging business landscape, which is constantly evolving. Further, as part of diversity & inclusion, we track gender representation and employment of differently abled individuals. The company strongly believes that motivated & good quality employees are its real strength. In line with PQGT's philosophy, we foster the culture of giving

people wings to fly, roots to come back and reasons to stay.

ICAP's approved Training Organization outside Practice (TOoP); We are pleased to announce that Pak Qatar Group has been recognized by Institute of Chartered Accountants of Pakistan (ICAP) as an Approved Training Organizations Outside Practice (TOoP). By engaging in the TOoP program, we strive to provide aspiring Chartered Accountants with the essential practical skills, real-world industry exposure, and leadership experience required to excel in today's competitive business environment.

We extend our heartfelt gratitude to ICAP for this recognition and look forward to contribute significantly in the development of highly skilled and qualified Chartered Accountants.

## 16. Information Technology

The Company has aligned itself for efficient use of the information technology resources in achieving its operational and strategic objectives. Strategic investments in prior years by the Company in the Technology enabled the Company to continue its operations efficiently & smoothly during work from home through secure VPN connections. Customers were able to connect with the Company through various channels such as Call Center, Mobile App, and web portals for enquires and service requests.

The Company maintains its "Disaster Recovery" site and performs "Disaster Recovery" drills. Further, the Company maintains good standards of Cyber Security and firewalls. The Company will continue to strive to create more opportunities for engaging its customers in the digital arena and provide services when and how customer desires.

## 17. Risk and uncertainties

The Company conducts business in a complex and challenging environment and is therefore exposed to number of external and internal risks that may present threats to its success and profitability. Some of the major risks facing the Company include regulatory risk, operational risks, underwriting risks,

market risk, credit risks, retakaful risks, liquidity risk & economic / political risks etc.

The management is committed to putting risk management at the center of the strategic decision-making process and to this end runs a robust risk management process that traverses through all functions of the Company. This puts the Company at such advantageous position that provides safeguarding its business & stakeholders. The business decision taken is based on weighing the associated risks against rewarding opportunities, as we strive to seize business opportunities that are compatible with our long-term vision. The company has established a risk management function/department that performs its duties in accordance with the relevant regulations.

## 18. Grievance Function

The Company has setup complaints/grievances function for takaful policyholders. Grievance functions tries its best to resolve the complaints/grievances effectively and efficiently within shortest possible time. Relevant staff of grievance function resolves the complaints / grievances within the minimum possible time and act according to the requirements of the Code of Corporate Governance for insurer.

## 19. Relationship with other Stakeholders

Your Company continues to maintain good relationship with:

- Its employees by providing a positive work environment;
- Its clients through building trust and providing quality service;
- The business community through honest and fair dealing;
- The Government & regulators through promoting free enterprise along with competitive market system and complying with all applicable laws; and
- Society in general through providing safe and healthy workplace and provide employees the opportunity to improve their skills.

## 20. Corporate and Financial Reporting Frame Work

- a. The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flow and changes in equity.
- b. Proper books of accounts have been maintained by the Company.
- c. Appropriate accounting policies have been consistently applied in preparation of financial statements, and accounting estimates are based on reasonable and prudent judgment.
- d. The International Accounting Standards, International Financial Reporting Standards or any other regulation or law (including but not limited to the Shariah guidelines / principles) as applicable in Pakistan, have been followed in preparation of financial statements, and any departure therefrom has been adequately disclosed.
- e. The system of internal control is sound in design and has been effectively implemented and monitored.
- f. There are no significant doubts upon the Company's ability to continue as a going concern.
- g. There has been no material departure from the best practices of Corporate Governance. A Statement to this effect is annexed with the report.
- h. The key operating and financial data for the last six years is attached.
- i. There is no significant change in objective & strategies from last year, and there is no plan to discontinue any operations.
- j. The value of investments of provident fund based on unaudited accounts as at the year-end was Rs. 6.3 million.
- k. The number of board meeting & attendance by director(s) is given under heading 'Board of Directors'
- l. The pattern of shareholding of the company is attached.
- m. No significant trading in shares has been made by the Chief Executive, Directors, Chief Financial Officer, Company Secretary, their spouses and minor children, except for the net disposal of 1,981,549, & 1,847,458 shares by Mr. Said Gul, &

Pak Qatar investment (Pvt) Ltd respectively and net acquisition of 2,036,903 & 2,036,904 shares by, Ms. Sameera and Ms. Fatima, respectively.

## 21. Compliance with Code of Corporate Governance

In November 2016, the Securities & Exchange Commission of Pakistan implemented 'the Code of Corporate Governance for Insurers, 2016', applicable to all insurance/takaful companies. The requirements of the Code of Corporate Governance set out by the regulatory authorities have been duly complied with. A Statement to this effect is annexed with the report.

As part of Corporate Governance, Board maintains Board committees and Management committees, whose composition & meetings held during the year under review are mentioned in the aforementioned statement.

## 22. Board of Directors

The Directors of your Company were elected at the Extra-ordinary General Meeting held on 29th April 2022 for term of three years. Accordingly, fresh election is scheduled in upcoming annual general meeting on 30 April 2025.

During the year, seven meetings of the Board of Directors were held and attended as follows:

Directors	Number of meetings attended
1 Sheikh Ali Bin Abdullah Al-Thani	3
2 Abdul Basit Ahmed Al-Shaibei	3
3 Ali Ibrahim Al Abdul Ghani	2
4 Said Gul	7
5 Zahid Hussain Awan	7
6 Mrs. Sameera Usman	5
7 Mr. M. Kamran Saleem	7
8 Mr. Owais Ahmed Yusuf	1
9 Mr. Farrukh Viqaruddin Junaidy	4

Leave of absence was granted to directors, who could not attend the Board Meetings.

### **23. Internal Audit function**

Internal Audit function is in place for appraisal of internal controls and monitoring compliance. The Company has in place and appropriately staffed, Internal Audit department. Internal auditor has full access to the Chairman of the Board Audit Committee. Further, the internal auditor meets senior management to discuss internal audit reports and is fully independent to access the management at any time to discuss audit issues in order to make the audit process transparent and effective. To maintain its objectivity and independence, the Internal Audit Department reports functionally to the Board Audit Committee and administratively to the CEO.

Audit Committee (the Committee) oversees the effective implementation of a sound internal control system including compliance with control procedures. The Audit Committee is assisted by the Internal Auditor in reviewing the adequacy of operational controls and in monitoring and managing risks to provide reasonable assurance that such system continues to operate satisfactorily and effectively in the Company and to add value and improve the Company's operations by providing independent and objective assurance.

### **24. Compliance Framework**

A compliance framework outlines the regulatory compliance standards and regulations relevant to the organization. We comply with laws and regulations promulgated by Securities and Exchange Commission of Pakistan. The Company also adheres with the laws and regulations promulgated by Federal and provincial governments as are relevant to the Company. We consider compliances of the relevant laws and rules as the foremost priority.

Compliance Officer is responsible for the compliance function. Policies and procedures are amended whenever required for effective, efficient and smooth operations. The Compliance framework is part and parcel of internal control framework of the Company, main purpose being, to ensure and remain compliant.

### **25. Anti-Money Laundering (AML) & Counter Terrorism Financing (CTF)**

The Company is keen to implement & adhere the requirements of the SECP to cater the relevant risk and exposure. In this connection, the management has implemented the AML & CTF Policy through the utilization of relevant modern tools, techniques and by amending the procedures accordingly. The Company has also conducted / arranged trainings of its staff with regards to AML and CTF.

### **26. Auditors**

The retiring auditors, Yousuf Adil, Chartered Accountants are eligible for reappointment. On recommendation of the Audit Committee, the Board of Directors of the Company has recommended their appointment as auditors of the Company for the year ending 2025, who have indicated their consent to act as auditors.

### **27. Appreciation & Acknowledgement**

Your company's performance during the year would not have been possible without passion, commitment and hard work of both the employees and the management. On behalf of the Board of Directors, we wish to place our thanks and sincere appreciation for the continued support & guidance from respected Shari'ah Board.

We also acknowledge the support of the Securities and Exchange Commission of Pakistan. On behalf of the Board of Directors, we thank our policyholders, intermediaries, retakaful operators & stakeholders for reposing their unstinted faith in the company, and we are sure of continuing to share our success with all of them.

### **Conclusion**

In conclusion, we bow, beg and pray to Almighty Allah, Ar-Rahman-Ar-Rahim, for the continued

Pak-Qatar General Takaful

showering of His blessings, guidance, strength, health, and prosperity upon us, our company, country and all other stakeholders. Ameen, Summa Ameen.

By Order of the Board



Chief Executive Officer



Director

Dated: 09 April 2025

## 25- ائمی می لانڈر نگ (AML) اور دہشت گردی کی مالی امانت کی روک خام (CTF)

کمپنی سیکیور ٹیز اینڈ آئیجین کمیشن آف پاکستان (SECP) کی جانب سے جاری کردہ ہدایات پر عملدر آمد اور ان سے کامل مطابقت کو انتہائی اہمیت دیتی ہے تاکہ متعلقة خطرات اور مکمل خطرات سے منجذب کسکے۔ اس سلسلے میں، انتظامیہ نے AML اور CTF پالیسی کو جدید ترین آلات، تکنیکوں کے استعمال اور طریقہ کار میں ضروری ترا میم کے ذریعے نافذ کیا ہے۔ اس کے علاوہ، کمپنی نے AML اور CTF سے متعلق اپنے عملے کی تربیت کا اہتمام بھی کیا ہے۔

## 26- آڈیٹر

ریٹائر ہونے والے آڈیٹر، یوسف عادل، چارٹرڈ اکاؤنٹنٹس، دو بارہ تقریبی کے لیے اہل ہیں۔ آڈٹ کمپنی کی سفارش پر، کمپنی کے بورڈ آف ڈائریکٹرز نے سال 2025 لیے یوسف عادل، چارٹرڈ اکاؤنٹنٹس کو کمپنی کے آڈیٹر کے طور پر تعینات کرنے کی تجویز پیش کی ہے، جنہوں نے آڈیٹر کے طور پر کام کرنے پر رضامندی ظاہر کی ہے۔

## 27. قدردانی و اعزاز

اپ کی کمپنی کی سال بھر کی کار کردگی، ملاز میں و انتظامیہ کے جذبے، عزم، اور ان کی محنت کے بغیر ممکن نہ ہوتی۔ بورڈ آف ڈائریکٹرز کی جانب سے ہم اپنے معزز شریعہ بورڈ کی مسلسل رہنمائی اور تعاون پر دلی شکریہ اور خراج تحسین پیش کرتے ہیں۔ ہم سیکیور ٹیز اینڈ آئیجین کمیشن آف پاکستان کے تعاون کو بھی تسلیم کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی جانب سے ہم اپنے پالیسی ہولڈرز، ائٹر میڈیا ریز، ری ہکافل آپریٹر اور دیگر اسٹیک ہولڈرز کا شکریہ ادا کرتے ہیں کہ انہوں نے کمپنی پر بھرپور اعتماد کا اظہار کیا، اور ہمیں یقین ہے کہ ہم مستقبل میں کبھی اپنی کامیابی ان سب کے ساتھ بانٹتے رہیں گے۔

### انتظامیہ

انتظامیہ پر ہم اللہ سبحانہ و تعالیٰ جو کہ رحمن و رحیم ہے کے سامنے سرجھاتے ہوئے سوال کرتے ہیں کہ وہ ہمیں، ہماری کمپنی کو، ہمارے ملک کو اور تمام اسٹیک ہولڈرز کو اپنی مسلسل رحمت، ہدایت، طاقت، صحت اور کامیابی کے سامنے میں رکھے۔ آمین مُآمین

بورڈ آف ڈائریکٹرز کی طرف سے

ڈائریکٹر

چیف ایگزیکیوٹیو افسر

مورخہ: 9 اپریل 2025

## 22. بورڈ آف ڈائریکٹرز

آپ کی کمپنی کے ڈائریکٹرز کا انتخاب 29 اپریل 2022 کو منعقدہ غیر معمولی عمومی اجلاس میں تین سال کی مدت کے لیے کیا گیا تھا۔ اس کے مطابق، نئے انتخابات آئندہ سالانہ عمومی اجلاس میں مقرر ہیں، جو کہ 30 اپریل 2025 کو منعقد ہونے والا ہے۔

سال 2024 کے دوران بورڈ آف ڈائریکٹرز کی سات میئنگر منعقد ہو گیں اور ان میں درج ذیل افراد نے شرکت کی:

#	ڈائریکٹر	یہ شیکنگز کی تعداد جن میں وہ شرکیک ہوئے
1	شیخ علی بن عبداللہ الثانی	3
2	عبدالباسط احمد اشیبی	3
3	علی ابراہیم العبد الغنی	2
4	سید گل	7
5	زاہد حسین اعوان	7
6	محمد سعید اعثمان	5
7	جناب محمد کامران سعید	7
8	جناب اولیس احمد یوسف	1
9	جناب فرشاد قار الدین جنیدی	4

میئنگر میں شرکیک نہ ہونے والے ڈائریکٹرز کو غیر حاضری کی رخصت دی گئی۔

## 23. ائٹریل آڈٹ فکشن

اندرونی کنڑوں کے جائزے اور تعییل کی گرانی کے لیے کمپنی میں ائٹریل آڈٹ کا نظام موجود ہے۔ کمپنی کا ائٹریل آڈٹ ڈیپارٹمنٹ باقاعدہ طور پر قائم ہے اور اس میں مناسب اسٹاف تعینات ہے۔ ائٹریل آڈٹر کو بورڈ آڈٹ کمیٹی کے چیئرمین تک مکمل رسائی حاصل ہے۔ مزید برآں، ائٹریل آڈٹر سینٹر میچنٹ سے اندروں آڈٹر پر پوسٹ پر تبادلہ خیال کرتا ہے اور آڈٹ کے عمل کو شفاف اور مؤثر بنانے کے لیے کسی بھی وقت میچنٹ سے براہ راست رابطہ کرنے میں مکمل طور پر آزاد ہے۔ اپنی غیر جانبداری اور خود مختاری کو برقرار رکھنے کے لیے، ائٹریل آڈٹ ڈیپارٹمنٹ بورڈ آڈٹ کمیٹی کو فکشنل طور پر اور چیف ایگزیکیوٹیو آفیسر کو انتظامی طور پر پورث کرتا ہے۔

آڈٹ کمیٹی ایک مؤثر اندروں کنڑوں سٹم کے نفاذ کی گرانی کرتی ہے، جس میں کنڑوں طریقہ کار کے ساتھ کمکمل تعییل بھی شامل ہے۔ آڈٹ کمیٹی کو ائٹریل آڈٹر کی معاونت حاصل ہے، جو آپریشنل کنڑوں کی تائیم کا جائزہ لینے اور خطرات کی گرانی و انتظام میں مدد فراہم کرتا ہے، تاکہ اس بات کی معقول یقین دہانی ہو سکے کہ یہ نظام کمپنی میں مؤثر طریقہ سے چلتا ہے اور اس کی کار کردگی میں بہتری لاتے ہوئے آزادانہ اور غیر جانبدارانہ رائے فراہم کرے۔

## 24. کمپلائنس فریم ورک

کمپلائنس فریم ورک اُن قواعد و ضوابط کا خاکہ کہ پیش کرتا ہے جو ادارے سے متعلق قانونی تقاضوں کو واضح کرتا ہے۔ ہم سیکیورٹیز ایڈا یونیورسٹی کمپنی آف پاکستان کی جانب سے جاری کردہ قوانین و ضوابط کی کمکمل تعییل کرتے ہیں۔ اس کے ساتھ ساتھ کمپنی وفاقی اور صوبائی حکومتوں کی طرف سے جاری کردہ اُن قوانین و ضوابط کی بھی پابند ہے جو کمپنی سے متعلق ہوں۔ متعلقہ قوانین اور قواعد و ضوابط کی تعییل کو ہم اپنی اولین ترجیح سمجھتے ہیں۔

کمپلائنس فکشن کی ذمہ داری کمپنی کے کمپلائنس آفیسر کے سپرد ہے۔ مؤثر، مربوط اور ہموار آپریشنز کو یقینی بنانے کے لیے کمپنی کی پالیسیز اور طریقہ کار میں وقاوی قیاسوری تبدیلیاں کی جاتی ہیں۔ کمپنی کا کمپلائنس فریم ورک اندروں کنڑوں فریم ورک کا ایک لازمی حصہ ہے، جس کا نیادی مقصد یہ یقینی بنانا ہے کہ کمپنی ہر وقت کمکمل طور پر قوانین کی پاسداری کرے۔

### 19. دوسرے اسٹیک ہو لہر ز کے ساتھ تعلقات

آپ کی کمپنی کا ذیل کے ساتھ اچھے تعلقات جاری رکھنے کی خواہ ہے:

- اپنے مالز میں کے ساتھ، ایک ثابت کام کا ماحول فراہم کر کے
- پالیسی ممبر ان کے ساتھ، اعتماد پیدا کرنے اور معیاری خدمات کی فراہمی کے ذریعہ
- کاروباری طبقہ کے ساتھ، ایماندارانہ اور منصفانہ سلوک کے ذریعہ
- حکومت اور ریگولیٹریز کے ساتھ آزاد کاروباری سرگرمیوں کو فروغ دے کر، مسابقی مارکیٹ نظام کو برقرار رکھنے ہوئے اور تمام قابل اطلاق قوانین کی تعمیل کر کے؛ اور
- عام طور پر سماج کے ساتھ محفوظ اور صحیح مند کام کی جگہ فراہم کر کے، اور مالز میں کوپنی مہارتوں کو بہتر بنانے کے موقع فراہم کر کے۔

### 20. کارپوریٹ اور فائنا نشل روپ نگ فریم ورک

- ا. کمپنی کی میجنت کی طرف سے تیار کیے گئے فاینا نشل اسٹیٹمنٹ، اس کے معاملات، اپریشنز کے تابع، کیش فلو اور ایکوئی میں تبدیلی کو درست طریقے سے پیش کرتا ہے۔
- ب. کمپنی نے بک آف اکاؤنٹس مناسب طریقے سے مرتب کیے ہیں۔
- ج. فائنا نشل اسٹیٹمنٹ کے نوٹس میں کی گئی وضاحت کے مطابق، اکاؤنٹنگ پالیسی میں کی گئی تبدیلی کے علاوہ مناسب اکاؤنٹنگ پالیسی کو فائنا نشل اسٹیٹمنٹ بنانے میں استعمال کیا گیا ہے، اور اکاؤنٹنگ کے اندازے ایک مناسب اور معقول توجیہ پر مبنی ہیں۔
- د. فائنا نشل اسٹیٹمنٹ کی تیاری میں پاکستان میں راجح اختر نیشنل روپ نگ اسٹیٹنڈر ڈزیڈ یگریلو لیشن یا قانون (بشوں شریعہ گائیڈ لائنز پرنسپلز) کی پیروی کی گئی ہے اور کسی بھی قسم کی تبدیلی کو مناسب طریقے سے ظاہر کیا گیا ہے۔
۵. اختر نیشنل کنزول کا ستم مناسب ڈیزائن پر مبنی ہے اور موثر طریقے سے اس کو لگائیا اور اس کی نگرانی کی جا رہی ہے۔
- و. کمپنی کے گونگ کنسن ہونے میں کوئی خاطر خواہ نہیں ہے۔
- ز. کارپوریٹ گورننس کے بہترین طریقہ کارسے کوئی بھی قابل ڈکر انحراف نہیں ہوا ہے۔ اس حوالے سے ایک بیان رپورٹ کے ساتھ منسلک ہے۔
- ح. گذشتہ چھ سالوں کا ہم اپریٹنگ اور فائنا نشل ڈیٹا نسلک ہے۔
- ط. پچھلے سال سے مقاصد اور حکمت عملیوں میں کوئی خاص تبدیلی نہیں آئی ہے، اور نہ ہی کسی آپریشن کو روکنے کا کوئی پلان ہے۔
- ی. غیر آڈ شدہ اکاؤنٹس کی بنیاد پر اویڈنٹ فنڈز کی انسٹیٹیوں کی ویب سال کے اختتام پر 6.3 ملین روپے تھی۔
- ک. بورڈ میئنگ اور ڈائریکٹروں کی حاضری کی تعداد ذیل میں "بورڈ آف ڈائریکٹرز" کے عنوان کے تحت دی گئی ہے۔
- ل. کمپنی کے حصہ داروں کا بیٹریں نسلک ہے۔
- م. چیف ایگزیکیوٹو، ڈائریکٹر ز چیف فائنل آفیسر، کمپنی سیکریٹری، ان کے شریک حیات اور نابالغ بچوں کی جانب سے حصہ کی کوئی خاطر خواہ خرید و فروخت نہیں کی گئی، سوئے اس کے کہ جانب حصہ اور پاک قطر انویسٹمنٹ (پرائیویٹ) میڈنے 1,847,458 حصہ کی فروخت کیے، جبکہ محترمہ سعید اور محترمہ فاطمہ نے بالترتیب 2,036,903 حصہ کی خریداری کی۔

### 21. کوڈ آر کارپوریٹ گورننس کی تعمیل

نومبر 2016 میں، سیکیوریٹیز ایڈا یونیورسٹی کیشن آف پاکستان نے تمام انشورنس/ہکافل کمپنیوں کے لیے کوڈ آف کارپوریٹ گورننس برائے انشورز، 2016 نافذ کیا۔ ریگولیٹری حکام کی جانب سے مقرر کردہ کارپوریٹ گورننس کے کوڈ کی تمام شرائط پر مکمل طور پر عمل درآمد کیا گیا ہے۔ اس حوالے سے ایک بیان رپورٹ کے ساتھ منسلک ہے۔ کارپوریٹ گورننس کے تحت، بورڈ نے بورڈ کمیٹیاں اور میجنت کمیٹیاں قائم کی ہوئی ہیں، جن کی ترکیب اور سال کے دوران ہونے والی میئنگ کا ذکر مکمل بیان میں کیا گیا ہے۔

### 15. ہیومن ریورسز

آپ کی کمپنی کو صارفین اور دیگر اسٹیک ہولڈر کی جانب سے ثابت طور پر دیکھا جاتا ہے، اور کمپنی کی ترقی و کامیابی ہماری افرادی قوت کے اعلیٰ معیار، اخلاقی طرزِ عمل اور عملی طریقوں کی عکاسی کرتی ہے۔

PQGTL میں مختلف پس منظر سے تعلق رکھنے والے افراد اپنے وسیع تجربات کے ساتھ موجودہ اور مکملہ صارفین کی بدلتی ضروریات کو پورا کرنے کے لیے کام کر رہے ہیں۔ ہم اپنے ملازم میں کی تربیت و ترقی پر یقین رکھتے ہیں تاکہ ان کے علم، مہارت اور صلاحیتوں میں اضافہ ہو اور وہ مسلسل بدلتے ہوئے کاروباری منظر نامے سے موثر انداز میں نہ سکیں۔ علاوہ ازیں، تنوع اور شمولیت کے اصولوں کے تحت ہم اور اے میں صفائی نہادنگی اور مختلف صلاحیتوں کے حامل افراد کی بھرتی کو باقاعدگی سے مانیز کرتے ہیں۔ کمپنی اس بات پر پختہ یقین رکھتی ہے کہ پر عزم اور اعلیٰ معیار کے ملازم میں ہی اس کی اصل طاقت ہیں۔ کمپنی کی سوچ کے مطابق، ہم ایک ایسا ماحول پر و ان چیزوں کے لیے پر، واپس آنے کے لیے جڑیں، اور قیام کے لیے وجوہات، "فراء ہم کی جاتی ہیں۔"

ICAP کی مختور شدہ ٹریننگ آئکوٹ سائٹ پر یکٹس (TOoP)، ہمیں یہ اعلان کرتے ہوئے ہمیں خوشی محسوس ہو رہی ہے کہ پاک قطر گروپ کو اُنٹی ٹیوٹ آف چارٹرڈ آئکوٹ نیشن آف پاکستان (ICAP) کی جانب سے Approved Training Organization Outside Practice (TOoP) کے طور پر تسلیم کیا گیا ہے۔ TOoP پروگرام میں شمولیت کے ذریعے ہمارا مقصود مستقبل کے چارٹرڈ آکاؤنٹنیشن کو وہ بنیادی عملی مہار تیں، حقیقی صنعتی تجربہ، اور قیادت کی صلاحیتیں فراہم کرنا ہے جو آج کے مسائل کی کاروباری ماحول میں کامیابی کے لیے ناگزیر ہیں۔

ہم ICAP کے اس اعتراف پر دل کی گہرائی سے شکریہ ادا کرتے ہیں اور پر امید ہیں کہ ہم باصلاحیت اور اعلیٰ قابلیت کے حامل چارٹرڈ آکاؤنٹنیشن کی ترقی میں موثر کردار ادا کرتے رہیں گے۔

### 16. انفار میشن میکنالوچی

کمپنی نے اپنے آپریشنل اور حکمت عملی کے مقاصد کے حصول کے لیے انفار میشن میکنالوچی کے وسائل کو موثر طریقے سے استعمال کرنے کے لیے خود کو منظم کیا ہے۔ کمپنی کی جانب سے ماضی میں کی اگئی اسٹریچ سرمایہ کاری نے اسے گھر سے کام کرنے کے دوران محفوظ VPN کنکشنز کے ذریعے اپنے کام کو موثر اور روانی سے جاری رکھنے کے قابل بنایا۔ صارفین مختصر ذرائع جیسے کال سینئر، موبائل ایپ، اور ویب پورٹلز کے ذریعے کمپنی سے رابطہ کر کے معلومات حاصل کر سکتے تھے اور سروس درخواستیں دے سکتے تھے۔ کمپنی اپنے "ڈیزائر ریکوری" سائٹ کو برقرار رکھتی ہے اور "ڈیزائر ریکوری" کی مشقیں باقاعدگی سے انجام دیتی ہیں۔ علاوہ ازیں، کمپنی سائبر سیکیورٹی اور فائزروالز کے اعلیٰ معیار کو برقرار رکھتی ہے۔ کمپنی مسلسل اس بات کی کوشش کرے گی کہ ڈیجیٹل دنیا میں صارفین کو مزید موقع فراہم کرے اور ان کی خدمات ان کی مطلوبہ جگہ اور وقت پر فراہم کرے۔

### 17. رسک اور غیر یقینی کیفیات

کمپنی ایک پیچیدہ اور چلنجنگ ماحول میں کاروبار کرتی ہے، جس کی وجہ سے اسے متعدد داخلی اور خارجی خطرات کا سامنا ہوتا ہے جو اس کی کامیابی اور منافع پر اثر انداز ہو سکتے ہیں۔ کمپنی کو در پیش اہم خطرات میں ریکولیٹری رسک، آپریشنل رسک، انڈر رائٹنگ رسک، مارکیٹ رسک، کریڈٹ رسک، ریکاپل رسک، لیکوئیدیٹی رسک اور اقتصادی/سیاسی خطرات شامل ہیں۔ انتظامیہ اس بات کا عزم رکھتی ہے کہ رسک میجنت کو حکمت عملی سازی کے مرکزی عمل کا حصہ بنایا جائے اور اس مقصد کے لیے کمپنی میں ایک مختبوض رسک میجنت کا نظام نافذ کیا گیا ہے جو کمپنی کے تمام شعبہ جات میں لا گو ہوتا ہے۔ اس سے کمپنی کو ایک ایسا فائدہ مند مقام حاصل ہوتا ہے جو اس کے کاروبار اور اسٹیک ہولڈر کی حفاظت کرتا ہے۔ کاروباری فیصلے اس بنیاد پر کیے جاتے ہیں کہ منافع بخش موقع کے ساتھ مسلک خطرات کا وزن کیا جائے، کیونکہ ہم ایسے کاروباری موقع کو حاصل کرنے کی کوشش کرتے ہیں جو ہماری طویل مدتی حکمت عملی کے مطابق ہوں۔ کمپنی نے ایک رسک میجنت فنکشن/ڈیپارٹمنٹ قائم کیا ہے جو متعلقہ ضوابط کے مطابق اپنے فرائض انجام دیتا ہے۔

### 18. شکایت کا فنکشن

کمپنی نے ہکافل پالیسی ہولڈر کے لئے شکایات کے حوالے سے ایک سیٹ اپ ترتیب دیا ہے۔ اس سیٹ اپ کے ذریعے کم سے کم وقت میں شکایات کو موثر اور تسلی بخش طریقے سے حل کرنے کی پوری کوشش کی جاتی ہے۔ متعلقہ عملہ شکایات/شکایات کو کم سے کم وقت میں حل کرتا ہے اور انشورر کے کوڈ آف کارپوریٹ گورننس کے تقاضوں کے مطابق کارروائی کرتا ہے۔

پہلا مرحلہ: گیپ اینالیسیس 30 ستمبر 2021 کو جمع کروادیا گیا

دوسری مرحلہ: بالیٰ ایشات کا تجربہ (FIA) - سال 2022 میں 30 جون، 30 ستمبر اور 31 دسمبر کو تین مرحلوں میں جمع کروادیا گیا

تیسرا مرحلہ: سسٹم ڈیزائن اور طریقہ کارے اس کی آخری تاریخ 30 ستمبر 2024 تھی

چوتھا مرحلہ: متوالی عمل اور نفاذ اس کا آغاز 1 جنوری 2026 سے ہوگا

اب تک کے تین مرحلے کمکل ہو چکے ہیں، اور 17 IFRS کے چوتھے مرحلے "متوالی عمل اور نفاذ" کی کامیاب تکمیل کے لیے SECP نے 23 دسمبر 2024 کے خط نمبر ID/MDPRD/IFRS-17/2024/3783 کے ذریعے کام کے دارہ کار، ذمہ داریوں، رپورٹنگ فارمیٹ اور تمام لائنز کے حوالے سے ہدایات جاری کی ہیں۔ کمپنی نے ایک ایجاد کیا ہے کہ ایک ڈیزائن فرم کی خدمات حاصل کریں اور اندر وی وسائل کو ان ہدایات کے موثر نفاذ کے لیے ہم آہنگ کر لیا گیا ہے۔ ایک منظم عملدرآمد منصوبہ ترتیب دیا گیا ہے جس کا مقصد جون 2025 تک پہلا Dry Run کامیاب سے کمکل کرنا ہے، تاکہ آئندہ مرحلے کے نفاذ کے لیے مضبوط بنیاد رکھی جاسکے اور 17 IFRS کے کامیاب نفاذ کو یقینی بنایا جاسکے۔

## 12. کمیٹیل اور سیال کا انتظام

کمپنی ایک مضبوط مالی بنیاد رکھتی ہے۔ آپ کی کمپنی اپنی مالی ذمہ داریوں کو موثر طریقے سے پورا کرنے کے لیے اپنی لیکویڈیٹی کو نہیات احتیاط سے منظم کرتی ہے۔ کمپنی اپنے بنیادی کاروبار سے حاصل ہونے والی نقد آمدی، سرمایہ کاری اور دیگر ذرائع آمدی کے ذریعے اپنے مالی معاملات کو چلا جاتی ہے اور ذمہ داریوں کو پورا کرتی ہے۔ لیکویڈیٹی کے انتظام کا ایک حصہ یہ ہے کہ کمپنی ہر سال آٹھیز سے اپنی سالویں سرٹیکٹ حاصل کرتی ہے، جو کہ ان شورنس آرڈیننس 2000 کے تھاںوں کے مطابق تیار کیا جاتا ہے۔ 2015/2015(D)/SRO828 کے تحت نان لائف ان شورنس کمپنیوں / ٹکاف آپریٹر کے لیے کم از کم ادا شدہ سرمایہ 500 ملین روپے مقرر ہے۔ ہمیں یہ بتاتے ہوئے خوشی محسوس ہو رہی ہے کہ ہمارے شیئر ہولڈر اور اپسائز کی مضبوط مالی معاونت اور عزم کے ساتھ، کمپنی کا ادا شدہ سرمایہ 505 ملین روپے ہے، جو کہ 2017 سے اس ایس آر او کی کمکل طور پر تعییل کر رہا ہے۔

حالیہ پیش رفت کے تحت، سیکورٹریز ایڈاکچنچن آف پاکستان (SECP) نے موخر 3 مارچ 2025 کو جاری کردہ 2025(I)/S.R.O. 310(D)/S.R.O. کے ذریعے ادا شدہ سرمایہ (Paid-up Capital) کی نئی کم از کم حدود کا تعین کیا ہے، جو مرحلہ وار نفاذ العمل ہوں گی۔ ان کا آغاز 31 دسمبر 2026 سے ہو گا اور تکمیل 31 دسمبر 2030 تک ہوگی۔ کمپنی نے ان مرحلے وار نظر ثانی شدہ پیداپ کمیٹیل تھاںوں کو پورا کرنے کے لیے ایک جامع حکمت عملی کی منصوبہ بنی ہو کیا آغاز کر دیا ہے، جس میں پیداپ کمیٹیل میں اضافے کے مختلف مکانہ اپشنز کا جائزہ شامل ہے، جیسے کہ رائٹ ایشو، بونس شیئرز کا اجراء، یا برادرست سرمایہ کاری کے ذریعے سرمایہ کا اضافہ۔

## 13. قومی خزانے میں شرکت

آپ کی کمپنی ایک لیکس گزار اور وہ ولڈ نگ ایجنسٹ کی حیثیت سے ملکی میکیشن میں اپنا کاروبار ادا کرتی ہے، اور رواں سال کمپنی نے قومی خزانے میں مجموعی طور پر 184.8 ملین روپے جمع کروائے ہیں، جس میں فیدرل ایکسائز ڈیوٹی، سیزر ٹکس، ائم ٹکس، اور فیدرل نشونس فیس شامل ہیں۔

## 14. شرعی اصولوں کی تکمیل

ٹکاف روپ 2012 اور ہمارے معزز شرعیہ ایڈواائز کی جاری کردہ ہدایات کی کمکل طور پر تکمیل کی گئی ہے۔ ٹکاف روپ 2012 کے مطابق، سالانہ رپورٹ کے ساتھ ایک آزاد شرعیہ ریویو رپورٹ اور ہمارے شرعیہ ایڈواائز کی رپورٹ میکل کی گئی ہے، جس میں ٹکاف تو اعد و ضوابط پر عملدرآمد کا جائزہ شامل ہے۔ پاک قدر ٹکاف گروپ آف کمپنیز کے قیام سے ہی ایک خود مختار شرعیہ ایڈواائز ری بوڑ (SAB) قائم ہے، جو تمام مصنوعات اور آپریشنز کی شریعت کے مطابق نگرانی کرتا ہے۔ گروپ کے شرعیہ بوڑ کے بانی چیئر میں جنس (R) مفتی محمد تقی عثمانی صاحب تھے، جنہوں نے بعد ازاں 2019 میں مفتی حسان کلیم صاحب کو اپنا جانشین مقرر کیا۔ شرعیہ کی بیروی کے اس نظام کو مزید تقویت، شرعیہ ایڈواائز مفتی شاکر صدیقی کی خدمات سے حاصل ہوئی ہے، جو کمپنی کی تمام کاروباری سرگرمیوں میں شریعت کے اصولوں پر مستقل عمل درآمد کو یقینی بناتے ہیں۔ اس باوقار گرانی نے ہمیں شرعیہ گورننس کے ایسے عملی اقدامات کرنے کا انتیا بخشنا ہے جو قانونی تھاںوں سے بڑھ کر ہیں۔ پاک قدر ٹکاف گروپ کو یہ اعزاز بھی حاصل ہے کہ یہ پہلا ٹکاف گروپ ہے جسے ایسی سی پی کی جانب سے خالص وقف کی بنیاد پر قائم جنرل ٹکاف اور فیلی ٹکاف کے لیے لائنس جاری کیے گئے، جس کے نتیجے میں زندگی کے ہر طبقے کے لیے مالی منصوبہ بنی ہو اور تحفظ پر مکمل طور پر شریعت کے مطابق مصنوعات کا ایک وسیع سلسلہ پیش کیا گیا ہے۔

اس کے علاوہ، شرکاء ہکافل نند (PTF) کی ایکوئی میں بھی اضافہ ہوا جو بڑھ کر 156.3 ملین روپے ہو گئی، جبکہ 2023 میں یہ 108.8 ملین روپے تھی، جو فنڈ کے مالی استحکام میں مسلسل بہتری کی نشاندہی کرتا ہے۔

## 6. شیئر ہولڈرز کے لیے ڈیویڈنڈ

ہمیں یہ اطلاع دیتے ہوئے خوشی ہو رہی ہے کہ بورڈ آف ڈائریکٹرز نے مالی سال 31 دسمبر 2024 کو ختم ہونے پر فی شیئر 10% نقد منافع (کیش ڈیویڈنڈ) کی سفارش کی ہے۔ اس منافع کی منظوری کمپنی کے ارکین سے مالانہ جزل مینگ (AGM) میں حاصل کی جائے گی۔ مالی سال 31 دسمبر 2024 کے لیے تیار کردہ مالیاتی گوشواروں میں تجویز کردہ منافع کا اثر شامل نہیں کیا گیا، کیونکہ اس کو مالی سال 31 دسمبر 2025 کے دوران ریکارڈ کیا جائے گا۔

## 7. پوسٹ بیلنس شیٹ ایڈ جسٹنگ الینٹ

مالی سال کے اختتام اور ڈائریکٹر زکی رپورٹ کی تاریخ کے درمیان ایسی کوئی اہم ایڈ جسٹنٹ یا مالی حیثیت پر اثر انداز ہونے والی تبدیلی واقع نہیں ہوئی ہے جو کمپنی کی مالی حالت کو متاثر کرے۔

## 8. کریڈٹ ریٹنگ

رسک مینجنٹ سٹم کا ایک حصے ہونے کے ناطے کمپنی خود کو VIS اور PACRA سے ریٹنگ کرواتی ہے۔ VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ اور پاکستانی کریڈٹ ریٹنگ ایجنٹی لمیٹڈ (PACRA) دونوں نے کمپنی کی مالیاتی قوت کو کریڈٹ ریٹنگ "A"، "میکلم آؤٹ لک اور "A+"، "میکلم آؤٹ لک پر برقرار رکھا۔ انشور کی مالیاتی قوت کی یہ ریٹنگ ظاہر کرتی ہے کہ کمپنی کے پاس پالیسی ہولڈر زاور معابرے کی ذمہ داریوں کو پورا کرنے کی مضبوط صلاحیت موجود ہے۔

## 9. متعلقہ پارٹی کے لین دین

بورڈ کے اجلاس میں بورڈ آف ڈائریکٹرز نے کمپنی سے وابستہ کمپنیوں / متعلقہ پارٹیز کے معاملات کی منظوری دیدی ہے۔ متعلقہ پارٹیز کے ساتھ کئے گئے معاملات اپنی حیثیت کی بنیاد پر ہیں۔ تمام متعلقہ فریقوں کے ساتھ کیے گئے تمام لین دین معمول کے کاروباری عمل کے تحت برابر کے درجے پر کیے گئے ہیں، اور کسی بھی ڈائریکٹر یا چیف ایگزیکٹو کا متعلقہ کمپنیوں کے ساتھ ہونے والے لین دین میں ذاتی مفاد نہیں ہے۔ متعلقہ فریقوں کے ساتھ ہونے والے لین دین کا ذکر 31 دسمبر 2024 کو ختم ہونے والے مالی سال کے مالی بیانات کے نوٹ 37 میں کیا گیا ہے۔

## 10. 2025 کے امکانات

موجودہ سیاسی اور معاشری حالات کے تنازع میں آنے والا سال 2025 موضع اور چیلنجر، دونوں لیے ہوئے ہے۔ آئی ایف پر گرام کا آغاز اور شرح سود میں کمی معیشت کے لیے ثابت اشارے ہیں، تاہم اندر ورنی، علاقائی اور عالمی جغرافیائی سیاسی منظر نامہ ٹکین چیلنجر پیش کر سکتا ہے۔ پاکستان کی انشور نس ائٹھری نے گزشتہ برسوں میں کمی اتار چڑھا دیکھی، لیکن یہ معیشت اور دیگر شعبوں کی ترقی کے ساتھ ہم آہنگ رہنے میں کامیاب رہی۔ موجودہ میکرو اکنامک اور سیاسی ماحول کے پیشی نظر ہمیں 2025 کے دوران انشور نس سیکر میں معتدل شرح سے ترقی کی توقع ہے۔ ہماری حکمتِ عملی کا مرکز اس بھی ایک میکلم، پائیڈار اور منافع بخش ترقی رہے گا، جو مشکل کاروباری ماحول میں شریعت کے اصولوں کو مدد نظر رکھتے ہوئے حاصل کی جائے گی۔ مینجنٹ کے مقاصد کے لیے وضع کردہ کلیدی کارکردگی کے اشارے بستور برقرار رہیں گے، جن میں کسٹر کے اطمینان کی بہتری، انڈر ریٹنگ کے تنازع میں بہتری، لاغت کا موثر نظم، اور تمام اسٹیک ہولڈر زکے لیے قدر میں اضافہ شامل ہیں۔ مزید یہ کہ وقف کی بنیاد پر تاکم ہکافل کمپنیز اور ونڈو ہکافل آپریشنز کے مجموعی تنازع بھی ہکافل پر اڈکٹ کی بڑھتی ہوئی طلب کو ظاہر کرتے ہیں۔ پاکستان کی جزل انشور نس / ہکافل انشور نس کی کارکردگی کا برادرست تعلق مکی معاشری ترقی سے ہے۔ ملک میں سازگار آبادیاتی ڈھانچے، بڑھتی ہوئی شہری آبادی، اور سب سے بڑھ کر ابھرتے ہوئے صنعتی شعبے کی بدولت جزل انشور نس / ہکافل کا شعبہ ترقی کی راہ پر گامزن ہے۔

## 11. آئی ایف آر ایس (IFRS) 17 انشور نس کا متریکٹ

نیما لیاتی رپورٹنگ معیار 17 IFRS 17 یقیناً انشور نس کا ڈنگ کے تقاضوں میں نمایاں تبدیلیاں لے کر آیا ہے، جس کے تحت دنیا بھر کے انشور نس ادارے اور ان کے اعلیٰ نگران ادارے مل کر اس نئے معیار کی جانب ہموار منتقلی کو یقینی بنانے کے لیے کام کر رہے ہیں۔ سیکورٹیز اینڈ ایچیجن کمیشن آف پاکستان (SECP) نے IFRS 17 کے نفاذ کے لیے چار مرحلہ پر مشتمل طریقہ کارکی بدایات جاری کی ہے:

سرپلٹ/منافع قبل از یکس 211.2 ملین روپے رہا، جو کہ پچھلے سال (2023 میں 183 ملین روپے) کے مقابلے میں نمایاں اضافہ ہے۔ مختصر، کمپنی نے 2024 میں بہترین کارکردگی کا مظاہرہ کیا اور سال کا انتظام تاریخ کے بلند ترین مالیاتی نتائج کے ساتھ کیا۔ ہم نے پائیدار ترقی کی حکمتِ عملی کو جاری رکھا، جس میں رسمک میجنٹ اور کمپلائنس کو مزید مضبوط کرنے پر خاص توجہ دی گئی۔ 31 دسمبر 2024 تک کمپنی کے کل ٹھائے 2,388 ملین روپے تھے، جو کہ 2023 میں 2,463 ملین روپے تھے۔ جبکہ بینک بیلنس اور سرمایہ کاری کا مجموعہ 1,269 ملین روپے 2023 میں 1,131 ملین روپے تھا۔ انتظامیہ کی حکمتِ عملی یہ ہے کہ فنڈز کا طویل مدتی نیدوں پر موثر استعمال کیا جائے تاکہ سرمایہ کاری پر زیادہ سے زیادہ منافع حاصل کیا جاسکے۔ سال جائزہ کے دوران، کمپنی نے مارکیٹ میں نفوذ کے لیے جو حکمتِ عملی اپنائی، وہ جدت، تجییقی سوچ، موزوں پر اڈکش، اور صارفین کی بروقت خدمات پر مبنی تھی۔ جن کا اصل فائدہ صارفین تک پہنچتا ہے اور ہکافل پر ان کے اعتماد کو مزید مضبوط کرتا ہے۔ ہمارا کاروباری ترقی کا لائچہ عمل آئندہ بھی ہماری ایلن تریج ہے گا، اور اسٹریمچ بحث اتحاد کے لیے کوششیں شروع کی جائیں گے، جو ان شاء اللہ، اللہ تعالیٰ کے فضل سے سال 2025 میں مطلوبہ نتائج دیں گی۔ شریعت سے ہم آہنگی کے لیے ہماری پیشہ وابستگی، ہکافل خدمات کی کامیاب فرمائی کے لیے ہمارے شرکاء اور اسٹریمچ پارٹنرز کے ساتھ ہمارا خیر اور ایتیاز بنی رہے گی۔ بدلتے ہوئے اور مسابقات کاروباری باحوال میں، کمپنی کی آئندہ حکمتِ عملی پائیدار ترقی اور منافع کے حصول کے ساتھ ساتھ انتظامی اخراجات کی زیادہ سے زیادہ چوتھ پر مرکوز رہے گی۔ ایسے مارکیٹ اور صارفین کے طبقات جہاں کمپنی کو بہتر مواقع اور مقابلے کا فائدہ حاصل ہے، وہ ہمارے کاروباری فروغ کی بنیادی وجہ کا مرکز رہیں گے۔

اپنے کاروباری جدید ترین خطوط پر استوار رکھنے کے لیے، ہم اپنے صارفین کو ان کی ضروریات کے مطابق خدمات فراہم کرتے ہیں، اور اپنے معزز شیئر ہولڈر رز کے لیے منافع میں زیادہ سے زیادہ اضافہ کرنے کی کوشش کرتے ہیں۔ ہم ہمیشہ اس نظریے کو پیش نظر رکھتے ہیں کہ "بہتری کی ہمیشہ گنجائش رہتی ہے"۔ اور یہی سوچ ہمیں مسلسل غور و فکر اور مزید محنت پر آمادہ کرتی ہے کہ "ہم اور کس طرح بہتری لاسکتے ہیں؟" ہمارے لیے صارفین کی ضروریات، تجادیاں اور شکایات سیکھنے کا بہترین ذریعہ ہیں۔ اللہ تعالیٰ کے فضل و کرم پر کامل یقین، اس پانسرز کی مسلسل معاونت، اور ہماری ایگزیکٹو میجنٹ و دیگر ٹیم ممبران کی مشترکہ اور درست سمت میں کوششوں کے ساتھ، ہمیں یقین ہے کہ PQGTL کی کاروباری پوزیشن مزید مستحکم ہو گی، اور کمپنی کی جمیع کارکردگی و معیاری بندیوں کو چھوئے گا۔

ہماری اعلیٰ معیار کی خدمات، سخت محنت، اور مختلف شعبوں میں دوراندیش فیصلوں کے عزم نے ہمیں نہ صرف اپنی کارکردگی کو برقرار رکھنے بلکہ کاروباری نیک نامی کو بھی قائم رکھنے میں مدد دی۔ اگرچہ مارکیٹ میں کٹڑی بیوشن ریس پر دباؤ اور معروف روایتی انشورنس کمپنیوں کی ونڈو ہکافل آپریشنز کے باعث مسابقات میں اضافہ ہوا ہے۔ پاک قطر جزل ہکافل لمبیڈ (PQGTL) نے موثر حکمتِ عملی کی ذریعے اپنے موجودہ کلائنٹس اور چینل پارٹنرز کے ساتھ مضبوط کاروباری تعلقات کو مزید تقویت دی، جن میں پاکستان کے چند سر فہرست اسلامی مالیاتی ادارے بھی شامل ہیں۔ مرکوز کوششوں کے ذریعے کمپنی نے اپنے بزنس کس میں استحکام برقرار کا، اور بینک لمش کی تجدید کے ساتھ ساتھ بعض جگہوں پر اس میں تو سعی بھی کی۔ سال 2025 کے لیے ری ہکافل معاهدوں کو حقیقی شکل دے دی گئی ہے۔ مزید یہ کہ، کریڈٹ ریٹنگ ایجنٹس VIS اور PACRA نے کمپنی کی مالیاتی مضبوطی کی کریڈٹ ریٹنگ کو بالترتیب A (ستحکم آٹھ لک) اور +A (ستحکم آٹھ لک) پر برقرار کھاہے۔

### 3. فنڈ کے اعتبار سے رپورٹنگ

ہکافل روپوز 2012 کے متفقہ کے مطابق ملکہ مالیاتی گوشوارے، شیئر ہولڈر رز فنڈ اور شرکاء ہکافل فنڈ کی مالی حالت اور کارکردگی کے نتائج کو اس انداز میں ظاہر کرتے ہیں کہ اٹھائے، واجبات، آمدنی اور اخراجات الگ سے قابل شناخت رہیں، جبکہ ہر فنڈ کی بزنس کی درجہ بندی کے اعتبار سے رپورٹنگ کو شعبہ وار رپورٹنگ کے عنوان کے تحت اکاؤنٹس کے نوٹس میں ظاہر کیا گیا ہے۔

### 4. قرضِ حسنہ

ہکافل روپوز 2012 کے تحت یہ ضروری ہے کہ اگر PTF کا خسارہ اس کے قابل قبول ٹھائیجات سے زیادہ ہے تو SHF کو قرضِ حسنہ (غیر سودی قرض) فراہم کیا جائے گا۔ PTF کو SHF میں موجودہ مداریوں سے نامہ قابل قبول ٹھائیجات کے سرپلٹ سے بغیر کسی نفع کے پہنادیا گیا قرض وصول کرنے کی اجازت ہے۔ تاہم، رپورٹنگ سال کے دوران PTF کے قابل قبول ٹھائی اس کی واجبات سے زیادہ تھے، لذا قرضِ حسنہ کی ضرورت پیش نہیں آئی۔

### 5. فی شیئر آمدن اور فی شیئر ریک اپ ولیو

کمپنی نے مالی سال کے دوران فی شیئر آمدن 2.23 روپے رپورٹ کی، جو کہ 2023 میں 1.99 روپے کے مقابلے میں بہتر کارکردگی کی عکاس ہے۔ شیئر ہولڈر رز فنڈ (SHF) کی خالص مالیت میں 74.5 ملین روپے کا اضافہ ہوا، جو بڑھ کر روپے 4.729 ملین تک پہنچ گئی۔ اس کے نتیجے میں بریک اپ ولیو فی شیئر 14.3 روپے ہو گئی، جو گزشتہ سال 12.9 روپے تھی۔

انظامیہ نے پاک قطر جزل تکافل لمبیڈ (PQGTL) کی کاروباری پوزیشنگ کو متحکم کرنے کے لیے مربوط کوششیں کی ہیں، جو موجودہ سخت مسابقت کے ماحول میں مستقبل میں بھی جاری رہیں گی۔ یہ امر قابل ذکر ہے کہ کاروبار میں ابھری ہوئی ثبت رفتار کے آثار ظاہر ہوئے، جنہوں نے کمپنی کو اپنی تاریخ کی بلند ترین منافعیت حاصل کرنے میں مدد دی، اور خاطر خواہ مجموعی تحریر کردہ کنزیبیشن برقرار کرنے کے قابل بنا یا۔ اگرچہ ملک کے مجموعی جزل انسورنس/تکافل کے شعبے میں کمپنی کا مارکیٹ شیئر کم ہے، تاہم کمپنی نے انڈر رائٹنگ اور سرمایہ کاری دونوں میں محتاط طرز عمل اپنایا، جس کے باعث متأخر میں بہتری آئی۔ اس بہتری کو مزید تقدیم اس امر سے ملی کہ کمپنی نے اندر و فی وسائل کا موثر استعمال کیا، انفار میشن جیکنالوجی کے استعمال میں اضافہ کیا، اور ہیڈ آفس و برائچر میں آپریٹنگ اخراجات کی سخت تگرانی کی۔ منافع اور نقصان کی اسٹیٹمنٹ سے حاصل کردہ اعداد و شمار درج ذیل ہیں:

	December 31, 2024	December 31, 2023
	----- (Rupees) -----	
<b>PARTICIPANTS' TAKAFUL FUND (PTF)</b>		
Contribution earned	670,804,835	870,247,590
Contribution ceded to Re-takaful	(317,164,287)	(275,577,967)
Net contribution earned	353,640,548	594,669,623
Re-takaful rebate earned / commission	77,823,085	62,673,467
Net underwriting income	431,463,633	657,343,090
Net takaful claims	(401,229,731)	(666,711,694)
Contribution deficiency expense	(900,000)	(1,311,213)
Direct expenses	(5,505,649)	(1,287,409)
Underwriting result before investment income	23,828,253	(11,967,226)
Investment income	22,409,073	18,899,591
Other income	24,568,487	33,643,095
Modarib's share	(23,488,780)	-
<b>Surplus for the year</b>	<b>47,317,033</b>	<b>40,575,460</b>
<b>SHAREHOLDERS' FUND (SHF)</b>		
Wakala income earned	511,789,459	506,108,542
Commission expense	(137,217,528)	(135,248,028)
Management expenses	(361,169,757)	(335,959,202)
	13,402,174	34,901,312
Direct expenses	(10,365,906)	(9,662,677)
Investment income	118,815,033	106,119,953
Other income	18,593,770	11,083,015
Modarib share from Participants' takaful fund	23,488,780	-
<b>Profit before taxation</b>	<b>163,933,851</b>	<b>142,441,603</b>
Provision for taxation	(50,147,086)	(41,234,271)
<b>Profit after taxation</b>	<b>113,786,765</b>	<b>101,207,332</b>
<b>Earnings per share - basic and diluted</b>	<b>2.23</b>	<b>1.99</b>

جب ہم اپنے سفر پر نظر ڈالتے ہیں تو سب سے پہلے اور بڑھ کر ہمیں اللہ سبحانہ و تعالیٰ کا شکر ادا کرنا چاہیے، جن کی بے شمار نعمتوں کے بغیر ہماری کوئی کامیابی ممکن نہ تھی۔ اگرچہ اور بیان کردہ پیرا گرافر میں موجود معاشری حالات چلنا ہے تھے، تاہم سال 2024 کمپنی کے آغاز سے لے کر اب تک کاتار بھی سال ثابت ہوا، جس میں دونوں فنڈز میں سب سے زیادہ منافع حاصل ہوا۔ کمپنی نے ہر شعبے میں نمایاں کارکردگی کا مظاہرہ کیا اور متوازن ترقی کی جھلک پیش کی۔ پارٹیسپنٹ تکافل فنڈ (PTF) نے 47.3 ملین روپے کا سرپلس ظاہر کیا (2023 میں 40.5 ملین روپے)، جبکہ شیئر ہولڈر فنڈ (SHF) نے 163.9 ملین روپے کا منافع قبل از ٹکیس حاصل کیا (2023 میں 142.4 ملین روپے)۔ اس طرح دونوں فنڈز (PTF اور SHF) کا مجموعی

مزید یہ کہ کمپنی محتاط ترقیاتی حکمتِ عملی اپنانے کا ارادہ رکھتی ہے اور سال 2025 کے اختتام تک بڑھو تری کی توقع رکھتی ہے، نیز اپنی آمدی کے ذرائع میں توسعہ کا منصوبہ رکھتی ہے۔ کمپنی اپنی دانشمندانہ انڈر رائٹنگ پالیسیوں کو جاری رکھے گی، تاکہ تکنیکی ترقی سے بھرپور فائدہ اٹھایا جاسکے، اور ساتھ ہی منافع میں بہتری کے لیے ٹچل سٹھ پر بہتری کی حکمتِ عملی کو مزید فروغ دیا جائے، تاکہ آمدی میں اضافے کے ساتھ ساتھ منافع بخشی میں بھی تسلسل اور استحکام حاصل کی جاسکے۔

### ب۔ کلیمز

2023	2024	کلاس
صافی کلیمز	صافی کلیمز	
2,274,116	13,901,474	
2,894,410	38,624,578	
242,042,650	224,866,05	
419,817,218	124,832,52	
(316,700)	(994,900)	
666,711,694	401,229,73	

کلیمز کا جان صنعت اور صنعتی کے تجربے کے مطابق ہے اور کمپنی کا اپنے پاس رسک کا کم حصہ برقرار رکھنے کی وجہ سے خالص کلیمز کے اضافات میں ری تکافل کا نیک آف اثر زیادہ اہم نہیں رہا۔ خاص طور پر ہیلتھ کے شعبے میں ری پر اسٹنگ اور زیادہ نقصان کے تناوب والے کسٹر کو ہٹانے کی حکمتِ عملی کے نتیجے میں ہیلتھ کے کلیمز میں 295 ملین روپے کی کمی واقع ہوئی ہے۔ تیجتاً اندر رائٹنگ کی کارکردگی میں بہتری آئی، جس کی وجہ سے موجودہ سال کے دوران شرکاء تکافل فنڈ (PTF) اور شیر ہولڈرز فنڈ (SHF) دونوں میں سر پلس ہوا۔ کسی بھی تکافل کنٹریکٹ کے تحت رسک کے وقوع پذیر ہونے کا ہمیشہ امکان رہتا ہے اور اس حوالے سے کسی حداثے کے نتیجے میں وقوع پذیر ہونے والے کلیم کی مالیت غیر تیقینی ہوتی ہے۔ پیٹی ایف کو درپیش ممکنہ خطرات کی ملائی کے لیے مناسب ری تکافل انتظامات کیے گئے۔ موزوں ری تکافل نے تکافل کے کنٹریکٹ کے تحت کوئی کمی جانے والے بڑے اور ناگہانی واقعہ سے ہونے والے نقصان کے اثر کو کم کرنے میں مدد کی۔ مناسب ری تکافل انتظامات نے اس حقیقت کو ثابت کیا کہ کمپنی کو کسی بھی سال اس کی گنجائش سے زیادہ رسک کے حقیقی اور صافی نقصانات نہیں برداشت کرنے پڑے۔ انتظامیہ مؤثر رسک میجنت اور کلیم کے موثر تیفیں کی پالیسیوں کی تفہیز کے ذریعہ مضبوط کنڈوں کو قائم کرنے میں مصروف عمل ہے۔

### ج۔ سرمایہ کاری کی آمدی

سرمایہ کاری کے لئے انتظامیہ محتاط حکمتِ عملی (اعلیٰ قابل سیال اور کم رسک) کی پیروی کر رہی ہے۔ اس لیے، سرمایہ کاری سے حاصل ہونے والی آمدی سے منافع میں اضافہ ہوا ہے۔ سرمایہ کاری سے حاصل ہونے والی آمدی میں یہ اضافہ اوس طاً سرمایہ کاری شدہ اٹاٹوں میں اضافے کی وجہ سے ہوا۔ چنانچہ بینک بچت کھاتوں، ٹرم ڈیپاٹس، سکوک اور میوچل فنڈز پر حاصل ہونے والے منافع میں نمایاں اضافہ دیکھنے میں آیا۔ بینک بچت منافع اور مضرابہ فیس کی کٹوتی سے پہلے سرمایہ کاری سے حاصل ہونے والی جمیع آمدی درجنہ میں ہے:

2023	2024	فند
52,542,686	46,977,560	شرکاء تکافل فنڈ (PTF)
115,876,523	132,243,976	شیر ہولڈرز فنڈ (SHF)
168,419,209	179,221,536	ٹوٹل

سال کے اختتام پر، سکوک اور میوچل فنڈز میں آئی سرمایہ کاری کی مارکیٹ ویلوان کی اصل ویلوان سے زیادہ تھی، جس کے نتیجے میں ایک غیر محسوس شدہ منافع اور مالیت میں خالص تبدیلی واقع ہوئی، جسے بینک شیٹ کی تاریخ کے مطابق ”دیگر جامع آمدن“ میں بیان کیا گیا ہے۔

معیشت کی ستر فقار سے بحال کے ساتھ امید کی ایک کرن نظر آرہی ہے، اسی کے ساتھ ساتھ نئی حکومت میں سیاسی استحکام کی توقعات بھی ہیں۔ ملک کو 2025 تک سیاسی اور معاشری استحکام کے دوہرے چینچ کا سامنا ہے۔ اگرچہ آئی ایف کی مالیاتی نظم و ضبط کی وجہ سے کچھ حد تک استحکام آیا ہے، لیکن ترقی کی رفتار توقع سے کم ہے۔ حکومت پر امید ہے کہ 2024 کی سخت اصلاحات 2025 میں اپنے ثابت متأخر دیں گی، اور ملک میں جاری سیاسی و سماجی عدم استحکام کے باوجود جی ڈی پی کی شرح نمو تقریباً 2.3% تک بحال ہونے کی توقع کی جا رہی ہے۔

## 2. کمپنی کی کارکردگی

### الف: مجموعی تحریر کردہ کنزی بیوشن

گزشتہ سالوں میں معاشری دباؤ کے باوجود، کمپنی نے ہٹکاف و نڈو چلانے والے مضبوط حریفوں کے درمیان بھی اپنے کاروبار کے جم اور مارکیٹ کی پوزیشن کو مستحکم رکھا ہے۔ الحمد للہ، یہ کامیابی ہمارے صارفین کے کیے گئے اعتماد اور بھروسے کامنہ بولتی ثبوت ہے اور اس بات کو جاگر کرتی ہے کہ ہماری ٹیموں نے مضبوط کشمیر تعلقات کو فروغ دینے، بہترین خدمات کی فراہمی اور شریعہ کی تعمیل اور دیانتداری کی بنیادی اقدار کو برقرار رکھنے کے لیے مسلسل کوششیں کیں، جس نے ہماری ترقی کو مہیز بھیشی۔

گزشتہ چھ سالوں کے دوران کاروبار کی حاصل کردہ آمد (ٹاپ لائن) کا ایک جائزہ درج ذیل ہے:

2019	2020	2021	2022	2023	2024	
روپے ملین میں						مجموعی تحریر کردہ کنزی بیوشن
701	602	1,032	1,205	1,267	1,174	

ہماری غیر مترکز عزم اعلیٰ معیار اور متنوع پورٹ فولیو ملکس کو برقرار رکھنا تھا، جسے مارکیٹ کے مختلف حصوں یعنی بینکوں، کارپوریشنز، کوہاٹ فل، فیکٹریز اور ایس ایم ایز میں حکومت عملی کے تحت تقسیم کیا گیا ہے۔ کمپنی متوازن اور منافع بخش پورٹ فولیو ملکس رکھنے کی کوشش کرتی ہے۔ یہ کسی خاص شعبہ میں اپنے کاروبار کے جم کو بڑھانے کے بجائے تمام شعبہ جات پر توجہ مرکوز کرنے کی بھرپور کوشش کرتی ہے۔ تجیہتاً ہمارا کنزی بیوشن پورٹ فولیو نہ صرف وسیع بیانے پر ہم آہنگ رہا ہے، بلکہ پورٹ فولیو میں نئے کلاسیکس کو شامل کرنے میں بھی مدد کا راستہ ہوا ہے۔ منافع کے حصول کے لیے میجنت کی اندر رائٹنگ اور نظرے کے انتظام کے اقدامات اختیار کرنے کی حکومت عملی کے مطابق، ہیلٹھ سیکنٹ میں کمی دیکھی گئی ہے، تاہم ہیلٹھ کے علاوہ دیگر شعبوں میں ترقی دیکھنے میں آئی، جس کے نتیجے میں موثر سیکنٹ مجموعی کاروباری جم میں ایک بڑا حصہ دار رہا۔ کمپنی ڈیلر شپ پر کس پر توجہ مرکوز کرتے ہوئے موثر سیکنٹ میں اپنی موجودگی کو مضبوط کرنے کا ارادہ رکھتی ہے۔ مزید برآں، باہمی روابط کے ذریعے گروپ کی دیگر کمپنیوں کے ساتھ کراس سیکنٹ کے موقع سے فائدہ اٹھانے کی فعال کوششیں جاری ہے۔

برہا کرم کاروباری اعتماد و شمار اور پورٹ فولیو کے کاروباری امتحان کو درج ذیل کے مطابق ملاحظہ فرمائیں:

2023		2024		کلاس
پورٹ فولیو ملکس	کنزی بیوشن	پورٹ فولیو ملکس	کنزی بیوشن	
فیصد	روپے	فیصد	روپے	
19	239,127,578	21	253,937,703	فائز
9	113,905,096	12	139,211,740	میرین
45	568,672,622	49	571,723,410	موثر
5	65,458,216	6	70,484,298	متفرق
78	987,163,512	88	1,035,357,151	نام ہیلٹھ کا ذیل ٹوٹل
22	280,384,252	12	139,134,610	ہیلٹھ
100	1,267,547,764	100	1,174,491,761	ٹوٹل

ڈاگ یکٹر زر پورٹ

مختصر شیعر هولدرز

الحمد لله رب العالمين، پاک قطربزرگ کا فل لیڈر (جسے یہاں کمپنی یا PQGTL کہا جائے گا) کی 31 ستمبر 2024 میں ختم ہونے والے سال کی سالانہ رپورٹ اور آڈٹ شدہ مالیتی گوشوارے پیش کرتے ہوئے بہت خوشی محسوس ہو رہی ہے۔

## 1. معیشت کی صور تھال اور منظر نامہ

ملک کی میکیت کی نبض، جو کبھی مد ہم ہو چکی تھی، اب تئی امید کے ساتھ دھڑکنے لگی ہے، جس کی بنیاد اسٹریجیک مالی اصلاحات، مضبوط میں والا قوامی تعلقات، اور ایک بحال شدہ مالیاتی منڈپ پر ہے۔ سبتر میں پاکستانی حکام نے انٹر نیشنل مائیٹری فنڈ (انی ایم ایف) سے 7 ارب ڈالر کا ہم بین آؤٹ پیچچ حاصل کیا، جو مالیاتی عدم استحکام کے ایک طویل دور کے بعد ملک کو سنبھالنے کے لیے ایک زندگی بچنے سہارا نامہت ہوا۔

مالی سال 2025 کے لیے آئی میں ایف نے پاکستان کی جی ڈی پی میں 3.2 فیصد ترقی کی پیشگوئی کی ہے، جو کہ چینہز کے باوجود ایک حوصلہ افزاعلامت ہے۔ اگرچہ یہ ہدف حکومتی تنخیل سے کم ہے، لیکن دیگر بین الاقوامی اور اروں کی پیشگوئیوں کے مقابلے میں بہتر ہے۔ یہ ثابت پیشگوئیاں پاکستان کی میشیت کی مضبوطی اور پاک کی عکاسی کرتی ہیں، باوجود اس کے کہ کئی چینہز ارب بھی درپیش ہیں۔ ان میں سیاسی عدم استحکام اور سیکیورٹی خدشات شامل ہیں۔ ماہرین کا کہنا ہے کہ جیسے جیسے سیاسی استحکام بہتر ہو گا، میشیت میں تیزی سے بہتری متوقع ہے۔ 2024 کی سب سے نمایاں پیش فتوں میں سے ایک پاکستان اسٹاک اسٹکچن (PSX) کی شاندار کارکردگی رہی ہے۔ PSX نے اپنی تاریخ میں پہلی بار بھر پور تیزی کارچان دیکھا، جہاں پنچ مارک 100-KSE انڈس کیس 58,000 پاؤ نئٹ سے بڑھ کر دسمبر 2024 کے اختتام تک 109,000 پاؤ نئٹ سے تجاوز کر گیا۔ اسٹاک مارکیٹ میں یہ اپنے اضافہ سرمایہ کارروں کے اعتماد میں اضافے اور معاشی حالات کے استحکام کی واضح علامت ہے۔

زرمیادہ کے ذخیرے میں بھی اضافہ دیکھنے میں آیا، جو 7 ارب ڈالر سے بڑھ کر 12 ارب ڈالر ہو گئے۔ یہ بہتری سرمایہ کاروں کے اعتماد میں اضافے کا باعث بنتی ہے۔ مزید برآں، موجودہ ذخیرے 2.5 ماہ کی رہ آمدات کے لیے کافی ہیں، جس سے عنیدیہ ملتی ہے کہ اگر یا معاشی طور پر کوئی غیر متوقع صورت حال پیش نہ آئی، تو PSX کی ترقی 2025 میں بھی نسبتاً ہموار اور پُر امن انداز میں جاری رہے گی۔

2024 کے آخر تک یہ واضح تھا کہ افراط از مریں نمایاں کی آئی ہے جو کہ 2023 میں پاکستان کی میکیت کو متاثر کر رہی تھی۔ تو یہ افراط از مری کی شرح 2023 میں 29.2 فیصد کی بلند ترین سطح سے کم ہو کر 2024 میں 4.9 فیصد پر آئی ہے۔ شہری علاقوں میں مہکائی 30.4 فیصد سے تیزی سے کم ہو کر 5.2 فیصد پر آئی ہے، جبکہ دہکی علاقوں میں یہ 27.5 فیصد سے کم ہو کر 4.3 فیصد پر آئی ہے۔ اسی طرح شرح سود جو کہ 2023 میں 22 فیصد تھی، دسمبر 2024 تک 900 بیناری پوکشنس کم ہو کر 13 فیصد ہو گئی تھی۔ امکان ہے کہ 2025 میں یہ کمی جاری رہے گی اور اس طرح صارفین اور کارو باروں کو کچھ راحت ملے گی۔ 2024 کے دوران پاکستان کی مالیاتی صورت حال بدستور نازک رہتی، اور حکومت کے قرضوں کی ذمہ داریاں بڑھتی رہیں۔ سال کے دوران وفاقی حکومت کے قرض میں 6,631 ارب روپے کا اضافہ ہوا، اور یہ اکتوبر 2024 تک 114,114 ارب روپے تک پہنچ گیا، جو پچھلے سال میں 483,462 ارب روپے تھا۔ دوسری طرف، حکومت کی جانب سے سخت فیصلے لیے گئے، خاص طور پر حکومت نے ٹیکس اصلاحات کیں جو کہ ریٹن کی ہڈی کی حیثیت رکھتی ہیں، جس سے میکیت میں استحکام دیکھنے میں آیا۔ ریٹن، ہوں گل اور زراعت کے تمام اہم شعبوں پر ان کے متعلقہ ٹیکس نیٹی عائد کیے گئے ہیں۔ اقتصادی ماہرین یہ اعتراض اٹھا کر سئے ہیں کہ اگرچہ اس اقدام سے مخصوصات میں اضافہ ضرور ہو گا، تاہم فیڈرل بورڈ آف ریونیو (FBR) کی نفاذی صلاحیت اب بھی ناکافی اور غیر موثق ہے۔

ترسیلات زر میں بھی سال بے سال 34.7 فیصد کی زبردست نمودیکھنے میں آئی۔ جولائی 2024 سے اکتوبر 2024 کے دوران، ترسیلات زر 8.79 بیلین ڈالر سے بڑھ کر 11.84 بیلین ڈالر تک پہنچ گئی، جو ملک کی زرمیاں کی ضروریات کو پورا کرنے میں بہت مددگار ثابت ہوں گی۔ جولائی 2024 سے نومبر 2024 کے دوران برآمدات میں بھی 12.57 فیصد کا اضافہ ہوا اور یہ 13.7 بیلین ڈالر تک پہنچ گئی، جو پاکستان کے بیرونی شعبے کے لیے ایک اور حوصلہ افزایا پیش رفت ہے۔ اگرچہ بہت سے حوصلہ افزایا اشارت ہے، لیکن بعض صنعتوں کو جدوجہد کرنی پڑے ہی۔ بڑے پیمانے پر میتوں فیضگیر نگ میں کی واقع ہوئی، جولائی سے اکتوبر 2024 کے دوران پیداوار میں 1.92 فیصد کی واقع ہوئی، جبکہ گزشتہ سال کی اسی مدت میں 2.16 فیصد اضافہ ہوا تھا۔ یہ اس بات کی عکاسی کرتا ہے کہ زیادہ مہنگائی اور بلند سود کی شرح کے باحوال میں صنعتی پیداوار کو دوبارہ زندہ کرنا کتنا مشکل ہے۔ سال کے دوران سونے کی قیمتوں میں بھی اضافہ ہوا، اور سپتمبر 2024 میں فی توہہ قیمت 281,400 روپے تک پہنچ گئی جبکہ سال 2023 میں یہ 219,200 روپے تھی یہ صورتحال مہنگائی کے باوے کے ساتھ ساتھ معاشی غیر یقینی کی حالت میں محفوظ سرمایہ کاری کی تلاش کی بھی عکاسی کرتی ہے۔

## KEY FINANCIAL DATA

*Rupees in Thousand*

	FY24	FY23	FY22	FY21	FY20	FY19
as previously reported						
<b>Gross Contribution written</b>	1,174,492	1,267,548	1,205,295	1,032,469	601,934	701,046
<b>Consolidated Profit &amp; Loss (PTF &amp; SHF)</b>						
Net Contribution Earned	353,641	594,670	455,851	297,069	186,039	211,092
Wakala Income	511,789	506,109	431,378	357,187	240,492	266,257
Net Claims including IBNR	(401,230)	(666,712)	(536,225)	(321,296)	(197,068)	(251,637)
Commission expense net-off Rebate	(59,394)	(72,575)	(74,939)	(50,499)	(26,089)	(11,500)
Investment Income including bank profits	179,222	168,419	92,664	62,764	59,590	39,938
Management, admin. & other expense	(377,041)	(346,909)	(294,264)	(268,710)	(211,968)	(223,435)
Other Income/(loss)	5,165	1,326	379	1,136	415	3,381
Other provisions including CDR	(900)	(1,311)	8,811	(9,599)	(8,000)	(2,600)
Consolidate Result before Tax - PTF & SHF	211,251	183,017	83,655	68,052	43,411	31,496
Taxation - Net	(50,147)	(41,234)	(21,831)	(13,642)	2,050	(7,671)
Consolidate Result after Tax - PTF & SHF	161,104	141,783	61,824	54,410	45,461	23,825
<b>Consolidated Balance Sheet (PTF &amp; SHF)</b>						
Investments excluding TDRs	981,042	637,799	477,139	584,382	531,147	350,277
Cash & Bank Deposits including TDRs	288,485	494,073	527,505	301,580	173,664	247,233
Deferred Tax Asset	-	1,445	7,227	1,399	579	-
Other Assets	1,046,653	1,246,097	1,420,578	988,441	591,330	516,318
Fixed Assets - including RoU	72,115	84,167	45,884	60,821	82,680	98,806
Paid-up Capital	509,226	509,226	509,226	509,226	509,226	509,226
Advance against issue of share capital	-	-	-	-	-	-
Accumulated surplus/(loss) - PTF & SHF	363,352	253,171	111,388	49,564	(4,845)	(51,107)
Revaluation reserve on AFS investments	13,194	1,369	(12,277)	(1,482)	848	603
Underwriting reserves/liabilities	786,456	870,756	1,071,384	707,504	482,856	495,203
Other Liabilities	716,067	829,058	798,611	671,811	391,315	258,708
Cash Dividend for the year	10%	10%	-	-	-	5%

## KEY FINANCIAL RATIOS

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
as previously reported						
<b>Variance from prior year:</b>						
Gross Contribution written	-7%	5%	17%	72%	-14%	3%
Net Contribution Earned	-41%	30%	53%	60%	-12%	10%
Wakala Income	1%	17%	21%	49%	-10%	3%
Net Claims	-40%	24%	67%	63%	-22%	9%
Commission, Management & other Expenses	4%	14%	16%	34%	1%	11%
Investment Income including bank profits - PTF & SHF	6%	82%	48%	5%	49%	78%
<b>Other ratios:</b>						
Current Ratio (times)	1.63	1.51	1.37	1.46	1.51	1.51
Fixed assets turnover (times)	15.03	19.49	22.59	14.39	6.63	8.35
Gross Contribution per share (Rs.)	23.06	24.89	23.67	20.28	11.82	13.77
Earning per shares (Rs.) - SHF	2.23	1.99	1.14	0.64	0.37	0.27
Net Claim to Gross Contribution less G.Retakaful	47%	68%	57%	41%	49%	54%
Net Claim to Net Contribution Earned including Wakala Management, other Expenses to Gross Contribution	46%	61%	60%	49%	46%	53%
Management, other Expenses to Wakala income	32%	27%	24%	26%	35%	32%
Commission Expense net-off Rebate to Gross Contribution	74%	69%	68%	75%	88%	84%
Wakala income to Gross Contribution	5.1%	5.7%	6.2%	4.9%	4.3%	1.6%
Gross Retakaful Ceded to Gross Contribution	44%	40%	36%	35%	40%	38%
	28%	22%	22%	24%	34%	33%
<b>REVENUE DISTRIBUTION (PTF)</b>						
Claims	113%	112%	118%	108%	106%	119%
Other Reserve	0.3%	0%	-2%	3%	4%	1%
Direct expenses	1.6%	0%	1%	2%	3%	4%
Rebate commission	-22%	-11%	-11%	-17%	-22%	-24%
Net Investment income	-7%	-9%	-6%	-4%	-6%	-5%
Surplus	13%	7%	1%	7%	14%	5%
	100%	100%	100%	100%	100%	100%
<b>REVENUE DISTRIBUTION (SHF)</b>						
Commission expense	27%	27%	29%	28%	28%	24%
Management, General Admin expenses	73%	68%	68%	73%	86%	81%
Modarib fee	-5%	0.0%	-3.3%	-1.2%	-3.2%	-2.4%
Net investment income	-26%	-23%	-12%	-13%	-17%	-9%
Other income	-1.0%	-0.3%	-0.1%	-0.3%	-0.2%	-1.3%
Taxation	10%	8%	5%	4%	-1%	3%
Profit after Taxation	22%	20%	14%	9%	8%	5%
	100%	100%	100%	100%	100%	100%

## **STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE FOR INSURERS, 2016**

For The Year Ended December 31, 2024

This statement is being presented in compliance with the Code of Corporate Governance for Insurers, 2016 for the purpose of establishing a framework of good governance, whereby an insurer is managed in compliance with the best practices of corporate governance.

Pak-Qatar General Takaful Limited (PQGTL or the Company) being an insurer has applied the principles contained in the Code in the following manner:

1. PQGTL encourages representation of independent non-executive directors and directors representing minority interests on its Board of directors. At present, the Board includes:

<b>Category</b>	<b>Names</b>
Independent Director	Mr. Farrukh Viqaruddin Junaidy
Non-Executive Directors	H.E. Sheikh Ali Bin Abdullah Al Thani Mr. Said Gul Mr. Abdul Basit Ahmad Al-Shaibei Mr. Ali Ibrahim Al Abdul Ghani Mr. Owais Ahmed Yusuf Mr. Zahid Hussain Awan
Executive Director and Chief Executive Officer*	Mr. Muhammad Kamran Saleem Mr. Saqib Zeeshan*
Female Director, Non - Executive	Mrs. Sameera Usman

\*The chief executive is a 'deemed director' under section 188(3) of the Companies Act, 2017 whereas the number of elected/nominated directors on the Board are nine (9).

The independent director meets the criteria of independence as laid down under the Code of Corporate Governance for Insurers, 2016.

2. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including PQGTL.
3. All the resident directors of PQGTL are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFI or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. No casual vacancy arose on the Board of Directors during the year.
5. PQGTL has prepared a Code of Conduct, which has been disseminated among all the directors and employees of the Company.

6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer, other executive directors and key officers, have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of the Board meeting, along with agenda and working papers, were circulated at least seven (7) days before the meeting. The minutes of the meeting were appropriately recorded and circulated.
9. The Board has established a system of sound internal control, which is effectively implemented at all levels within the Company. PQGTL has adopted and complied with all the necessary aspects of internal controls given in the code.
10. The orientation course was arranged for the directors in the form of booklet to apprise them of their duties and responsibilities and also about changes in Laws and Regulations.
11. There was no change of Chief Financial Officer and Company Secretary during the year 2024. Following the resignation of Mr. Tahir Lateef, Mr. Danish Raza has been elevated as the Head of Internal Audit. The Board has approved remuneration and terms and conditions of employment and complied with relevant requirements of the regulations.
12. The directors' report for this year has been prepared in compliance with the requirements of the Code of Corporate Governance for Insurers, 2016 and fully describes the salient matters required to be disclosed.
13. The financial statements of PQGTL were duly endorsed by Chief Executive Officer and Chief Financial Officer before approval of the Board.
14. The directors, Chief Executive Officer and other executives do not hold any interest in the shares of PQGTL other than disclosed in the pattern of shareholding.
15. PQGTL has complied with all the corporate and financial reporting requirements of the Code of Corporate Governance for Insurers, 2016, except for limited scope review by the statutory auditors of half-yearly financial statements for the period ended June 30, 2024. Due to practical difficulties, the Company did not engage external auditors for half-yearly review June 30, 2024. Furthermore, being an unlisted Company, the stakeholders has not been significantly impacted in meeting business goals in this regard.
16. The Board has formed the following Management Committees:

Underwriting and Re-Takaful & Co-Takaful Committee:

<b>Name of the Member</b>	<b>Category</b>
Mr. Zahid Hussain Awan	Chairman
Mr. Saqib Zeeshan	Member
Mr. Mahmood Arshad	Member
Mr. Muhammad Raza	Member & Secretary
Mr. Farrukh Adnan	Member
Mr. Muhammad Rizwan	Member

## Pak-Qatar General Takaful

### Claims Settlement Committee:

<b>Name of the Member</b>	<b>Category</b>
Mr. Said Gul	Chairman
Mr. Saqib Zeeshan	Member
Mr. Muhammad Saleem	Member
Mr. Danish Raza	Member
Mr. Imran Ahmed Nafees	Member & Secretary
Mr. Obaid Hussain Qureshi	Member

### Risk Management & Compliance Committee

<b>Name of the Member</b>	<b>Category</b>
Mr. Zahid Hussain Awan	Chairman
Mr. Saqib Zeeshan	Member
Mr. M. Shoaib Akhter	Member
Mr. Muhammad Saleem	Member
Mr. Danish Raza	Member
Mr. Muhammad Raza	Member
Mr. Farrukh Adnan	Member
Mr. Imran Nafees	Member
Mufti Shakir Siddiqui	Member
Mr. Saifuddin Sahikh	Member
Mr. Asad Ali	Member
Mr. Obaid Hussain Qureshi	Member & Secretary

### 17. The Board has formed the following Board Committee

#### Ethics, Human Resource, Remuneration and Nomination Committee:

<b>Name of the Member</b>	<b>Category</b>
Mr. Said Gul	Chairman
Mr. Zahid Hussain Awan	Member
Mrs. Sameera Usman	Member
Mr. Muhammad Kamran Saleem	Member & Secretary

#### Investment Committee:

<b>Name of the Member</b>	<b>Category</b>
Mr. Zahid Hussain Awan	Chairman
Mr. Said Gul	Member
Mr. Muhammad Kamran Saleem	Member
Mr. Saqib Zeeshan	Member
Mr. Muhammad Saleem	Member & Secretary

### 18. The Board has formed an audit committee. It comprises of four (4) members, of whom 3 are non-executive directors and 1 executive director. The chairman of the Committee is an independent director.

Audit Committee:

<b>Name of the Member</b>	<b>Category</b>
Mr. Farrukh Viqaruddin Junaidy	Chairman
Mr. Ali Ibrahim Abdul Ghani	Member
Mr. Zahid Hussain Awan	Member
Mr. M. Kamran Saleem	Member
Mr. Danish Raza	Secretary

19. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance. The frequency of meeting of the committees were as follows:

<b>Name of Committee</b>	<b>Frequency</b>
A. Underwriting & Re-Takaful Committee	Quarterly
B. Claims Settlement Committee	Quarterly
C. Risk Management & Compliance Committee	Quarterly
D. Ethics, Human Resource & Remuneration Committee	Twice a year
E. Investment Committee	Quarterly
F Audit Committee	Quarterly

20. The Board has set up an effective internal audit function.

21. The Chief Executive Officer, Compliance Officer and the Head of Internal Audit possess such qualification and experience as required under the Code of Corporate Governance for Insurers, 2016. Current Chief Financial Officer is a commerce graduate with three decades of experience in insurance industry including over 15 years with PQGTL and is non-compliant with regards to the qualification requirement. He is in process of pursuing PIPFA qualification. Moreover, the persons heading the underwriting, claim, reinsurance, risk management and grievance functions/ departments possess qualification and experience of direct relevance to their respective functions, as required under section 12 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000);

<b>Name of the Person</b>	<b>Designation</b>
Mr. Saqib Zeeshan	Chief Executive Officer
Mr. Muhammad Kamran Saleem	Company Secretary
Mr. Muhammad Saleem	Chief Financial Officer
Mr. Danish Raza	Head of Internal Audit
Mr. Muhammad Raza	Head of Operation
Mr. Farrukh Adnan	Head of Underwriting
Mr. Imran Nafees*	Head of Claims
Mr. Muhammad Raza	Head of Re-Takaful
Mr. Asad Ali	Lead Actuary & Risk Management
Mr. Mr. Obaid Hussain Qureshi	Compliance Officer & Head of Grievance department

\*Mr. Imran was resigned in October 2024.

22. The statutory auditors of the Company have been appointed from the panel of auditors approved by the Commission in terms of section 48 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000). The statutory auditors have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP), that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with the International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.

23. The statutory auditors or the persons associated with them have not been appointed to provide other services and the auditors have confirmed that they have observed IFAC guidelines in this regard.
24. The Board ensures that the investment policy of the Company has been drawn up in accordance with the provisions of the Code of Corporate Governance for Insurers, 2016.
25. The Board ensures that the risk management system of the Company is in place as per the requirements of the Code of Corporate Governance for Insurers, 2016.
26. The Company has set up a risk management function / department, which carries out its tasks as covered under the Code of Corporate Governance for Insurers, 2016.
27. The Board ensures that as part of the risk management system, the Company gets itself rated from The Pakistan Credit Rating Agency Limited (PACRA) and VIS Credit Rating Company Limited (VIS) which are being used by its risk management function/ department and the respective Committee as a risk monitoring tool. The rating assigned by the said rating agencies on 08 February 2023 and 02 January 2023 are A+ and A with 'Stable' outlook respectively. Subsequent to year end, the said rating agencies have maintained previously awarded rating & outlook vide press release dated 07 February 2025 and 13 March 2024.
28. The Board has set up a grievance department, which fully complies with the requirements of the Code of Corporate Governance for Insurers, 2016.
29. The insurer has not obtained exemption from the Securities & Exchange Commission of Pakistan in respect of the requirements Code of Corporate Governance for Insurers, 2016.
30. We confirm that all other material principles contained in the Code of Corporate Governance for Insurers, 2016 have been complied with, except as mentioned in Point 15 and 21 above.

By Order of the Board



Chief Executive Officer



Director

## SHARIAH REVIEW REPORT TO THE BOARD OF DIRECTORS

for the year ended 31 December 2024

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

We have reviewed the financial statements of Pak-Qatar General Takaful Limited (hereafter referred to as "the Company") for the year ended December 31, 2024.

During the year, the Shariah Advisory Board conducted online meetings to discuss various matters. Additionally, we reviewed all types of products, documents, MOUs, and business concerns of the Company. Based on the provided information and explanations, and to the best of our understanding, our findings are as follows:

- (i) The Company's financial transactions, along with the relevant documentation and procedures for the year ended December 31, 2024, were in compliance with the guidelines issued by the Shariah Advisory Board and the requirements of the Takaful Rules 2012.
- (ii) The prescribed Shariah Screening Criteria were duly met in all investment and financial transactions.
- (iii) The identified amount of non-Shariah-compliant income was 00.00.
- (iv) The Shariah Compliance Department remains actively engaged in promoting awareness of Takaful and its processes among distribution staff, educational institutions, and corporate sectors. In 2024, multiple awareness sessions were conducted in collaboration with the Training Department as well as independently.
- (v) In light of these observations, we confirm that Pak-Qatar General Takaful Limited has successfully maintained Shariah compliance across all its activities. We commend the Company's efforts in ensuring strict adherence to Islamic financial principles and encourage continued diligence in upholding Shariah standards in the future.

**"And Allah Knows Best"**



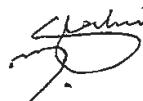
**Mufti Muhammad Hassan Kaleem**

Chairman Shariah Advisory Board



**Dr. Mufti Ismatullah**

Member Shariah Advisory Board



**Mufti Muhammad Shakir Siddiqui**

Shariah Advisor & Shariah Advisory Board Member

**Yousuf Adil**

Chartered Accountants

CAVISH COURT, A-35, BLOCK 7 & 8  
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## **INDEPENDENT REASONABLE ASSURANCE REPORT TO THE BOARD OF DIRECTORS ON THE STATEMENT OF MANAGEMENTS ASSESSMENT OF COMPLIANCE WITH THE SHARIAH PRINCIPLES**

We were engaged by the Board of Directors (the Board) of Pak Qatar General Takaful Limited ("the Company") to report on the management's assessment of compliance of the Takaful Operations of the Company, as set out in the statement prepared by management for the year ended December 31, 2024, with the Takaful Rules, 2012, in the form of an independent reasonable assurance conclusion about whether the statement presents fairly the status of compliance of the Operations with the Takaful Rules, 2012, in all material respects. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

### **Applicable Criteria**

The criteria against which the subject matter information (the Statement) is assessed comprise of the provisions of Takaful Rules 2012, issued by the Securities and Exchange Commission of Pakistan (SECP). Management's Responsibilities for Shariah Compliance

The management of the Company is responsible for preparation of the statement that is free from material misstatement.

The management of the Company are responsible for designing, implementing and maintaining internal controls relevant to the preparation of the statement that is free from material misstatement, whether due to fraud or error. It also includes ensuring the overall compliance of the Takaful Operations with the Takaful Rules, 2012.

The management of the Company are also responsible for preventing and detecting fraud and for identifying and ensuring that the Takaful Operations comply with laws and regulations applicable to its activities. They are also responsible for ensuring that the management, where appropriate, those charged with governance, and personnel involved with the Takaful Operations compliance with the Takaful Rules, 2012 are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

### **Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firms apply International Standard on Quality Management 1 (ISQM 1) 'Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements'. ISQM 1 mandates firms to establish, implement, and maintain a system of quality management, incorporating policies and procedures for ensuring compliance with ethical requirements, professional standards, and relevant legal and regulatory obligations.

## Our Responsibilities and summary of the work performed

Our responsibility is to independently verify the statement and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the statement presents the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects.

The procedures selected depend on our judgment, including the assessment of the risks of material non-compliances with the Takaful Rules, 2012, whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the Takaful Operations' compliance with the Takaful Rules, 2012, in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's internal control over the Takaful Operations' compliance with the Takaful Rules, 2012. In performing our audit procedures necessary guidance on Shariah matters was provided by independent Shariah scholar.

A system of internal control, because of its nature, may not prevent or detect all instances of non-compliance with Takaful Rules, 2012, and consequently cannot provide absolute assurance that the objective of compliance with Takaful Rules, 2012, will be met. Also, projection of any evaluation of effectiveness to future periods is subject to the risk that the controls may become inadequate or fail.

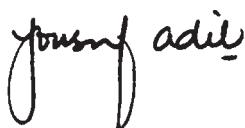
The procedures performed included:

- Evaluating the systems, procedures and practices in place with respect to the Takaful operations against the Takaful Rules, 2012 and Shariah Advisor's guidelines;
- Evaluating the governance arrangements including the reporting of events and status to those charged with relevant responsibilities, such as the Audit Committee/ Shariah Advisor and the Board;
- Verifying that assets and liabilities of each Participant Takaful Fund and shareholder Fund are segregated from its other assets and liabilities, at all times in accordance with the provisions of the Takaful Rules, 2012.
- Test for a sample of transactions relating to Takaful operations to ensure that these are carried out in accordance with the laid down procedures and practices including the regulations relating to Takaful operations as laid down in Takaful Rules, 2012; and
- Review the statement of management's assessment of compliance of the Takaful transactions during the year ended December 31, 2024, with the Takaful Rules, 2012.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusion

In our opinion, the statement, for the year ended December 31, 2024, presents fairly the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects.



## Chartered Accountants

Engagement Partner: Hena Sadiq

Place: Karachi

Dated: April 28, 2025

**Yousuf Adil**

Chartered Accountants

Caivish Court, A-35, Block 7 & 8  
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## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **TO THE MEMBERS OF PAK-QATAR GENERAL TAKAFUL LIMITED**

### **REVIEW REPORT ON THE STATEMENT OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE FOR INSURERS, 2016**

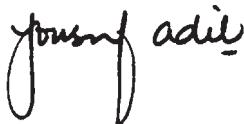
We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance for Insurers, 2016 (the Code) prepared by the Board of Directors of **Pak Qatar General Takaful Limited** (the Company) for the year ended **December 31, 2024** in accordance with the requirement of Clause (Ixxvii) of the Code.

The responsibility for compliance with the Code is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Code.

As part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls, or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code as applicable to the Company for the year ended December 31, 2024.

Further, we highlight clause 15 of the statement, which does not comply with the requirements of the Code.



**Chartered Accountants**

**Engagement Partner:**

Hena Sadiq

Place: Karachi

Date: April 28, 2025

UDIN: CR202410057YlscC6W40



**Yousuf Adil**

Chartered Accountants

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## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF PAK-QATAR GENERAL TAKAFUL LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the annexed financial statements of Pak-Qatar General Takaful Limited (the Company), which comprise the statement of financial position as at December 31, 2024, the statement of profit and loss account, the statement of comprehensive income, the statement of changes in equity, the statement of cash flow for the year then ended, and notes to the financial statements, including a summary of material accounting policy information and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit and loss account, the statement of comprehensive income, the statement of changes in equity and the statement of cash flow together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Insurance Ordinance, 2000 and Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2024 and of the profit and comprehensive income, the changes in equity and its cash flows for the year then ended.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Information Other than the Financial Statements and Auditors' Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have not been provided with such other information therefore we cannot report in this regard.

#### **Responsibilities of Management and Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Insurance Ordinance, 2000 and Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

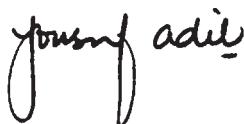
#### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017);

- b) the statement of financial position, the statement of profit and loss account, the statement of comprehensive income, the statement of changes in equity and the Statement of Cash flow together with the notes thereon have been drawn up in conformity with the Insurance Ordinance, 2000, the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) No zakat was deducted at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Hena Sadiq.



**Chartered Accountants**

Place: Karachi

Date: April 28, 2025

UDIN: AR202410057ib10w9PT2

# **STATEMENT OF FINANCIAL POSITION**

As at December 31, 2024

	Notes	December 31, 2024			December 31, 2023			
		Shareholders' Fund	Participants' Takaful Fund	Aggregate	Shareholders' Fund	Participants' Takaful Fund	Aggregate	
----- (Rupees) -----								
<b>ASSETS</b>								
Property and equipment	9	<b>61,220,099</b>	-	<b>61,220,099</b>	68,305,419	-	68,305,419	
Intangible assets	10	<b>10,895,042</b>	-	<b>10,895,042</b>	15,861,094	-	15,861,094	
		<b>72,115,141</b>	-	<b>72,115,141</b>	84,166,513	-	84,166,513	
Investments								
Equity securities	11	<b>592,646,638</b>	-	<b>592,646,638</b>	384,022,388	254,445	384,276,833	
Debt securities	11	<b>201,300,000</b>	<b>187,095,000</b>	<b>388,395,000</b>	85,552,500	167,970,000	253,522,500	
		<b>793,946,638</b>	<b>187,095,000</b>	<b>981,041,638</b>	469,574,888	168,224,445	637,799,333	
Loans, advances and other receivables	13	<b>17,883,121</b>	<b>7,084,293</b>	<b>24,967,414</b>	20,792,793	14,015,264	34,808,057	
Takaful / Re-takaful receivables	14	-	<b>281,847,782</b>	<b>281,847,782</b>	-	250,378,801	250,378,801	
Deferred tax asset	12	-	-	-	1,444,534	-	1,444,534	
Re-takaful recoveries against outstanding claims	24	-	<b>324,808,973</b>	<b>324,808,973</b>	-	402,634,528	402,634,528	
Deferred commission expense	25	<b>52,107,104</b>	-	<b>52,107,104</b>	49,633,837	-	49,633,837	
Taxation - payments less provisions		-	<b>4,239,797</b>	<b>4,239,797</b>	-	4,239,797	4,239,797	
Prepayments	15	-	<b>100,200,509</b>	<b>100,200,509</b>	-	93,444,837	93,444,837	
Receivable from Participants' Takaful Fund	16	<b>50,215,494</b>	-	<b>50,215,494</b>	198,813,952	-	198,813,952	
Deferred wakala fee	30	-	<b>208,266,246</b>	<b>208,266,246</b>	-	212,142,943	212,142,943	
Cash, stamp and bank	17	<b>184,838,022</b>	<b>103,647,280</b>	<b>288,485,302</b>	232,561,173	261,511,752	494,072,925	
<b>Total Assets</b>		<b>1,171,105,520</b>	<b>1,217,189,880</b>	<b>2,388,295,400</b>	<b>1,056,987,690</b>	<b>1,406,592,367</b>	<b>2,463,580,057</b>	

# STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

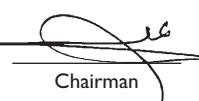
Notes	December 31, 2024			December 31, 2023		
	Shareholders' Fund	Participants' Takaful Fund	Aggregate	Shareholders' Fund	Participants' Takaful Fund	Aggregate
(Rupees)						
<b>EQUITY AND LIABILITIES</b>						
<b>Shareholders' Equity (SHF)</b>						
Capital and Reserves						
Share capital	18	<b>509,226,010</b>	-	<b>509,226,010</b>	509,226,010	-
Accumulated surplus		<b>207,172,909</b>	-	<b>207,172,909</b>	144,308,740	-
Revaluation reserve		<b>13,006,781</b>	-	<b>13,006,781</b>	1,368,850	-
<b>Total Shareholders' Equity</b>		<b>729,405,700</b>	-	<b>729,405,700</b>	654,903,600	-
<b>Waqf / Participants' Takaful Fund (PTF)</b>						
<b>Participants' Equity</b>						
Cede money		-	<b>500,000</b>	<b>500,000</b>	-	<b>500,000</b>
Accumulated surplus		-	<b>155,678,958</b>	<b>155,678,958</b>	-	<b>108,361,925</b>
Revaluation reserve		-	<b>187,500</b>	<b>187,500</b>	-	<b>625</b>
		-	<b>156,366,458</b>	<b>156,366,458</b>	-	<b>108,862,550</b>
<b>Liabilities</b>						
<b>Underwriting Provisions - PTF</b>						
Outstanding claims including IBNR	24	-	<b>509,807,876</b>	<b>509,807,876</b>	-	<b>587,242,456</b>
Unearned contribution reserve	22	-	<b>234,480,594</b>	<b>234,480,594</b>	-	<b>242,583,127</b>
Contribution deficiency reserve		-	<b>16,000,000</b>	<b>16,000,000</b>	-	<b>15,100,000</b>
Unearned Re-takaful rebate reserve	23	-	<b>26,167,837</b>	<b>26,167,837</b>	-	<b>25,830,129</b>
		-	<b>786,456,307</b>	<b>786,456,307</b>	-	<b>870,755,712</b>
Deferred tax liability	12	<b>1,610,771</b>	-	<b>1,610,771</b>	-	-
Takaful / Re-takaful payables		-	<b>200,432,560</b>	<b>200,432,560</b>	-	<b>197,783,297</b>
Other creditors and accruals	19	<b>173,909,472</b>	<b>23,719,061</b>	<b>197,628,533</b>	134,723,300	<b>30,376,856</b>
Lease liabilities	20	<b>33,427,514</b>	-	<b>33,427,514</b>	43,590,791	-
Taxation - provisions less payments		<b>24,485,817</b>	-	<b>24,485,817</b>	11,627,056	-
Payable to Shareholders' Fund	16	-	<b>50,215,494</b>	<b>50,215,494</b>	-	<b>198,813,952</b>
Unearned wakala income	30	<b>208,266,246</b>	-	<b>208,266,246</b>	212,142,943	-
<b>Total Liabilities</b>		<b>441,699,820</b>	<b>1,060,823,422</b>	<b>1,502,523,242</b>	402,084,090	<b>1,297,729,817</b>
<b>Total Equity and Liabilities</b>		<b>1,171,105,520</b>	<b>1,217,189,880</b>	<b>2,388,295,400</b>	1,056,987,690	<b>1,406,592,367</b>
<b>Contingencies and commitments</b>	21					

The annexed notes from 1 to 46 form an integral part of these financial statements.

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

# STATEMENT OF PROFIT AND LOSS ACCOUNT

For the year ended December 31, 2024

	Note	December 31, 2024	December 31, 2023
		----- (Rupees)-----	
<b>PARTICIPANTS' TAKAFUL FUND (PTF)</b>			
Contribution earned		<b>670,804,835</b>	870,247,590
Contribution ceded to Re-takaful		<b>(317,164,287)</b>	(275,577,967)
Net contribution earned	22	<b>353,640,548</b>	594,669,623
Re-takaful rebate earned / commission	23	<b>77,823,085</b>	62,673,467
Net underwriting income		<b>431,463,633</b>	657,343,090
Net takaful claims	24	<b>(401,229,731)</b>	(666,711,694)
Contribution deficiency expense		<b>(900,000)</b>	(1,311,213)
Direct expenses	26	<b>(5,505,649)</b>	(1,287,409)
Underwriting result before investment income		<b>23,828,253</b>	(11,967,226)
Investment income	27	<b>22,409,073</b>	18,899,591
Other income	28	<b>24,568,487</b>	33,643,095
Modarib's share	29	<b>(23,488,780)</b>	-
<b>Surplus for the year</b>		<b>47,317,033</b>	<b>40,575,460</b>
<b>SHAREHOLDERS' FUND (SHF)</b>			
Wakala income earned	30	<b>511,789,459</b>	506,108,542
Commission expense	25	<b>(137,217,528)</b>	(135,248,028)
Management expenses	31	<b>(361,169,757)</b>	(335,959,202)
		<b>13,402,174</b>	34,901,312
Direct expenses	32	<b>(10,365,906)</b>	(9,662,677)
Investment income	27	<b>118,815,033</b>	106,119,953
Other income	28	<b>18,593,770</b>	11,083,015
Modarib share from Participants' takaful fund	29	<b>23,488,780</b>	-
Profit before taxation		<b>163,933,851</b>	142,441,603
Provision for taxation	33	<b>(50,147,086)</b>	(41,234,271)
<b>Profit after taxation</b>		<b>113,786,765</b>	<b>101,207,332</b>
Earnings per share - basic and diluted	34	<b>2.23</b>	<b>1.99</b>



\_\_\_\_\_  
Chief Executive Officer



\_\_\_\_\_  
Director



\_\_\_\_\_  
Director



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Chairman

# STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2024

	Note	December 31, 2024	December 31, 2023
		----- (Rupees) -----	
<b>PARTICIPANTS' TAKAFUL FUND (PTF)</b>			
<b>Surplus for the year</b>		<b>47,317,033</b>	40,575,460
<b>Other comprehensive income</b>			
- Change in unrealised gain / (loss) on available for sale investments	11.2.1	<b>186,875</b>	(3,522)
Total comprehensive income for the year		<b>47,503,908</b>	<b>40,571,938</b>
<b>SHAREHOLDERS' FUND (SHF)</b>			
<b>SHAREHOLDERS' FUND (SHF)</b>			
<b>Profit after taxation</b>		<b>113,786,765</b>	101,207,332
<b>Other comprehensive income</b>			
- Change in unrealised gain on available for sale investments	11.2.1	<b>16,391,455</b>	19,224,764
- Related tax effect thereon	12.1	<b>(4,753,524)</b>	(5,575,171)
Total other comprehensive income for the year		<b>11,637,931</b>	13,649,593
Total comprehensive income for the year		<b>125,424,696</b>	<b>114,856,925</b>

The annexed notes from 1 to 46 form an integral part of these financial statements.



Chief Executive Officer



Director



Director



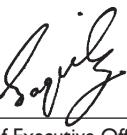
Chairman

# STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2024

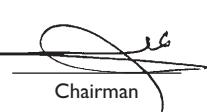
Attributable to Shareholders' Fund of the Company				
	Issued, subscribed and paid-up capital	Unappropriated profit	Revenue Reserve Reserve on available-for-sale investments	Total
----- (Rupees) -----				
<b>Balance as at December 31, 2022</b>	509,226,010	43,101,408	(12,280,743)	540,046,675
<b>Total comprehensive income for the year ended December 31, 2023</b>				
Profit after taxation	-	101,207,332	-	101,207,332
Other comprehensive income	-	-	13,649,593	13,649,593
<b>Balance as at December 31, 2023</b>	509,226,010	101,207,332	13,649,593	114,856,925
<b>Total comprehensive income for the year ended December 31, 2024</b>				
Profit after taxation	-	113,786,765	-	113,786,765
Other comprehensive income	-	113,786,765	11,637,931	11,637,931
Transaction with the owners of the Company	-	(50,922,596)	-	(50,922,596)
Final cash dividend Dividend @ Rs. 1 per share				
<b>Balance as at December 31, 2024</b>	<b>509,226,010</b>	<b>207,172,909</b>	<b>13,006,781</b>	<b>729,405,700</b>
Attributable to Participants' Takaful Fund of the Company				
	Cede money	Accumulated surplus	Revenue Reserve Reserve on available-for-sale investments	Total
----- (Rupees) -----				
<b>Balance as at December 31, 2022</b>	500,000	67,786,465	4,147	68,290,612
<b>Total comprehensive income for the year ended December 31, 2023</b>				
Surplus for the year	-	40,575,460	-	40,575,460
Other comprehensive income	-	40,575,460	(3,522)	(3,522)
<b>Balance as at December 31, 2023</b>	<b>500,000</b>	<b>108,361,925</b>	<b>625</b>	<b>108,862,550</b>
<b>Total comprehensive income for the year ended December 31, 2024</b>				
Surplus for the year	-	47,317,033	-	47,317,033
Other comprehensive income	-	47,317,033	186,875	186,875
<b>Balance as at December 31, 2024</b>	<b>500,000</b>	<b>155,678,958</b>	<b>187,500</b>	<b>156,366,458</b>

The annexed notes from 1 to 46 form an integral part of these financial statements.

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

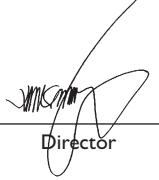
# STATEMENT OF CASH FLOWS

For the year ended December 31, 2024

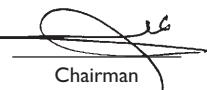
Notes	December 31, 2024			December 31, 2023 (Rupees)
	Shareholders' Fund	Participants' Takaful Fund	Total	
<b>Operating cash flows</b>				
<b>(a) Takaful activities</b>				
Contributions received	-	1,143,022,780	1,143,022,780	1,318,935,941
Claims paid	-	(625,637,418)	(625,637,418)	(843,021,306)
Payment to takaful / re-takaful operators	-	(96,472,034)	(96,472,034)	(84,465,754)
Commission net-off re-takaful rebate received / (paid)	(113,549,317)	78,160,793	(35,388,524)	(76,910,852)
Other takaful payments	-	(12,163,444)	(12,163,444)	(5,590,202)
Wakala and modarib fee (paid) / received	680,000,000	(680,000,000)	-	-
Net cash flow from takaful activities	566,450,683	(193,089,323)	373,361,360	308,947,827
<b>(b) Other Operating activities</b>				
Income tax paid	(38,986,541)	-	(38,986,541)	(33,940,757)
Management and other expenses paid	(348,547,805)	-	(348,547,805)	(329,549,852)
Loans, advances and other receivables	245,006	5,686,477	5,931,483	738,530
Net cash flow in other operating activities	(387,289,340)	5,686,477	(381,602,863)	(362,752,079)
<b>Total cash (outflow) / inflow from all operating activities</b>	<b>179,161,343</b>	<b>(187,402,846)</b>	<b>(8,241,503)</b>	<b>(53,804,252)</b>
<b>Investment activities</b>				
Profit / return received	134,908,642	48,222,054	183,130,696	173,137,266
Payment for investments	(2,450,383,484)	(137,370,487)	(2,587,753,971)	(1,540,190,770)
Proceeds from investments	2,142,403,189	118,686,807	2,261,089,996	1,613,751,429
Receipt on disposal of operating fixed assets	4,664,700	-	4,664,700	560,000
Fixed capital expenditure	(13,705,296)	-	(13,705,296)	(11,886,010)
<b>Total cash flow from all investing activities</b>	<b>(182,112,249)</b>	<b>29,538,374</b>	<b>(152,573,875)</b>	<b>235,371,915</b>
<b>Financing Activity</b>				
Dividends paid	(44,772,245)	-	(44,772,245)	-
<b>Total cash inflow from financing activities</b>	<b>(44,772,245)</b>	<b>-</b>	<b>(44,772,245)</b>	<b>-</b>
<b>Net cash (outflow) / inflow from all activities</b>	<b>(47,723,151)</b>	<b>(157,864,472)</b>	<b>(205,587,623)</b>	<b>181,567,663</b>
<b>Cash at beginning of the year</b>	<b>232,561,173</b>	<b>261,511,752</b>	<b>494,072,925</b>	<b>312,505,262</b>
<b>Cash at end of the year</b>	<b>184,838,022</b>	<b>103,647,280</b>	<b>288,485,302</b>	<b>494,072,925</b>
<b>Reconciliation to profit or loss account</b>				
Operating cash flows	179,161,343	(187,402,846)	(8,241,503)	(53,804,252)
Depreciation and amortisation expenses	(13,006,692)	-	(13,006,692)	(24,141,879)
Investment income including bank profits	132,243,976	46,977,560	179,221,536	168,419,209
Decrease / (Increase) in liabilities	(31,093,389)	236,906,396	205,813,007	186,818,318
(Decrease) / Increase in assets	(146,861,388)	(49,164,077)	(196,025,465)	(170,254,007)
Unrealised exchange gain	(57,140)	-	(57,140)	290,197
Gain on disposal of operating fixed assets	4,560,600	-	4,560,600	514,449
Income tax paid	38,986,541	-	38,986,541	33,940,757
<b>Profit before taxation in SHF / Surplus in PTF</b>	<b>163,933,851</b>	<b>47,317,033</b>	<b>211,250,884</b>	<b>141,782,792</b>

The annexed notes from 1 to 46 form an integral part of these financial statements.

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

## 1. LEGAL STATUS AND NATURE OF BUSINESS

Pak-Qatar General Takaful Limited (the Company) was incorporated in Pakistan as an unquoted public company limited by shares on March 15, 2006 under the repealed Companies Ordinance, 1984, (now the Company Act, 2017). The Company received Certificate of Registration on August 16, 2007 under Section 6 of the Insurance Ordinance, 2000. The main activity of the Company is to undertake general takaful business. The Company operates with 08 (2023: 08) branches in Pakistan. The major shareholder of the Company is Pak-Qatar Investment (Private) Limited and its holding is 42.5%.

For the purpose of carrying on the takaful business, the Company has formed a Waqf for Participants' Equity. The Waqf namely Pak-Qatar General Takaful Limited Waqf [hereafter referred to as the Participant Takaful Fund (PTF)] was formed on August 17, 2007 under a trust deed executed by the Company with a cede money of Rs. 500,000. Waqf deed also governs the relationship of Shareholders' Fund (SHF) and participants of PTF for management of takaful operations and investment of funds approved by Shariah Advisor. The accounts of the Waqf are maintained by the Shareholders' Fund in a manner that the assets and liabilities of PTF remain separately identifiable. The financial statements of the Shareholders' Fund are prepared in such a manner that the financial position and results from the operations of PTF and the Shareholders' Fund are shown separately.

Following are the geographical location and addresses of all the business units of the Company:

### Head office - Registered Office

Suite # 402-403, Business Arcade, Block 6, P.E.C.H.S., Sharah-e-Faisal, Karachi.

### Branches - Registered addresses

Karachi	Office 306, Business Arcade, Plot # 27/A, Block 6, Shahrah-e-Faisal ,P.E.C.H.S, Karachi.
Lahore	15-Ilyas Street, Noon Avenue, Near Admission Office Punjab Group of Colleges, Main Upper Canal Road, Old Muslim Town, Lahore.
Multan	1st Floor, Zakariya Arcade, Opp.Khana-e-Farhang-e-Iran, Near Chungi No.9,Multan.
Sailkot	Shop # 312,AL Khalil Centre,2nd Floor, Kashmir Road, Sailkot.
Faisalabad	2nd Floor, P-14, Usman Plaza,Opposite Shell Petrol Pump, Kotwali Road, Faisalabad.
Islamabad	4th Floor, Chenab Center 104-E, Jinnah Avenue, Blue Area, Islamabad.
Peshawar	Office No. 406-410, 4th Floor, City Towers, Block-C, Plot No. 18-E University Road, Peshawar.
Sukkur	Mezzanine Floor, Chamber Avenue Building, Near Chamber of Commerce, Bunder Road, Sukkur.

## 2. BASIS OF PREPARATION

These financial statements have been prepared in line with the requirement and format issued by the Securities and Exchange Commission of Pakistan (Commission) through Insurance Rules, 2017 (the Rules) vide SRO 89(I)/2017 dated 09 February 2017, and the General Takaful Accounting Regulations, 2019 (the Regulations) vide SRO 1416(I)/2019 dated 20 November 2019. As required by the Takaful Rules, 2012 these financial statements reflect the financial position and results of operations of both SHF and PTF in a manner that the assets, liabilities, income and expenses of the SHF and the PTF remain separately identifiable.

### **3. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as are notified under the Companies Act, 2017 (the Act), Insurance Accounting Regulations, 2017 and Takaful Rules, 2012.
- Provision of and directives issued under the Act and Insurance Ordinance, 2000, Insurance Rules, 2017, Takaful Rules, 2012 and Insurance Accounting Regulations, 2017.
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountant of Pakistan (ICAP) as or notified under Companies Act, 2017.

Where the provisions of and directives issued under the Act, 2017 differ, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, General Takaful Accounting Regulations 2019 and the Takaful Rules, 2012 shall prevail.

### **4. BASIS OF MEASUREMENT**

The financial statements are prepared on new format as prescribed by Insurance Accounting Regulations 2017 except for the necessary modifications in the light of Takaful Rules 2012 and based on the advice of Shariah Advisor of the Company.

### **5. FUNCTIONAL AND PRESENTATION CURRENCY**

These financial statements have been presented in Pakistani Rupees, which is the Company's functional and presentation currency.

### **6. STANDARDS, AMENDMENTS AND INTERPRETATIONS OF APPROVED ACCOUNTING STANDARDS**

#### **6.1 Amendments to IFRS that are effective for the year ended December 31, 2024**

The following amendments to IFRS are effective for the year ended December 31, 2024. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures:

- Amendments to IFRS 16 'Leases' - Clarification on how seller - lessee subsequently measures sale and leaseback transactions;
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants;
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments : Disclosures' - Supplier Finance Arrangements.

## 6.2 Standard and amendments to IFRS that are not yet effective

The following standard and amendments to IFRS are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	<b>Effective date (accounting periods beginning on or after</b>
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments : Disclosures' - Classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments : Disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 – Presentation and Disclosures in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

## 6.3 Temporary exemption from application of IFRS 9 and IFRS 17

Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1715 (I) / 2023 dated 21 November 2023 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance / takaful and re-insurance / re-takaful business from financial years commencing on or after 01 January 2026.

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standard requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition / derecognition of IFRS 17. Companies subject to the requirement of SRO 1715 will also be required to adopt requirements of IFRS-9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

SECP through its S.R.O.506(I)/2024 has directed that the applicability period of optional temporary exemption from applying IFRS 9 Financial Instruments as given in para 20A of IFRS 4 Insurance Contracts is extended for annual periods beginning before 01 January 2026, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

SECP vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 - Insurance Contracts. The first three phases now stand completed and Phase 4 parallel run and implementation has commenced and is currently under progress.

In Phase 4 SECP requires parallel run of IFRS 17 for the year ended 31 December 2024 to be submitted to SECP by 30 June 2025 and dry run on the financial statement of the first quarter of 2025 to be submitted by 30 November 2025.

The tables below set out the fair value as at the end of the reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

- a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, excluding any financial assets that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and
- b) all other financial assets.

Fair value of financial assets as at 31 December 2024 and the change in the fair values during the year ended 31 December 2024.

	December 31, 2024			
	Financial Assets that will fail the SPPI test		Financial Assets that will pass the SPPI test	
	Fair Value	Change in unrealized gain or loss during the year	Fair Value	Change in unrealized gain or loss during the year
(Rupees)				
Equity securities	<b>592,646,638</b>	<b>17,021,910</b>	-	-
Debt securities	-	-	<b>388,395,000</b>	<b>1,485,000</b>
Re-takaful recoveries against outstanding claims	-	-	<b>324,808,973</b>	-
Takaful / Re-takaful receivables	-	-	<b>281,847,782</b>	-
Loans, advances and other receivables	-	-	<b>24,967,414</b>	-
Cash and bank	-	-	<b>288,485,302</b>	-
	<b><u>592,646,638</u></b>	<b><u>17,021,910</u></b>	<b><u>1,308,504,471</u></b>	<b><u>1,485,000</u></b>

Fair value of financial assets as at 31 December 2023 and the change in the fair values during the year ended 31 December 2023.

	December 31, 2023			
	Financial Assets that will fail the SPPI test		Financial Assets that will pass the SPPI test	
	Fair Value	Change in unrealized gain or loss during the year	Fair Value	Change in unrealized gain or loss during the year
————— (Rupees) —————				
Equity securities	384,276,833	1,628,580	-	-
Debt securities	-	-	253,522,500	300,000
Re-takaful recoveries against outstanding claims"	-	-	402,634,528	-
Takaful / Re-takaful receivables	-	-	250,378,801	-
Loans, advances and other receivables	-	-	34,808,057	-
Cash and bank	-	-	494,072,925	-
	<u>384,276,833</u>	<u>1,628,580</u>	<u>1,435,416,811</u>	<u>300,000</u>

## 7. MATERIAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in period of revision and future periods if the revision affects both current and future periods. The estimates and judgments that have a significant effect on the financial statements are in respect of the following:

	Note
- Useful lives of assets, residual value and method of depreciation / amortisation	8.1
- Classification of investments	8.4
- Determination of lease term for lease contracts with renewal and termination options	8.7.2
- Estimation of incremental borrowing rate	8.7.3
- Classification of takaful contracts	8.8
- Provision for doubtful contribution receivable	8.9
- Contribution deficiency reserve	8.11
- Provision for outstanding claims including IBNR	8.14
- Provision for re-takaful recoveries against outstanding claims	8.18
- Segment reporting	8.23
- Impairment of non-financial assets	8.24
- Taxation	8.28

## **8. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies adopted in the preparation of these financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2024.

### **8.1 Property and equipment**

#### **8.1.1 operating fixed assets**

These are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged using reducing balance method at the rates specified in note 9.1 to the financial statements. Depreciation on additions is charged from the date when the asset is available for use and the depreciation ceases on the date of disposal.

Residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, at each financial year end.

An item of operating fixed assets is derecognised upon disposal or when no future economic benefit is expected from its use or disposal.

Maintenance and normal repairs are charged to income as and when incurred, whereas major renewals or replacement are capitalised.

Gain or loss on disposal of the operating fixed assets is recognised in the statement of profit and loss account in the year of disposal.

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the items will flow to the Company and the cost of the item can be measured reliably.

#### **8.1.2 Capital work in progress**

Capital work in progress is stated at cost less impairment losses, if any and consist of capital expenditure incurred and advances made in course of capital work in progress. Transfers are made to relevant asset category as and when assets are available for intended use.

### **8.2 Right-of-use assets**

At the commencement date of the lease, the right-of-use asset is initially measured at the present value of lease liability. Subsequently, right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term as mentioned in note 9.2.

### **8.3 Intangible assets**

These are stated at cost less accumulated amortisation and any provision for impairment loss. Amortisation on intangible assets is charged applying the reducing balance method except for ERP which is straight line method, at the rates specified in note 10 to the financial statements after taking into account residual value, if any.

Amortisation is calculated from the date when the assets are available for use, whereby the cost of the intangible asset is amortised over its estimated useful life over which economic benefits are expected to flow to the Company. The useful life, residual value and amortisation method is reviewed, and adjusted if appropriate, at each financial year.

#### **8.4 Investments**

It includes investments in equity securities (shares and mutual funds), in debt securities (sukuks) and in term deposits.

##### **8.4.1 Classification**

Investments with fixed or determinable payments and fixed maturity, where the Company has positive intent and ability to hold to maturity, are classified as held to maturity. Investments which are intended to be held for an indefinite period but may be sold in response to the need for liquidity or change in mark-up / interest rates are classified as available for sale. Investments which are acquired with the intention to trade by taking advantage of short term market / interest rate movements are considered as held for trading.

##### **8.4.2 Investment categories and subsequent measurement**

###### **Date of recognition**

Regular way purchases and sales of investments that require delivery within the time frame established by regulations or market convention are recognised at the trade date. Trade date is the date on which the Company commits to purchase or sell the investment.

###### **Initial recognition**

All investments are initially recognised at cost being the fair value of the consideration given and include transaction costs, except for held for trading investments in which case transaction costs are charged to statement of profit or loss account.

###### **Subsequent measurement**

###### **Held to maturity**

Subsequently, these are measured at amortised cost less provision for impairment, if any. Any premium paid or discount availed on acquisition of held to maturity investment is amortised uniformly over the date of acquisition and date of maturity.

###### **Available for sale**

Subsequently, these are measured at fair value. Any unrealised gain or loss arising on re-measurement of available-for-sale investments are taken to revaluation reserve through statement of other comprehensive income. On de-recognition or impairment of available-for-sale investments, the cumulative gains or losses previously reported in revaluation reserves are reclassified to statement of profit or loss account for the year.

###### **Held for trading**

Subsequently, these are measured at fair value. Any unrealised gain or loss arising on re-measurement of held-for-trading investments are taken directly to statement of profit or loss account.

### **Fair / market value measurement**

For investment in sukuks, fair / market value is determined by reference to quotations obtained from brokers. The fair / market value of mutual fund units is determined as per the Net Asset Values (NAV) announced by the Mutual Funds Association of Pakistan (MUFAP). The fair value of listed equities are determined by reference to quoted market prices of Pakistan Stock Exchange (PSX).

### **Impairment**

Impairment loss in respect of investments categorised as available-for-sale is recognised based on management's assessment of objective evidence of impairment as a result of one or more events that may have an impact on the estimated future cash flows of the investments. When such impairment arises, the cumulative loss that has been recognised directly in equity is transferred to statement of profit and loss account. For listed securities, a significant or prolonged decline in fair value below cost is also considered to be an objective evidence of impairment.

#### **8.5 Qard-e-Hasna**

Qard-e-Hasna is provided by SHF to PTF, if there is deficit in admissible assets of PTF over its liabilities. SHF is allowed to recover this qard without charging profit in the event of surplus of admissible assets over liabilities in PTF.

#### **8.6 Cash and cash equivalents**

For the purpose of statement of cash flows, cash and cash equivalents comprises of cash, stamps in hand and cash at bank.

#### **8.7 Leases**

**8.7.1** The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee - The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Lease liabilities - At the commencement date of the lease, the Company recognises lease liability measured at the present value of the consideration (lease payments) to be made over the lease term and is adjusted for lease prepayments. The lease payments are discounted using the interest rate implicit in the lease, unless it is not readily determinable, in which case the lessee may use the incremental rate of borrowing. After the commencement date, the carrying amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payments made.

#### **8.7.2 Determination of the lease term for lease contracts with renewal and termination options**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. construction of significant leasehold improvements or significant customisation of the leased asset).

#### **8.7.3 Estimating the incremental borrowing rate**

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific adjustments (such as stand-alone credit rating, or to reflect the terms and conditions of the lease).

### **8.8 Takaful contracts**

In all takaful models, the takaful contracts so agreed inspire concept of Tabarru' (to donate for benefit of others) and mutual sharing of losses with the overall objective of eliminating the element of uncertainty, and the model adopted by the company is Wakala Waqf model.

Contracts under which the Participants' Takaful Fund (PTF) accepts significant Takaful risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the takaful event) adversely affects the policyholder are classified as takaful contracts. Takaful risk is significant if a takaful event could cause the PTF to pay significant benefits due to the happening of the takaful event compared to its non happening. Once a contract has been classified as a takaful contract, it remains a takaful contract for the remainder of its period of takaful, even if the takaful risk reduces significantly during this period, unless all rights and obligations are extinguished or expired.

The non-life takaful contracts are underwritten in PTF, that can be categorised into Fire and Property, Marine, Aviation and Transport, Motor and Miscellaneous contracts. Contracts may be concluded for a fixed term of one year, and in some cases for less than one year or for more than one year. However, most of the contracts are for twelve months duration. Takaful contracts entered into by the PTF under which the contract holder is another takaful operator (inward re-takaful of a facultative nature) are included within the individual category of takaful contracts, other than those which fall under the Treaty. Takaful contracts issued by PTF do not include investment contracts or Discretionary Participation Features.

Fire and property takaful provides coverage against damages suffered to property caused by fire, riot and strike, explosion, earthquake, atmospheric damage, flood, electric fluctuation and other related perils. Customers who undertake commercial activities on their premises could also receive compensation for the loss of earnings caused by the inability to use the covered properties in their business activities (business interruption cover).

Marine, aviation and transport takaful provides coverage against cargo risk, terminals, damages occurred in between the points of origin and final destination and other related perils.

Motor takaful provides comprehensive car coverage, indemnity against third party loss and other related covers.

Accident and health takaful contract mainly compensates hospitalisation and in-patient medical coverage.

Miscellaneous takaful provides cover against all other risk like burglary, loss of cash in safe and cash in transit, engineering losses, travel, health, crop, live stock, professional indemnity, workers compensation and other coverage.

#### **8.9 Contributions**

Contributions including administrative surcharge received / receivable under a takaful policy are recognised as written from date of attachment of risk to the policy / cover note. Where contributions for a policy are payable in installments, full contribution for the duration of policy is recognised as written from date of attachment of risk to the policy. Contributions are stated gross of commission or wakala payable to intermediaries and exclusive of taxes and duties levied on contributions. For contribution earned, contribution written after deducting wakala and admin surcharge is spread over the period of takaful contract and earned contribution amount is calculated according to the ratio of the expired period of the policy and the total period, both measured to the nearest day. Administrative surcharge and wakala is recognised on upfront basis.

Contribution Receivables (contribution due but unpaid) represents the amount due from participants on account of takaful contracts. These are recognised at cost, which is the fair value of the consideration to be received less provision for doubtful debts, if any. Provision for doubtful debts in contribution receivable is estimated on a systematic basis after analysing the receivables as per their ageing. Provision for impairment in contribution receivable is established when there is an objective evidence that company will not be able to collect all amounts due according to original terms of the takaful contracts.

Significant financial difficulties of the debtor, probability that debtor will enter financial reorganisation, and default or delinquency in payments is considered indicators that contribution receivable is doubtful. The provision for doubtful debts is charged to profit & loss for the year. When the contribution receivable is uncollectable, it is written-off against the provision. Wakala associated with provision for doubtful balances on contribution due but unpaid, is also set aside as provision for doubtful wakala balances.

#### **8.10 Provision for unearned contribution**

The unearned portion of contribution written net-off wakala and admin surcharge is set aside as a reserve and is recognised as a liability. This relates to the business in force at reporting date. Unearned contribution is calculated according to the ratio of the unexpired period of the policy and the total period, both measured to the nearest day.

#### **8.11 Contribution deficiency reserve**

According to the requirements of the Insurance Rules 2017, a contribution deficiency reserve (liability adequacy) needs to be created for each class of business, where the unearned contribution and related income for any class of business is not adequate to meet the expected liability (after re-takaful recovery) from claims, and other supplementary expenses expected to be incurred after the reporting date in respect of the unexpired policies in that class of business at the reporting date. Any deficiency is recognised by establishing a provision for contribution deficiency to meet the deficit. Movement in the reserve is to be charged to the statement of profit and loss account of Participants' Takaful Fund. Judgment is used in assessing the extent to which past trends may not apply in future or the effects of one-off significant claims which are not expected to recur.

For this purpose, loss ratios for each class are estimated based on historical claim development, and the expected future liability is estimated with reference to the experience during the expired periods of contracts, adjusted for one-off & significant individual losses. The expected net-off re-takaful claim ratios against net contribution earned gross up of wakala for the unexpired periods of policies in force at reporting date for each class of business is disclosed in note 40.7.

#### **8.12 Deferred commission expense**

Commission expense incurred in obtaining and recording takaful business are deferred and recognised as an expense in accordance with the pattern of recognition of contribution revenue.

#### **8.13 Claims**

Claims expense include all claims incurred during the year, whether reported or not, based on estimated liability for compensation under takaful contract, related claim handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

#### **8.14 Provision for outstanding claims**

PTF maintains provision in respect of outstanding claims against losses incurred up to the reporting date which is measured at the undiscounted value of expected future claim settlement cost. The claims are considered to be incurred at the time of the incident giving rise to the claim except as otherwise expressly indicated in a takaful contract. The provision for outstanding claims also includes amounts in relation to claims reported but not settled and claims incurred but not reported (IBNR). For health class, provision for outstanding claim, IBNR, unearned contribution and contribution deficiency are based on advice of actuary.

- Provision for claims reported but not settled

Provision for liability in respect of claims reported but not settled at the reporting date is made on the basis of individual case estimates. The case estimates are based on the assessed amounts of individual losses and where loss assessments have not been carried out, the estimates are established in light of currently available information, past experience of similar claims and in some cases in relation to the sums insured. Case estimates are reviewed periodically to ensure that the recognised outstanding claim amounts are adequate to cover expected future payments including expected claims settlement costs and are updated as and when new information becomes available.

- **Provision for claims incurred but not reported (IBNR)**

The provision for claims incurred but not reported (IBNR) is estimated annually at the reporting date. Estimation may be effected by past reporting trends, expected future pattern of reporting of claims and the claims actually reported subsequent to the reporting date. In accordance with the SECP Circular no. 9 of 2016, the Company has changed its method of estimation of IBNR. IBNR claim have been estimated using Chain Ladder (CL) methodology. The Chain Ladder (CL) method involves determination of development factors or link ratios for each period. These are then subsequently combined to determine Cumulative Development Factor (CDF) which represents the expected extent of future development of claims to reach their ultimate level.

#### **8.15 Re-takaful contracts**

Re-takaful contract are classified as contracts entered into by the PTF with re-takaful operators under which the PTF cedes takaful risk assumed during the normal course of business for the purpose of limiting its net loss potential through the diversification of its risks, and accordingly the PTF is compensated for losses on takaful contracts issued by it. Assets, liabilities and income and expense arising from ceded retakaful contracts are presented separately from the assets, liabilities, income and expense from the related takaful contracts because the re-takaful arrangements do not relieve the PTF from its direct obligations to its policyholders. These re-takaful contracts include both facultative and treaty arrangements contracts and are classified in same categories of takaful contracts for the purpose of these financial statements.

#### **8.16 Prepaid re-takaful**

Re-takaful contribution ceded is recognised as expense evenly in the period of indemnity of policy to which it relates. The portion of re-takaful contribution not recognised as an expense is shown as a prepayment.

#### **8.17 Rebate from re-takaful**

At the time of re-takaful contribution ceding, rebate from re-takaful operators under the terms of re-takaful arrangements is recognised when the PTF's right to receive the same is established. Rebate commission from re-takaful is deferred and recognised as an income in accordance with the pattern of recognition of re-takaful contribution ceded to which it relates.

#### **8.18 Re-takaful recoveries against outstanding claims**

Re-takaful recoveries are estimated in a manner consistent with the outstanding claims provision and are in accordance with the re-takaful contracts. Receivable against claims from the re-takaful operators are recognised as an asset at the same time as the claims which gives rise to the right of recovery are recognised as a liability and are measured at the amount expected to be recovered.

#### **8.19 Receivable and payables related to takaful contracts**

Amounts due to / from other takaful and re-takaful operators are recognised when due at cost less provision for impairment, if any. Cost represents the fair value of the consideration to be received / paid in the future for services rendered. Re-takaful assets or liabilities are derecognised when the contractual rights are extinguished or expired.

Receivable and payable related to takaful contracts pertains to customers, agents, brokers, other takaful operators, and re-takaful operators. Retakaful assets primarily represent re-takaful recoveries against claims and rebate commission, and re-takaful liabilities primarily represent retakaful contribution ceded. Amount due to and due from other takaful operators is primarily on account of co-takaful business, whereby receivable and payable are recognised against claims, rebate commission, and contribution. Provision for doubtful balance in contribution receivable is estimated on a systematic basis after analysing the receivables as per their ageing.

An impairment review of re-takaful assets is performed at each reporting date. If there is objective evidence that the asset is impaired as a result of one or more events having negative effects, occurred after the initial recognition, the Company reduces the carrying amount of the reinsurance asset to its recoverable amount and recognises that impairment loss in the statement of profit and loss of Participants' Takaful Fund.

#### **8.20 Takaful surplus**

Takaful surplus attributable to the participants is assessed after charging all direct cost, setting aside various provisions, reserves, charity, qard-e-hasna, and evaluating the assets and liabilities of PTF alongside need to retain the surplus to strengthen the PTF. Distribution of surplus to participants, if applicable, is made with the approval of the Operator and is recognised in the period in which it is approved.

#### **8.21 Revenue recognition**

Participant's takaful fund

- The revenue recognition of Contribution is given under note 8.9.
- The revenue recognition of Rebate from re-takaful operators is given under note 8.17.

**Shareholder's fund**

- The Takaful operator (SHF) manages the general takaful operations for the participants' takaful fund (PTF). Wakala fee is charged from PTF as a percentage of the gross contribution written net of administrative surcharge at the time of issuance of policy. It is amortised over the takaful contract terms in accordance with the pattern of takaful contribution earned. Administrative surcharge is recognised on upfront basis.
- The Takaful operator (SHF) also manages the PTF's bank balances and investments as Modarib. Modarib fee is charged as percentage on aggregate of income on bank balances and investment income earned by the PTF. It is recognised on the same basis on which related revenue is recognised.

**Participants' takaful fund and Shareholders' fund**

- Profit on sukuks and bank deposits are recognised on accrual basis.
- Administrative income are recognised on accrual basis.
- Dividend income and entitlement of bonus shares is recognised when the right to receive such dividend or bonus shares is established.

- Gain / loss on re-measurement of available-for-sale investments are recognised in the statement of comprehensive income whereas gain / loss on sale of available-for-sale investments are recognised in the statement of profit or loss in the year of disposal.

## **8.22 Expenses**

### **Participants' takaful fund**

- Direct expenses allocated to PTF represents directly attributable expenses and these are allocated to various classes of business on the basis of gross contribution written during the year. Expenses not directly allocable to PTF are charged to SHF.

### **Shareholders' fund**

- Expenses not directly allocable to PTF are charged to SHF. Allocation between management expenses and other expenses are performed by management as deemed equitable. For segment reporting, management expenses are allocated to class of business on the basis of gross contribution written during the year.

## **8.23 Operating segment**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expense that relate to transaction with any of the Company's other component. The Company accounts for segment reporting using the classes of business as specified under the Insurance Ordinance, 2000 and Insurance Rules, 2017.

The Company's operating businesses are recognised and managed separately according to the nature of services provided with each segment representing a strategic business unit that serves different market needs. All the company's business segment operate in Pakistan only. The Company has four primary business segments for reporting purposes namely fire & property, marine, aviation & transport, motor and miscellaneous. The nature and business activities of these segments are disclosed in note 8.8.

Assets, liabilities and capital expenditures that are directly attributable to segments have been assigned to them while the carrying amount of certain assets used jointly by two or more segments have been allocated to segments on a reasonable basis. Those assets and liabilities, which can not be allocated to a particular segment on a reasonable basis, are aggregated as unallocated corporate assets and liabilities.

## **8.24 Impairment of non-financial assets**

The carrying amounts of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment loss. If any such indication exists, the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Impairment losses are charged to profit and loss account of Shareholders' Fund.

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if there is objective evidence that one or more events have had a negative effect on the estimated future cash flows of that asset.

#### **8.25 Financial instruments**

Financial assets and financial liabilities other than those arising out of takaful contracts are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. At the time of initial recognition, financial assets and liabilities are measured at fair values which is the cost of consideration given or received for it. Financial assets are derecognised when the contractual right to future cash flows from the asset expires or is transferred along with the risk and reward of the asset. Financial liabilities are derecognised when obligation specified in the contract is discharged, cancelled or expired. Any gains or losses on derecognition of the financial assets and liabilities are recognised in the statement of profit and loss account of the current period.

Financial instruments include cash and bank balances, loans to employees, investments, contribution due but unpaid, amount due from other takaful / re-takaful operators, accrued investment income, re-takaful recoveries against outstanding claims, security deposits, other receivables, outstanding claim liabilities, amount due to other takaful / re-takaful, accrued expenses, agents balances, other creditors, and deposits.

#### **8.26 Offsetting**

A financial asset and financial liability is offset and the net amount is reported in the financial statements when the Company has a legally enforceable right to set-off the recognised amounts and it intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

#### **8.27 Creditors, accruals and provisions**

Liabilities for creditors and other amounts payable are carried at cost which is fair value of the consideration to be paid in future for goods and / or services received, whether or not billed to the Company.

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

#### **8.28 Taxation**

Income tax expense comprises of current and deferred tax. Income tax expense is recognised in the profit and loss account of Shareholders' Fund, except to the extent that it relates to items recognised directly in other comprehensive income or below equity, in which case it is recognised in other comprehensive income or below equity. For this purpose, the profit of shareholders' fund is taxed as part of total profit of the Company.

##### **Current**

Provision for current taxation is based on taxability of certain income streams of the company under final tax regime at the applicable tax rates and the remaining income streams chargeable at current rate of taxation under the normal tax regime and / or minimum tax liability on turnover, whichever is applicable, after taking into account tax credits and rebates available. The charge for the current taxation also includes adjustments where considered necessary, relating to prior years which arise from assessments framed / finalised during the year or required by any other reason.

### **Deferred**

Deferred tax is recognised using the reporting liability method, on all temporary differences arising at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that the future taxable profits will be available against which the assets may be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recognised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the periods when the asset is utilised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

#### **8.29 Ijarah arrangements**

Ijarah rentals are recognised as an expense on accrual basis as and when the rentals become due.

#### **8.30 Appropriations**

Appropriations of profit, if any, are recognised in the year in which these are approved.

#### **8.31 Staff retirement benefits**

##### **8.31.1 Defined contribution plan**

The Company operates an approved contributory provident fund for all its permanent employees. Contributions are made by both the Company and the employees to the fund at the rate of 10% of basic salary. Contribution made by the Company is recognised as an expense.

#### **8.32 Foreign currency transaction and translation**

Foreign currency transactions are translated into Pak Rupees (functional currency) using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into Pak Rupees using the exchange rate at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at the year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account of Shareholders' Fund.

**8.33 Earnings per share**

The company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss of shareholders fund attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is calculated by adjusting the profit or loss of Shareholders fund attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of dilutive potential ordinary shares.

**8.34 Dividend and bonus shares**

Dividend to shareholders is recognised as liability in the period in which it is approved. Similarly, reserve for issue of bonus shares is recognised in the year in which such issue is approved.

	<b>Note</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
		<b>—(Rupees)—</b>	
<b>9. PROPERTY AND EQUIPMENT</b>			
Operating fixed assets	9.1	<b>32,191,949</b>	29,398,239
Right-of-use assets	9.2	<b>26,261,304</b>	38,907,180
Capital work in progress	9.3	<b>2,766,846</b>	-
		<b><u>61,220,099</u></b>	<b><u>68,305,419</u></b>

## 9.1 OPERATING FIXED ASSETS

Particulars	December 31, 2024								Depreciation rate	
	Cost		Accumulated depreciation			Carrying value				
	As at January 01, 2024	Additions / (disposals)	As at December 31, 2024	As at January 01, 2024	Depreciation for the year (note 30)	As at December 31, 2024	As at December 31, 2024			
(Rupees)								%		
Office improvements	20,436,786	-	20,436,786	13,708,821	1,009,195	14,718,016	5,718,770	15		
Furniture and fixtures	16,797,062	107,000	16,904,062	10,552,389	948,739	11,501,128	5,402,934	15		
Office equipment	16,485,381	41,950	16,527,331	12,393,279	620,920	13,014,199	3,513,132	15		
Motor vehicles	4,978,255	10,234,000 (310,350)	14,901,905	1,340,706	2,768,188 (206,250)	3,902,644	10,999,261	20		
Computer equipment	50,097,118	555,500	50,652,618	41,401,168	2,693,598	44,094,766	6,557,852	30		
	<b>108,794,602</b>	<b>10,938,450 (310,350)</b>	<b>119,422,702</b>	<b>79,396,362</b>	<b>8,040,640 (206,250)</b>	<b>87,230,753</b>	<b>32,191,949</b>			

Particulars	December 31, 2023								Depreciation rate	
	Cost		Accumulated depreciation			Carrying value				
	As at January 01, 2023	Additions / (disposals)	As at December 31, 2023	As at January 01, 2023	Depreciation for the year (note 30)	As at December 31, 2023	As at December 31, 2023			
(Rupees)								%		
Office improvements	17,042,358	3,394,428	20,436,786	12,870,959	837,862	13,708,821	6,727,965	15		
Furniture and fixtures	16,797,062	-	16,797,062	9,450,388	1,102,001	10,552,389	6,244,673	15		
Office equipment	16,123,664	402,065 (40,348)	16,485,381	11,720,531	706,115 (33,368)	12,393,279	4,092,102	15		
Motor vehicles	1,528,316	4,273,193 (823,254)	4,978,255	1,299,087	826,298 (784,680)	1,340,706	3,637,549	20		
Computer equipment	46,280,794	3,816,324	50,097,118	38,740,460	2,660,708	41,401,168	8,695,950	30		
	<b>97,772,194</b>	<b>11,886,010 (863,602)</b>	<b>108,794,602</b>	<b>74,081,425</b>	<b>6,132,984 (818,047)</b>	<b>79,396,362</b>	<b>29,398,239</b>			

		December 31, 2024	December 31, 2023
		(Rupees)	
<b>9.2 Right-of-use assets</b>			
Building			
Opening balance		<b>38,907,180</b>	787,403
Additions during the year		-	-
Additions during the year		-	50,583,505
Depreciation expense	31	<b>(12,645,876)</b>	(12,463,728)
Closing balance		<b>26,261,304</b>	<b>38,907,180</b>
Cost		<b>50,583,505</b>	50,583,505
Accumulated depreciation		<b>(24,322,201)</b>	(11,676,325)
Net book value		<b>26,261,304</b>	<b>38,907,180</b>
		(Years)	
Depreciation rate		<b>25%</b>	<b>25%</b>

<b>9.3 Capital work in progress</b>	9.3.1	<b>2,766,846</b>	-
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**9.3.1** This represent advances paid to vendors for IT equipment, which are yet to be capitalised upon installation of the respective assets.

## 10. INTANGIBLE ASSETS

Particulars	December 31, 2024							
	Cost			Accumulated Amortisation			Carrying value	
	As at January 01, 2024	Additions	As at December 31, 2024	As at January 01, 2024	For the year (note 30)	As at December 31, 2024	As at December 31, 2024	Amortisation rate
(Rupees) ----- % -----								
Computer softwares	<b>76,474,089</b>	-	<b>76,474,089</b>	<b>60,612,995</b>	<b>4,966,052</b>	<b>65,579,047</b>	<b>10,895,042</b>	<b>10-20</b>
----- December 31, 2023 -----								
Particulars	Cost			Accumulated Amortisation			Carrying value	
	As at January 01, 2023	Additions	As at December 31, 2023	As at January 01, 2023	For the year (note 30)	As at December 31, 2023	As at December 31, 2023	Amortisation rate
	(Rupees) ----- % -----							
Computer softwares	76,474,089	-	76,474,089	55,067,828	5,545,167	60,612,995	15,861,094	10-20

**10.1** Cost and accumulated amortisation in respect of fully amortised intangible assets still in use at the end of the year amounting to Rs. 11.434 million (December 31, 2023: Rs. 7.012 million).

11.	INVESTMENTS	11.1	December 31, 2024			December 31, 2023			
			Shareholders' Fund	Participants' Takaful Fund	Total	Shareholders' Fund	Participants' Takaful Fund	Total	
			(Rupees)						
Available for sale	Note								
Investment in:									
Equity securities - mutual funds	11.2		<b>592,646,638</b>		-	<b>592,646,638</b>	384,022,388	254,445	384,276,833
Debt securities - sukuk	11.2 & 11.2.6		<b>201,300,000</b>	<b>187,095,000</b>	<b>388,395,000</b>	85,552,500	167,970,000	253,522,500	
<b>Total</b>			<b>793,946,638</b>	<b>187,095,000</b>	<b>981,041,638</b>	469,574,888	168,224,445	637,799,333	

#### 11.2 Investments Available-for-sale (AFS)

Note		December 31, 2024				December 31, 2023												
		Cost	Impairment / provision	Revaluation surplus / (deficit)	Carrying value	Cost	Impairment / provision	Revaluation surplus / (deficit)	Carrying value									
		(Note 11.2.1)				(Note 11.2.1)												
----- Rupees -----																		
<b>Equity securities (Mutual fund units)</b>																		
- Shareholders' Fund		<b>575,624,728</b>	-	<b>17,021,910</b>	<b>592,646,638</b>	382,394,433	-	1,627,955	384,022,388									
- Participants' Takaful Fund		-	-	-	-	253,820	-	625	254,445									
11.2.2		<b>575,624,728</b>	-	<b>17,021,910</b>	<b>592,646,638</b>	382,648,253	-	1,628,580	384,276,833									
<b>Debt securities (Sukuk certificates)</b>																		
- Shareholders' Fund		<b>200,002,500</b>	-	<b>1,297,500</b>	<b>201,300,000</b>	85,252,500	-	300,000	85,552,500									
- Participants' Takaful Fund		<b>186,907,500</b>	-	<b>187,500</b>	<b>187,095,000</b>	167,970,000	-	-	167,970,000									
11.2.4		<b>386,910,000</b>	-	<b>1,485,000</b>	<b>388,395,000</b>	253,222,500	-	300,000	253,522,500									
<b>TOTAL</b>		<b>962,534,728</b>	-	<b>18,506,910</b>	<b>981,041,638</b>	635,870,753	-	1,928,580	637,799,333									

#### 11.2.1 Movement of unrealised gain / (loss)

	December 31, 2024			December 31, 2023		
	Shareholders' Fund	Participants' Takaful Fund	Total	Shareholders' Fund	Participants' Takaful Fund	Total
	(Rupees)					
Opening balance	<b>1,927,955</b>	<b>625</b>	<b>1,928,580</b>	(17,296,807)	4,147	(17,292,660)
During the year	<b>16,391,455</b>	<b>186,875</b>	<b>16,578,330</b>	19,224,762	(3,522)	19,221,240
Closing balance	<b>18,319,410</b>	<b>187,500</b>	<b>18,506,910</b>	1,927,955	625	1,928,580

## Pak-Qatar General Takaful

### 11.2.2 Carrying value of investments in equity securities (Mutual funds)

Name of Investment	Face value per unit	December 31, 2024	December 31, 2023	December 31, 2024			December 31, 2023		
				Shareholders' Fund	Participants' Takaful Fund	Total	Shareholders' Fund	Participants' Takaful Fund	Total
				(Rupees)			(Rupees)		
Pak Qatar Islamic Stock Fund	100	-	69,963	-	-	-	10,291,348	-	10,291,348
Faysal Islamic Asset Allocation Fund	100	1,081,870	1,011,020	108,695,370	-	108,695,370	100,214,741	-	100,214,741
ABL Islamic Stock Fund	10	16,789	-	450,571	-	450,571	-	-	-
NBP Islamic Money Market Fund	10	5,706,254	5,520,670	62,890,337	-	62,890,337	61,729,373	-	61,729,373
HBL Islamic Asset Allocation Fund - Plan I	100	-	863,651	-	-	-	97,282,754	254,444	97,537,198
Pak Qatar Daily Dividend Plan	100	-	293,382	-	-	-	29,338,197	-	29,338,197
NBP Islamic Stock Fund	10	6,554	-	144,478	-	144,478	-	-	-
AlFalah GHP Islamic Stock Fund	10	2,052	1,175	118,287	-	118,287	67,521	-	67,521
Pak Qatar Islamic Cash Plan	100	460,522	767,121	50,307,331	-	50,307,331	85,098,454	-	85,098,454
ABL Islamic Sovereign Plan I	10	5,000,000	-	54,697,000	-	54,697,000	-	-	-
Pak Qatar Income Plan	100	1,015,650	-	113,237,154	-	113,237,154	-	-	-
NBP Islamic Income Fund	10	4,711,788	-	51,922,019	-	51,922,019	-	-	-
Alfalalah GHP Islamic Income Fund	100	577,152	-	65,066,661	-	65,066,661	-	-	-
Alfalalah Islamic Money Market Fund	100	782,489	-	85,117,430	-	85,117,430	-	-	-
				592,646,638	-	592,646,638	384,022,388	254,444	384,276,832

**11.2.3** Mutual funds (equity securities) includes an amount of Rs. 163.5 million (December 31, 2023: Rs. 124.7 million) investments in Pak Qatar Funds managed by Pak Qatar Asset Management Company, which is a related party of company by virtue of common directorship.

### 11.2.4 Carrying value of investments in debt securities (Sukuks)

Name of Investment	Profit rate	Maturity year	Face value per certificate	December 31, 2024	December 31, 2023	December 31, 2024			December 31, 2023		
						Shareholders' Fund	Participants' Takaful Fund	Total	Shareholders' Fund	Participants' Takaful Fund	Total
						(Rupees)			(Rupees)		
GoP Ijarah Sukuk - XX	6 month Kibor plus 1.25%	2025	100,000	-	750	-	-	-	-	75,000,000	75,000,000
GOP Ijarah sukuk 26-6-23	6 month Kibor plus 1.25%	2028	100,000	750	-	-	79,125,000	79,125,000	-	-	-
Al Baraka Sukuk - Tier 2	6 month Kibor plus 0.75%	2024	1,000,000	-	25	-	-	-	10,057,500	15,000,000	25,057,500
Meezan Bank Limited	3 month Kibor	Perpetual	1,000,000	65	45	55,000,000	10,000,000	65,000,000	20,010,000	25,000,000	45,010,000
Tier 1 sukuk	plus 1.75%										
Dubai Islamic Bank Limited	3 month Kibor	Perpetual	5,000	6,000	6,000	30,000,000	-	30,000,000	15,000,000	15,000,000	30,000,000
Tier I sukuk	plus 1.75%										
HUBCO sukuk	1 year Kibor plus 1.9%	2024	25,000	-	650	-	-	-	1,250,000	15,000,000	16,250,000
BankIslami Pakistan Limited sukuk	3 month	Perpetual	5,000	6,381	6,381	23,935,000	7,970,000	31,905,000	8,935,000	22,970,000	31,905,000
K-Electric sukuk 2020	3 month Kibor plus 1.7%	2027	5,000	4,000	3,000	11,302,500	-	11,302,500	15,150,000	-	15,150,000
K-Electric sukuk 23	3 month Kibor plus 1.7%	2029	100,000	350	150	35,962,500	-	35,962,500	15,150,000	-	15,150,000
Al Baraka Sukuk -2021	6 month Kibor plus 1.5%	2031	1,000,000	20	-	20,100,000	-	20,100,000	-	-	-
Alkaram Textile Sukuk	3 month Kibor plus 1.5%	2027	1,000,000	25	-	25,000,000	-	25,000,000	-	-	-
PTCL Sukuk	6 month Kibor plus 0.15%	2025	1,000,000	30	-	-	30,000,000	30,000,000	-	-	-
Masood Textile Sukuk	3 month Kibor plus 1.25%	2029	100,000	250	-	-	25,000,000	25,000,000	-	-	-
GCIL Sukuk	3 month Kibor plus 1.25%	2030	100,000	200	-	-	20,000,000	20,000,000	-	-	-
PAEL Sukuk	6 month Kibor plus 1%	2025	1,000,000	15	-	-	15,000,000	15,000,000	-	-	-
						201,300,000	187,095,000	388,395,000	85,552,500	167,970,000	253,522,500

- 11.2.5** GoP Ijarah sukuk amounting to Rs. 65 million face value (December 31, 2023: GoP Ijarah sukuk: Rs. 65 million) are held under lien with the State Bank of Pakistan in compliance with the requirements of Section 29 of the Insurance Ordinance, 2000.
- 11.2.6** The expected rate of return on sukuk certificates ranges from 12.8% to 24.9% per annum (2023: 17% to 26%) depending on tenure and size of deposits.

Shareholders' Fund		
December 31, 2024	December 31, 2023	
(Rupees)		

## 12. DEFERRED TAX LIABILITY/ ASSET

### Deductible temporary difference arising in respect of

Provision for doubtful wakala refund	<b>6,305,768</b>	6,305,768
Right-of-use assets - net of lease liability	<b>2,078,201</b>	1,358,247

### Taxable temporary difference arising in respect of

Accelerated depreciation	<b>(4,682,109)</b>	(5,660,374)
Unrealised gain on AFS (available for sale) investments	<b>(5,312,631)</b>	(559,107)
	<b>(1,610,771)</b>	<b>1,444,534</b>

### 12.1 Reconciliation of deferred tax

Balance at December 31, 2023	Recognized in profit or loss account	Recognised in Other comprehensive income	Balance at December 31, 2024
(Rupees)			

#### Deductible temporary difference

Provision for doubtful wakala refund	6,305,768	-	6,305,768
Right-of-use assets - net of lease liability	1,358,247	719,954	2,078,201

#### Taxable temporary difference

Accelerated depreciation allowance	(5,660,374)	978,265	-	(4,682,109)
Unrealised loss on AFS investment	(559,107)	-	(4,753,524)	(5,312,631)
	<b>1,444,534</b>	<b>1,698,219</b>	<b>(4,753,524)</b>	<b>(1,610,771)</b>

Balance at December 31, 2022	Recognized in profit or loss account	Recognised in Other comprehensive income	Balance at December 31, 2023
(Rupees)			

#### Deductible temporary difference

Provision for doubtful wakala refund	8,700,038	(2,394,270)	-	6,305,768
Unrealised loss on AFS investment	5,016,064	-	(5,575,171)	(559,107)
Right-of-use assets - net of lease liability	-	1,358,247	1,358,247	

#### Taxable temporary difference

Accelerated depreciation allowance	(6,489,116)	828,742	-	(5,660,374)
	<b>7,226,986</b>	<b>(207,281)</b>	<b>(5,575,171)</b>	<b>1,444,534</b>

## 13. LOANS, ADVANCES AND OTHER RECEIVABLES (considered good)

Aggregate			Aggregate		
Shareholders' Fund	Participants' Takaful Fund	December 31, 2024	Shareholders' Fund	Participants' Takaful Fund	December 31, 2023
(Rupees)					
4,088,068	3,691,420	7,779,488	6,009,119	3,105,220	9,114,339
829,665	1,357,518	2,187,183	1,573,280	3,188,212	4,761,492
4,917,733	5,048,938	9,966,671	7,582,399	6,293,432	13,875,831
6,719,498	254,523	6,974,021	7,085,157	254,523	7,339,680
3,550,544	-	3,550,544	3,124,191	-	3,124,191
1,607,297	-	1,607,297	1,351,745	-	1,351,745
-	-	-	1,508,927	-	1,508,927
1,088,049	-	1,088,049	140,374	-	140,374
-	1,780,832	1,780,832	-	7,467,309	7,467,309
12,965,388	2,035,355	15,000,743	13,210,394	7,721,832	20,932,226
17,883,121	7,084,293	24,967,414	20,792,793	14,015,264	34,808,057
Participants' Fund					
Note		December 31, 2024	December 31, 2023		
(Rupees)					

#### 14. TAKAFUL AND RE-TAKAFUL RECEIVABLES - unsecured

#### 14.1 Due from takaful contract holders and other takaful operator

Due from takaful contract holders		<b>343,645,344</b>	348,773,593
Amount written-off against provision	14.2	<u>-</u>	<u>(36,597,230)</u>
		<b>343,645,344</b>	312,176,363
Provision for doubtful balances	14.2	<u>(61,797,562)</u>	<u>(61,797,562)</u>
Considered good		<b>281,847,782</b>	250,378,801

## 14.2 Provision for doubtful balances

Opening balance	<b>61,797,562</b>	98,394,792
Written-off against receivable during the year	14.3	- (36,597,230)
<b>Closing balance</b>	<b>61,797,562</b>	<b>61,797,562</b>

- 14.3** The Company maintains provision for doubtful balance on prudent basis after considering ageing and indicators that contribution receivable is doubtful. However, based on analysis of contribution receivable, uncollectable receivable is written-off against the provision for doubtful balance, and wakala associated with those uncollectable receivable is written-off against provision for refund of wakala.

## 15. PREPAYMENTS

	Shareholders' Fund	Participants' Takaful Fund	December 31, 2024	Shareholders' Fund	Participants' Takaful Fund	December 31, 2023	Aggregate
							Aggregate
----- (Rupees) -----							
Prepaid Re-takaful ceded	-	100,200,509	100,200,509	-	93,444,837	93,444,837	
	<u>-</u>	<u>100,200,509</u>	<u>100,200,509</u>	<u>-</u>	<u>93,444,837</u>	<u>93,444,837</u>	

## 16. RECEIVABLE / PAYABLE FROM / TO PTF / SHF

Note	December 31, 2024				December 31, 2023	
	Shareholders' Fund	Participants' Fund	Shareholders' Fund	Participants' Fund		
			----- (Rupees) -----			
Wakala fee receivable / payable	<b>70,999,067</b>	<b>70,999,067</b>	213,086,305	213,086,305		
Modarib fee receivable / payable	<b>12,853,194</b>	<b>12,853,194</b>	19,364,414	19,364,414		
	<u>83,852,261</u>	<u>83,852,261</u>	<u>232,450,719</u>	<u>232,450,719</u>		
Provision for refund of wakala against doubtful balances	16.1	<b>(21,744,026)</b>	<b>(21,744,026)</b>	(21,744,026)	(21,744,026)	
		<u>62,108,235</u>	<u>62,108,235</u>	<u>210,706,693</u>	<u>210,706,693</u>	
Other payable to PTF from SHF	16.2	<b>(11,892,741)</b>	<b>(11,892,741)</b>	(11,892,741)	(11,892,741)	
		<u>50,215,494</u>	<u>50,215,494</u>	<u>198,813,952</u>	<u>198,813,952</u>	

### 16.1 Provision for refund of wakala against doubtful balances

Opening balance		<b>21,744,026</b>	<b>21,744,026</b>	30,000,130	30,000,130
Provision during the year	26.1	-	-	3,636,637	3,636,637
Written off during the year	14.2	-	-	(11,892,741)	(11,892,741)
Closing balance		<u>21,744,026</u>	<u>21,744,026</u>	<u>21,744,026</u>	<u>21,744,026</u>

### 16.2 Wakala payable against written-off doubtful wakala

Other payable to PTF from SHF		<b>11,892,741</b>	<b>11,892,741</b>	11,892,741	11,892,741
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**17. CASH, STAMP AND BANK**

Note	December 31, 2024			December 31, 2023		
	Shareholders' Fund	Participants' Takaful Fund	Aggregate	Shareholders' Fund	Participants' Takaful Fund	Aggregate
	(Rupees)					
<b>Cash and other equivalents</b>						
- Cash in hand	<b>2,219,836</b>	-	<b>2,219,836</b>	1,470,064	-	1,470,064
- Stamps in hand	-	<b>11,065</b>	<b>11,065</b>	-	<b>15,539</b>	<b>15,539</b>
	<b>2,219,836</b>	<b>11,065</b>	<b>2,230,901</b>	1,470,064	<b>15,539</b>	<b>1,485,603</b>
<b>Cash at bank</b>						
- Current accounts	<b>904,678</b>	<b>540,179</b>	<b>1,444,857</b>	231,924	<b>540,179</b>	772,103
- Savings accounts	<b>181,713,508</b>	<b>103,096,036</b>	<b>284,809,544</b>	230,859,185	<b>260,956,034</b>	<b>491,815,219</b>
	<b>182,618,186</b>	<b>103,636,215</b>	<b>286,254,401</b>	231,091,109	<b>261,496,213</b>	<b>492,587,322</b>
	<b>184,838,022</b>	<b>103,647,280</b>	<b>288,485,302</b>	232,561,173	<b>261,511,752</b>	<b>494,072,925</b>

**17.1** This represent cash at bank maintained with Islamic commercial banks under profit or loss sharing bank carrying profit rate ranging from 9.01% to 19.50% (December 31, 2023: 11.85% to 19.50%) per annum.

**17.2** Cash and cash equivalents include the following for the purpose of the cash flow statement:

Note	December 31, 2024			December 31, 2023		
	Shareholders' Fund	Participants' Takaful Fund	Aggregate	Shareholders' Fund	Participants' Takaful Fund	Aggregate
	(Rupees)					
Cash and Bank Balances	<b>184,838,022</b>	<b>103,647,280</b>	<b>288,485,302</b>	232,561,173	<b>261,511,752</b>	<b>494,072,925</b>
	<b>184,838,022</b>	<b>103,647,280</b>	<b>288,485,302</b>	232,561,173	<b>261,511,752</b>	<b>494,072,925</b>

**17. SHARE CAPITAL**

	December 31, 2024	December 31, 2023		December 31, 2024	December 31, 2023
	(Number of shares)			(Rupees)	
<b>Authorised share capital</b>					
	<b>60,000,000</b>	<b>60,000,000</b>	Ordinary share of Rs. 10 /- each	<b>600,000,000</b>	<b>600,000,000</b>
<b>Issued, subscribed and paid-up share capital</b>					
	<b>50,922,601</b>	<b>50,922,601</b>	Ordinary shares of Rs. 10 each, fully paid in cash	<b>509,226,010</b>	<b>509,226,010</b>

**18.1 Major share holders of the Company are:**

	Percentage of Shareholding (%)	December 31, 2024 ----- (Number of shares) -----	December 31, 2023 ----- (Number of shares) -----	December 31, 2024 ----- (Rupees) -----	December 31, 2023 ----- (Rupees) -----
Fawad Yousuf Securities (Private) Limited	6.0	<b>3,077,999</b>	3,077,999	<b>30,779,990</b>	30,779,990
Qatar Islamic Insurance Company	11.6	<b>5,923,946</b>	5,923,946	<b>59,239,460</b>	59,239,460
H.E. Sheikh Ali Bin Abdullah	15.7	<b>7,969,556</b>	7,969,556	<b>79,695,560</b>	79,695,560
Qatar International Islamic Bank	14.5	<b>7,370,474</b>	7,370,474	<b>73,704,740</b>	73,704,740
Pak-Qatar Investment (Private) Limited	42.5	<b>21,633,944</b>	21,633,944	<b>216,339,440</b>	216,339,440
Other shareholders	9.7	<b>4,946,682</b>	4,946,682	<b>49,466,820</b>	49,466,820
	100	<b>50,922,601</b>	50,922,601	<b>509,226,010</b>	509,226,010

- 18.2** The company has only one class of shares which carry no right to fixed income. The holders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the company. All shares rank equally with regard to the Company's residual assets.

**19. OTHER CREDITORS AND ACCRUALS**

Note	December 31, 2024			December 31, 2023		
	Shareholders' Fund	Participants' Takafu Fund	Aggregate	Shareholders' Fund	Participants' Takafu Fund	Aggregate
	(Rupees) -----					
<b>Other Creditors</b>						
Agent commission payable	<b>129,180,779</b>	-	<b>129,180,779</b>	103,039,301	-	103,039,301
Trakker charges	-	<b>5,735,216</b>	<b>5,735,216</b>	-	7,495,250	7,495,250
FED and sales tax	<b>5,677,937</b>	<b>14,497,486</b>	<b>20,175,423</b>	-	19,486,076	19,486,076
Stale cheques	19.1	<b>418,007</b>	<b>1,613,502</b>	<b>2,031,509</b>	418,007	1,613,502
Car ijarah		<b>673,908</b>	-	<b>673,908</b>	673,908	-
Charity		<b>4,074</b>	-	<b>4,074</b>	3,666	-
Employees' old-age benefits institution		<b>1,731,557</b>	-	<b>1,731,557</b>	1,673,833	-
Tax deducted at source		<b>3,859,057</b>	<b>1,872,857</b>	<b>5,731,914</b>	4,315,403	1,782,028
Payable to vendors		<b>628,604</b>	-	<b>628,604</b>	628,604	-
Dividend payable	19.2	<b>10,870,478</b>	-	<b>10,870,478</b>	4,720,122	-
Accrued salaries		<b>10,781,267</b>	-	<b>10,781,267</b>	9,479,691	-
Staff retirement contribution		<b>1,118,218</b>	-	<b>1,118,218</b>	974,080	-
Staff pay continuity		<b>2,137,049</b>	-	<b>2,137,049</b>	1,200,000	-
Administrative surcharge payable		<b>1,516,768</b>	-	<b>1,516,768</b>	3,762,715	-
Others		<b>1,078,164</b>	-	<b>1,078,164</b>	1,395,078	-
	<b>169,675,867</b>	<b>23,719,061</b>	<b>193,394,928</b>	<b>132,284,408</b>	<b>30,376,856</b>	<b>162,661,264</b>
<b>Accrued expenses</b>						
Rent, rates and electricity	<b>2,294,714</b>	-	<b>2,294,714</b>	500,000	-	500,000
Communication and vehicle running	<b>162,831</b>	-	<b>162,831</b>	200,000	-	200,000
Auditors' remuneration	<b>1,776,060</b>	-	<b>1,776,060</b>	1,379,092	-	1,379,092
Others	-	-	-	359,800	-	359,800
	<b>4,233,605</b>	-	<b>4,233,605</b>	2,438,892	-	2,438,892
	<b>173,909,472</b>	<b>23,719,061</b>	<b>197,628,533</b>	<b>134,723,300</b>	<b>30,376,856</b>	<b>165,100,156</b>

- 19.1** This includes cheques issued by PTF aggregating to Rs 1.36 million (December 31, 2023: Rs 1.36 million) against claims settlement, which have not been encashed by claimants and have become over due for six months. The following is the ageing as required by Commission Circular 11 of 2014 dated 19 May 2014.

Participants' Takaful Fund	Total	Age wise breakup (in months)				
		1 to 6	7 to 12	13 to 24	25 to 36	over 36
		(Rupees)				
Claims not encashed	<u>1,363,879</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,363,879</u>

- 19.2** This balance includes unpaid dividend of Rs. 10.8 million (December 31, 2023: Rs. 4.7 million).

		Note	December 31, 2024	December 31, 2023
			(Rupees)	
<b>20. LEASE LIABILITIES</b>				
Buildings		20.1	<u><b>33,427,514</b></u>	<u>43,590,791</u>
<b>20.1 Buildings</b>				
Opening balance			<b>43,590,791</b>	756,685
Additions during the year			-	50,583,505
Unwinding of interest	31		<b>6,270,997</b>	7,247,584
Payments			<b>(16,434,274)</b>	(14,996,983)
Closing balance	20.2		<u><b>33,427,514</b></u>	<u>43,590,791</u>
<b>20.2 Tenure analysis</b>				
Current portion			<b>13,869,518</b>	10,163,276
Non-current portion		20.4	<b>19,557,997</b>	<u>33,427,515</u>
			<u><b>33,427,515</b></u>	<u>43,590,791</u>

- 20.3** The lease liabilities are discounted using incremental borrowing rate ranges from 17.5% to 23.5% (December 31, 2023: 17.5% to 23.5%).

- 20.4** The future minimum lease payments to which the Company is committed under the lease agreements and the periods in which they will become due are as follows:

	December 31, 2024		December 31, 2023	
	Lease payments of right of use assets	Present value of minimum lease payments	Lease payments of right of use assets	Present value of minimum lease payments
	(Rupees)			
Not later than one year	<b>18,007,210</b>	<b>13,869,518</b>	16,434,273	19,770,863
Later than one year but not later than five year	<b>20,861,190</b>	<b>19,557,997</b>	38,868,400	23,819,928
Total lease liability	<u><b>38,868,400</b></u>	<u><b>33,427,515</b></u>	<u>55,302,673</u>	<u>43,590,791</u>
Financial charges allocable to the future periods	<b>(5,440,885)</b>	-	<b>(11,711,882)</b>	-
	<u><b>33,427,515</b></u>	<u><b>33,427,515</b></u>	<u>43,590,791</u>	<u>43,590,791</u>
Current portion	<b>(13,869,518)</b>	<b>(13,869,518)</b>	<b>(10,163,276)</b>	<b>(10,163,276)</b>
Non- current portion	<u><b>19,557,997</b></u>	<u><b>19,557,997</b></u>	<u>33,427,515</u>	<u>33,427,515</u>

## 21. CONTINGENCIES AND COMMITMENTS

- 21.1** The Assistant Commissioner, Sindh Revenue Board (SRB) issued a show cause notice (SCN) in 2022, whereby intending to recover Sindh Sales Tax (SST) of Rs. 262,407,049 on the entire General Takaful Contribution and input adjustments for the years 2014 and 2015. The company, on the ground that it has already discharged its liability on Sindh related contribution collected, has challenged the SCN before the Sindh High Court where the case is pending adjudication.

Further, SRB did not extend the exemption on health insurance which was available till June 30, 2023, hence making it taxable with effect from July 01, 2023 at the full rate of 13%. The company with other 7 health insurance/takaful providers challenged the levy of Sindh Sales Tax on Health Insurance/takaful in Hon'ble Sindh High Court (SHC).

- 21.2** The Assistant Commissioner, Sindh Revenue Board (SRB) issued a (SCN) dated June 30, 2020, for the short payment of Sindh Sales Tax (SST) of Rs. 57,556,406 on takaful premium and rebate from re-takaful operator in FY 2012 and 2013. The company has challenged the SCN being time barred before Sindh High Court (SHC), however SHC has dismissed the case further the company has challenged the SCN before the Higher Appellate Forum where the case is pending adjudication.

- 21.3** The Assistant Commissioner (AC) of the Sindh Revenue Board (SRB) issued an Order-in-Original in 2018 charging Sindh Sales Tax amounting to Rs. 34,781,597 on Re-takaful services procured from foreign Re-takaful operators for the period from July 2011 to May 2015. The company filed an appeal with the Commissioner (Appeals), SRB, who upheld the Original Order of AC. Subsequently, the Company preferred an appeal before the Appellate Tribunal, SRB, where the contention of the company was accepted and it was allowed to claim input tax adjustment on the foreign Re-Takaful contributions simultaneously declaring output tax in the monthly Sindh Sales Tax returns. The company, on the advice of its legal counsel, also filed a reference application before the Sindh High Court, which remains pending adjudication.

- 21.4** Commitments under ijarah arrangements and the year in which these payments will become due are:

	December 31, 2024	December 31, 2023
	(Rupees)	
Not later than one year	<b>7,812,067</b>	8,852,582
Later than one year but not later than five years	<b>4,095,005</b>	9,642,601
	<b><u>11,907,072</u></b>	<u>18,495,183</u>

	Note	Participants' Fund	
		December 31, 2024	December 31, 2023
		———(Rupees)———	
<b>22. CONTRIBUTION EARNED</b>			
Written gross contribution		<b>1,174,491,761</b>	1,267,547,764
Wakala fee	30	<b>(511,789,459)</b>	(506,108,542)
Net written contribution		<b>662,702,302</b>	761,439,222
Unearned contribution reserve - opening		<b>242,583,127</b>	351,391,495
Unearned contribution reserve - closing		<b>(234,480,594)</b>	(242,583,127)
Contribution earned		<b>670,804,835</b>	870,247,590
Less:			
Re-takaful contribution ceded		<b>323,919,959</b>	282,564,394
Prepaid Re-takaful ceded - opening		<b>93,444,837</b>	86,458,410
Prepaid Re-takaful ceded - closing	15	<b>(100,200,509)</b>	(93,444,837)
Re-takaful expense		<b>(317,164,287)</b>	(275,577,967)
Net contribution earned		<b>353,640,548</b>	594,669,623
<b>23. RE-TAKAFUL REBATE EARNED</b>			
Rebate / commission received or recoverable		<b>78,160,793</b>	70,015,502
Unearned re-takaful rebate / commission - opening		<b>25,830,129</b>	18,488,094
Unearned re-takaful rebate / commission - closing		<b>(26,167,837)</b>	(25,830,129)
Rebate / commission from re-takaful		<b>77,823,085</b>	62,673,467
<b>24. NET TAKAFUL CLAIMS</b>			
Claims paid		<b>625,637,418</b>	843,021,306
Outstanding claims including IBNR - opening		<b>(587,242,456)</b>	(687,716,023)
Outstanding claims including IBNR - closing	24.1	<b>509,807,876</b>	587,242,456
Claims expense		<b>548,202,838</b>	742,547,739
Re-takaful and other recoveries received		<b>224,798,662</b>	154,093,550
Re-takaful and other recoveries in respect of outstanding claims - opening		<b>(402,634,528)</b>	(480,892,033)
Re-takaful and other recoveries in respect of outstanding claims - closing		<b>324,808,973</b>	402,634,528
Re-takaful and other recoveries revenue		<b>(146,973,107)</b>	(75,836,045)
		<b>401,229,731</b>	666,711,694

**24.1** The Claim Development table is included in note 40.7 to the financial statements. It includes claims payable to related party amounting to Rs.0.165 million (December 31, 2023: Rs. 1.26 million).

		Shareholders' Fund	
		December 31, 2024	December 31, 2023
		----- (Rupees)-----	

**25. COMMISSION EXPENSE**

Commission expense paid or payable	<b>139,690,795</b>	131,030,495
Deferred commission expense - opening	<b>49,633,837</b>	53,851,370
Deferred commission expense - closing	<b>(52,107,104)</b>	(49,633,837)
Commission expense	<b>137,217,528</b>	135,248,028

		Participants' Fund	
Note	December 31, 2024	December 31, 2023	
		----- (Rupees)-----	

**26. DIRECT EXPENSE**

Bank charges	<b>343,032</b>	218,824
Policy related expense and service charges	<b>3,524,461</b>	2,253,035
Re-takaful brokerage and third party service fee	<b>1,638,156</b>	2,452,187
Provision for doubtful balances net-off wakala refund	26.1 <b>-</b>	(3,636,637) <b>5,505,649</b>

**26.1 Provision for doubtful balances net-off wakala**

Provision for refund of wakala fee	16.1 <b>-</b>	(3,636,637) <b>-</b>

**27. INVESTMENT INCOME**

		December 31, 2024	December 31, 2023
Shareholders' Fund	Participants' Takaful Fund	Shareholders' Fund	Participants' Takaful Fund
		----- (Rupees)-----	

Profit from bank placements	-	-	25,822,045	651,107
- on term deposits				
Profit from debt securities - available for sale	<b>48,824,748</b>	<b>20,713,468</b>	39,201,393	18,204,507
- on sukuks				
Net Realised gain - available for sale				
Realised gains on:				
- equity securities (mutual funds)	<b>69,990,285</b>	<b>1,695,605</b>	41,096,515	43,977
	<b>69,990,285</b>	<b>1,695,605</b>	41,096,515	43,977
Total investment income	<b>118,815,033</b>	<b>22,409,073</b>	106,119,953	18,899,591

**28. OTHER INCOME**

	Shareholders' Fund	Participants' Takaful Fund	Shareholders' Fund	Participants' Takaful Fund
	December 31, 2024		December 31, 2023	
			(Rupees)	(Rupees)
<b>Profit from bank placements</b>				
- on bank balances	<b>13,428,943</b>	<b>24,568,487</b>	9,756,570	33,643,095
<b>Miscellaneous Income</b>				
- gain on disposal of operating fixed assets	<b>4,560,600</b>	-	514,449	-
- exchange (loss) / gain	<b>(57,140)</b>	-	290,197	-
- administrative income	<b>645,224</b>	-	521,799	-
- others	<b>16,143</b>	-	-	-
	<b>5,164,827</b>	-	1,326,445	-
	<b>18,593,770</b>	<b>24,568,487</b>	<b>11,083,015</b>	<b>33,643,095</b>

**29. MODARIB'S FEE**

	Shareholders' Fund	Participants' Takaful Fund	Shareholders' Fund	Participants' Takaful Fund
	December 31, 2024		December 31, 2023	
			(Rupees)	(Rupees)
<b>Modarib fee income / (expense)</b>				
	<b>23,488,780</b>	<b>(23,488,780)</b>	-	-

- 29.1** The takaful operator (SHF) also manages the PTF's bank balances and investments as Modarib. Modarib fee is charged at 50% (2023: Nil) on aggregate of income on bank balances and investment income earned by the PTF.

**30. WAKALA FEE EXPENSE**

Note	Wakala fee charged	Deferred wakala fee	Wakala fee expense	December 31, 2024
	Opening	Closing	(Rupees)	
30.1	<b>507,912,762</b>	<b>212,142,943</b>	<b>208,266,246</b>	<b>511,789,459</b>

	Wakala fee charged	Deferred wakala fee	Wakala fee expense	December 31, 2023
	Opening	Closing	(Rupees)	
	488,720,521	229,530,964	212,142,943	506,108,542

- 30.1** The Takaful operator (SHF) manages the general takaful operations for the PTF and charge 35% (2023: 35%) for fire and property, 35% (2023: 15.5%) for marine, aviation and transport, 55% (2023: 55%) for motor, 50% (2023: 50%) for engineering, 50% (2023: 50%) for other miscellaneous, and 15% (2023: 15%) for health of 'the gross contribution written net of administrative surcharge' as wakala fee against the services.

	Note	Shareholders' Fund	
		December 31, 2024	December 31, 2023
		———(Rupees)———	
<b>31. MANAGEMENT EXPENSES</b>			
Employees salaries and benefits cost	31.1	<b>223,990,359</b>	209,421,631
Shariah advisors' fee		<b>926,160</b>	926,160
Consultancy fee and actuarial services		<b>2,887,025</b>	1,766,996
Rent, rates and taxes		<b>6,623,093</b>	6,012,089
Utilities - electricity, gas and water		<b>15,552,290</b>	11,661,122
Communication - postage and telephone		<b>4,581,615</b>	4,369,511
Printing and stationery		<b>2,531,688</b>	4,196,771
Travelling, conference and seminar		<b>4,300,764</b>	3,692,247
Depreciation on operating fixed asset	9.1	<b>8,040,640</b>	6,132,984
Amortisation on intangible asset	10	<b>4,966,052</b>	5,545,167
Repairs and maintenance		<b>2,617,125</b>	1,597,034
Vehicles running		<b>15,309,440</b>	14,244,249
Car ijarah		<b>5,999,836</b>	5,615,513
Advertisement and sales promotion		<b>5,967,094</b>	5,625,767
Takaful contribution		<b>5,946,702</b>	6,683,771
Staff training and development		<b>674,578</b>	1,043,534
Commission supervision and related fee		<b>2,028,498</b>	1,701,975
Investment management and bank charges		<b>3,119,074</b>	2,093,702
Office expenses		<b>3,754,425</b>	3,159,362
Staff welfare and entertainment		<b>4,100,119</b>	4,855,916
IT and computer expenses		<b>15,374,559</b>	13,427,623
Inspection fee		<b>2,860,669</b>	2,400,324
Depreciation of right of use assets	9.2	<b>12,645,876</b>	12,463,728
Finance cost on lease liability	20	<b>6,270,997</b>	7,247,584
Others		<b>101,079</b>	74,442
		<b>361,169,757</b>	<b>335,959,202</b>
<b>31.1 Employee salaries and benefits cost</b>			
Salaries allowances and other benefits		<b>217,364,119</b>	203,093,359
Contribution to employee provident fund		<b>6,626,240</b>	6,328,272
		<b>223,990,359</b>	<b>209,421,631</b>
<b>32. DIRECT EXPENSES</b>			
Legal and professional		<b>6,855,010</b>	2,863,425
Fees and subscription		<b>1,651,676</b>	1,863,883
Auditors' remuneration	32.1	<b>1,859,220</b>	1,298,732
Provision for wakala refund	26.1	-	3,636,637
		<b>10,365,906</b>	<b>9,662,677</b>

Note	Shareholders' Fund	
	December 31, 2024	December 31, 2023
	----- (Rupees)-----	-----
<b>32.1 Auditors' remuneration</b>		
Audit and related services		
Audit fee	<b>900,000</b>	600,000
Shariah audit fee	<b>230,000</b>	200,000
Regulatory returns	<b>150,000</b>	133,000
Code of corporate governance	<b>150,000</b>	133,000
Other certification	<b>83,160</b>	-
Out of pocket expense	<b>346,060</b>	232,732
	<b>1,859,220</b>	<b>1,298,732</b>

**33. TAXATION****Current**

- for the year		<b>52,743,106</b>	41,421,774
- prior year income		<b>(897,804)</b>	(394,784)
		<b>51,845,302</b>	41,026,990
Deferred	33.1	<b>(1,698,216)</b>	207,281
		<b>50,147,086</b>	<b>41,234,271</b>

**33.1** The Company has filed returns upto and including tax year 2024 which are deemed to have been assessed under Section 120 of the Income Tax Ordinance, 2001, unless selected for audit.

**33.2** Relationship between tax expense and accounting profit:

	December 31, 2024			
	(%)	(Rupees)	(%)	(Rupees)
Accounting profit before taxation		<b>163,933,851</b>		<b>142,441,603</b>
Tax at the applicable tax rate	<b>29%</b>	<b>47,540,817</b>	29%	41,308,065
Prior year tax (income) / charge	<b>-0.55%</b>	<b>(897,804)</b>	-0.28%	(394,784)
Super Tax	<b>1.05%</b>	<b>1,728,177</b>	0%	-
Others	<b>1.08%</b>	<b>1,775,896</b>	0.23%	320,990
	<b>31%</b>	<b>50,147,086</b>	27%	<b>41,234,271</b>

Note	Shareholders' Fund	
	December 31, 2024	December 31, 2023
	----- (Rupees)-----	

### 34. EARNINGS PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the bank earning per share of the company which is based on:

#### Basic and diluted

Profit after tax - Shareholders' Fund (Rupees)		<b>113,786,765</b>	101,207,332
Weighted average number of ordinary shares (Number)	18	<b>50,922,601</b>	50,922,601
Earnings per share (Rupees)		<b>2.23</b>	<b>1.99</b>

No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

### 35. REMUNERATION OF EXECUTIVES

The aggregate amounts charged in the financial statements for remuneration, including all benefits, to the CEO and executives of the Company are as follows:

	December 31, 2024		December 31, 2023	
	CEO	Executives	CEO	Executives
	----- (Rupees)-----			
Managerial remuneration	<b>8,073,000</b>	<b>31,672,816</b>	1,950,000	35,703,028
House rent	<b>3,632,850</b>	<b>14,252,767</b>	877,500	16,066,363
Utilities	<b>714,150</b>	<b>2,801,826</b>	172,500	3,158,345
Medical expenses	<b>649,999</b>	<b>835,354</b>	125,617	759,950
Conveyance and vehicle allowance	<b>1,050,000</b>	<b>5,979,125</b>	-	5,837,965
Staff retirement benefit (contribution plan)	<b>780,000</b>	<b>2,613,136</b>	281,457	2,020,835
Others	<b>240,000</b>	<b>9,439,290</b>	120,000	5,144,904
	<b>15,139,999</b>	<b>67,594,314</b>	3,527,074	68,691,390
	----- (Number)-----			
Persons	<b>1</b>	<b>18</b>	1	19

- 35.1** Chief Executive Officer and some executives are provided free use of Company maintained cars, takaful cover and certain benefits in accordance with their entitlements.
- 35.2** Executive mean employees other than Chief Executive and Directors, whose basic salary exceeds Rs. 1.20 million in a financial year.

### 36. PROVIDENT FUND

The Company operates approved contributory provident fund (the Fund) for its permanent employees. Following information is based on un-audited financial statements of the fund.

	(Un-audited) December 31, 2024	(Audited) December 31, 2023
	(Rupees)	(Rupees)
Size of the fund - Total assets (Rupees)	6,355,614	5,561,977
Cost of the investments made (Rupees)	6,355,614	5,561,977
Percentage of the investments made (%)	100%	100%
Fair value of the investments (Rupees)	6,355,614	5,561,977

The break up of fair value of the investments is :

	December 31, 2024		December 31, 2023	
	2023	2022	2023	2022
	Rupees	%	Rupees	%
Bank balances	<u>6,355,614</u>	<u>100</u>	<u>5,561,977</u>	<u>100</u>

The investments have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

### 37. RELATED PARTIES DISCLOSURES

Related parties comprise of related group companies, companies with common directorship, associated companies, directors, key management personnel and staff retirement benefit fund. The Company carries out transactions with various related parties in the normal course of business. Details of transactions and balances with related parties, except as disclosed elsewhere in the financial statements, are as follows:

Name of Related Party	Relationship	Shareholding (%)
Pak Qatar Family Takaful Limited	Common directorship	Nil
Pak Qatar Asset Management Company Limited	Common directorship	Nil
Pak Qatar General Takaful Limited -		
Employees' Provident Fund	Provident fund	Nil
Pak-Qatar Investment (Private) Limited	Associate undertaking	42.48
Qatar International Islamic Bank	Associate undertaking	14.47
Qatar Islamic Insurance Company	Associate undertaking	11.63
Fawad Yusuf Securities (Private) Limited	Associate undertaking	6.04

## Pak-Qatar General Takaful

Name of related party	Relationship with the related party	Fund	Nature of transactions	Note	December 31	December 31
					2024	2023 ——— (Rupees) ———
<b>Transactions for the year</b>						
Pak Qatar Family Takaful Limited	Entity with common directorship	SHF	Shared staff and branch expenses paid		<b>55,128,884</b>	48,156,595
		PTF	Claims paid against general takaful		<b>690,850</b>	74,000
		PTF	Contribution received against general takaful		<b>1,159,327</b>	350,640
		PTF	Claims received against group takaful		<b>4,621,508</b>	-
		PTF	Contribution paid against group takaful		<b>1,337,786</b>	1,811,581
Pak Qatar Asset Management Company Limited	Entity with common directorship	SHF	Investment advisory fee		<b>2,934,721</b>	2,023,248
	Key management personnels	PTF	Claims paid		<b>211,576</b>	190,969
Pak Qatar General Takaful Limited - Provident Fund	Employees'	SHF	Contribution paid		<b>6,482,102</b>	6,325,275
<b>Balances</b>						
Name of related party	Relationship with the related party	Fund	Nature of balances			
Pak Qatar General Participant Takaful Fund	Fund under common management	SHF	Wakala and Modarib fee receivable from PTF	16	<b>50,215,494</b>	198,813,952

## 38. SEGMENT INFORMATION

## 38.1

Description	December 31, 2024					
	Fire and Property	Marine, Aviation and Transport	Motor	Health	Miscellaneous	Total
----- <b>Rupees-----</b>						
<b>PARTICIPANTS' TAKAFUL FUND (PTF)</b>						
Contribution receivable (inclusive of FED, FIF & admin surcharge)	287,801,622	159,454,743	652,052,769	140,525,956	80,555,110	1,320,390,200
Less: Federal excise duty - FED	(31,324,542)	(18,850,886)	(74,612,125)	-	(9,365,969)	(134,153,521)
Federal insurance fee - FIF	(2,539,377)	(1,392,117)	(5,717,234)	(1,391,346)	(704,843)	(11,744,918)
Gross written Contribution (inclusive of admin surcharge)	<u>253,937,703</u>	<u>139,211,740</u>	<u>571,723,410</u>	<u>139,134,610</u>	<u>70,484,298</u>	<u>1,174,491,761</u>
Gross direct contribution	<b>219,895,640</b>	<b>138,424,885</b>	<b>561,881,856</b>	<b>139,134,610</b>	<b>70,239,688</b>	<b>1,129,576,679</b>
Facultative inward contribution	<b>33,773,143</b>	<b>513,489</b>	<b>9,818,798</b>	<b>-</b>	<b>149,710</b>	<b>44,255,140</b>
Administrative surcharge	<b>268,920</b>	<b>273,366</b>	<b>22,756</b>	<b>-</b>	<b>94,900</b>	<b>659,942</b>
Gross written Contribution (inclusive of admin surcharge)	<b>253,937,703</b>	<b>139,211,740</b>	<b>571,723,410</b>	<b>139,134,610</b>	<b>70,484,298</b>	<b>1,174,491,761</b>
Wakala fee	(89,389,857)	(50,394,490)	(318,127,711)	(21,489,547)	(32,387,854)	(511,789,459)
Contribution net-off wakala	<b>164,547,846</b>	<b>88,817,250</b>	<b>253,595,699</b>	<b>117,645,063</b>	<b>38,096,444</b>	<b>662,702,302</b>
Unearned contribution - opening	<b>65,098,306</b>	<b>6,514,790</b>	<b>126,462,706</b>	<b>30,958,315</b>	<b>13,549,010</b>	<b>242,583,127</b>
Unearned contribution - closing	<b>(63,973,285)</b>	<b>(3,234,968)</b>	<b>(123,441,692)</b>	<b>(27,474,791)</b>	<b>(16,355,858)</b>	<b>(234,480,594)</b>
Contribution earned	<b>165,672,867</b>	<b>92,097,072</b>	<b>256,616,713</b>	<b>121,128,587</b>	<b>35,289,596</b>	<b>670,804,835</b>
Re-takaful expense	(179,286,070)	(69,869,767)	(30,930,551)	-	(37,077,899)	(317,164,287)
Net Contribution earned	<b>(13,613,203)</b>	<b>22,227,305</b>	<b>225,686,162</b>	<b>121,128,587</b>	<b>(1,788,303)</b>	<b>353,640,548</b>
Re-takaful rebate/income	<b>46,522,600</b>	<b>20,873,315</b>	<b>459,857</b>	<b>-</b>	<b>9,967,313</b>	<b>77,823,085</b>
Net Underwriting income	<b>32,909,397</b>	<b>43,100,620</b>	<b>226,146,019</b>	<b>121,128,587</b>	<b>8,179,010</b>	<b>431,463,633</b>
Takaful claims expense	<b>(63,776,772)</b>	<b>(89,520,052)</b>	<b>(256,900,150)</b>	<b>(124,832,528)</b>	<b>(13,173,336)</b>	<b>(548,202,838)</b>
Re-takaful recovery on claims	<b>49,875,298</b>	<b>50,895,474</b>	<b>32,034,099</b>	<b>-</b>	<b>14,168,236</b>	<b>146,973,107</b>
Net claims expense	<b>(13,901,474)</b>	<b>(38,624,578)</b>	<b>(224,866,051)</b>	<b>(124,832,528)</b>	<b>994,900</b>	<b>(401,229,731)</b>
Contribution deficiency expense	<b>(1,500,000)</b>	<b>-</b>	<b>-</b>	<b>3,000,000</b>	<b>(2,400,000)</b>	<b>(900,000)</b>
Direct expenses	<b>(1,190,381)</b>	<b>(652,582)</b>	<b>(2,680,062)</b>	<b>(652,220)</b>	<b>(330,404)</b>	<b>(5,505,649)</b>
Net takaful claims and expense	<b>(16,591,855)</b>	<b>(39,277,160)</b>	<b>(227,546,113)</b>	<b>(122,484,748)</b>	<b>(1,735,504)</b>	<b>(407,635,380)</b>
Underwriting result	<b>16,317,542</b>	<b>3,823,460</b>	<b>(1,400,094)</b>	<b>(1,356,161)</b>	<b>6,443,506</b>	<b>23,828,253</b>

..... Continued .....

Description	December 31, 2024						Total
	Fire and Property	Marine, Aviation and Transport	Motor	Health	Miscellaneous		
	Rupees-----						
Investment income						22,409,073	
Other income						24,568,487	
Modarib's Share						(23,488,780)	
Net investment income						23,488,780	
Surplus for the year						47,317,033	
Segment assets	432,069,974	104,316,934	275,696,149	37,017,199	66,023,254	915,123,510	
Unallocated assets	-	-	-	-	-	302,066,370	
						1,217,189,880	
Segment liabilities	339,674,119	96,268,697	249,898,330	50,718,933	49,896,235	786,456,314	
Unallocated liabilities	-	-	-	-	-	274,367,108	
						1,060,823,422	
<b>SHAREHOLDERS' FUND (SHF)</b>							
Wakala income	89,389,857	50,394,490	318,127,711	21,489,547	32,387,854	511,789,459	
Commission expense	(47,453,198)	(22,738,256)	(55,955,559)	(2,093,403)	(8,977,111)	(137,217,528)	
Management expenses	(78,088,771)	(42,809,215)	(175,811,540)	(42,785,497)	(21,674,735)	(361,169,758)	
	(36,152,112)	(15,152,981)	86,360,612	(25,482,757)	1,736,008	13,402,174	
Other expenses						(10,365,906)	
Investment income						118,815,033	
Modarib share of PTF investment income						23,488,780	
Other income						18,593,770	
Profit before tax						163,933,851	
Provision for Taxation						(50,147,086)	
Profit after tax						113,786,765	
Segment assets	18,207,683	810,454	28,054,959	516,821	4,517,187	52,107,104	
Unallocated assets	-	-	-	-	-	1,118,998,416	
						1,171,105,520	
Segment liabilities	48,423,909	3,429,433	158,475,468	11,173,793	20,400,409	241,903,012	
Unallocated liabilities	-	-	-	-	-	199,796,808	
						441,699,820	

38.2

Description	December 31, 2023					
	Fire and Property	Marine, Aviation and Transport	Motor	Health	Miscellaneous	Total
	Rupees-----					
<b>PARTICIPANTS' TAKAFUL FUND (PTF)</b>						
Contribution receivable (inclusive of FED, FIF & admin surcharge)	270,290,425	129,030,272	648,838,070	283,188,095	74,143,106	1,405,489,968
Less: Federal excise duty - FED	(29,105,331)	(13,992,413)	(74,573,442)	-	(8,077,094)	(125,748,280)
Federal insurance fee - FIF	(2,057,516)	(1,132,763)	(5,592,006)	(2,803,843)	(607,796)	(12,193,924)
Gross written Contribution (inclusive of admin surcharge)	<u>239,127,578</u>	<u>113,905,096</u>	<u>568,672,622</u>	<u>280,384,252</u>	<u>65,458,216</u>	<u>1,267,547,764</u>
Gross direct contribution	<u>205,751,622</u>	<u>113,276,339</u>	<u>559,200,602</u>	<u>280,384,252</u>	<u>60,779,564</u>	<u>1,219,392,379</u>
Facultative inward contribution	<u>33,100,472</u>	<u>425,411</u>	<u>9,438,832</u>	<u>-</u>	<u>4,583,085</u>	<u>47,547,800</u>
Administrative surcharge	<u>275,484</u>	<u>203,346</u>	<u>33,188</u>	<u>-</u>	<u>95,567</u>	<u>607,585</u>
Gross written Contribution (inclusive of admin surcharge)	<u>239,127,578</u>	<u>113,905,096</u>	<u>568,672,622</u>	<u>280,384,252</u>	<u>65,458,216</u>	<u>1,267,547,764</u>
Wakala fee	(81,220,840)	(14,187,054)	(316,980,709)	(60,574,271)	(33,145,668)	(506,108,542)
Contribution net-off wakala	<u>157,906,738</u>	<u>99,718,042</u>	<u>251,691,913</u>	<u>219,809,981</u>	<u>32,312,548</u>	<u>761,439,222</u>
Contribution earned	156,981,494	99,478,204	255,152,020	324,762,074	33,873,798	870,247,590
Re-takaful expense	(155,403,531)	(54,805,418)	(31,393,959)	-	(33,975,059)	(275,577,967)
Net Contribution earned	<u>1,577,963</u>	<u>44,672,786</u>	<u>223,758,061</u>	<u>324,762,074</u>	<u>(101,261)</u>	<u>594,669,623</u>
Re-takaful rebate/income	<u>36,249,118</u>	<u>16,161,260</u>	<u>428,379</u>	<u>-</u>	<u>9,834,711</u>	<u>62,673,467</u>
Net Underwriting income	<u>37,827,081</u>	<u>60,834,046</u>	<u>224,186,440</u>	<u>324,762,074</u>	<u>9,733,450</u>	<u>657,343,090</u>
Takaful claims expense	<u>(25,923,365)</u>	<u>(33,085,665)</u>	<u>(255,269,213)</u>	<u>(419,817,218)</u>	<u>(8,452,278)</u>	<u>(742,547,739)</u>
Re-takaful recovery on claims	<u>23,649,249</u>	<u>30,191,255</u>	<u>13,226,563</u>	<u>-</u>	<u>8,768,978</u>	<u>75,836,045</u>
Net claims expense	<u>(2,274,116)</u>	<u>(2,894,410)</u>	<u>(242,042,650)</u>	<u>(419,817,218)</u>	<u>316,700</u>	<u>(666,711,694)</u>
Contribution deficiency expense	-	-	-	288,787	(1,600,000)	(1,311,213)
Direct expenses	(242,874)	(115,690)	(577,583)	(284,778)	(66,484)	(1,287,409)
Net takaful claims and expense	<u>(2,516,990)</u>	<u>(3,010,100)</u>	<u>(242,620,233)</u>	<u>(419,813,209)</u>	<u>(1,349,784)</u>	<u>(669,310,316)</u>
Underwriting result	<u>35,310,091</u>	<u>57,823,946</u>	<u>(18,433,793)</u>	<u>(95,051,135)</u>	<u>8,383,666</u>	<u>(11,967,226)</u>

..... Continued .....

	December 31, 2023					
	Fire and Property	Marine, Aviation and Transport	Motor	Health	Miscellaneous	Total
<b>Rupees</b>						
Investment income and other income						52,542,686
Less: Modarib's Share						-
Net investment income						52,542,686
Surplus for the year						40,575,460
Segment assets	525,215,541	111,798,551	227,191,981	37,936,667	56,458,369	958,601,109
Unallocated assets	-	-	-	-	-	447,991,258
						1,406,592,367
Segment liabilities	460,573,872	59,558,366	219,616,504	78,720,980	52,285,983	870,755,705
Unallocated liabilities	-	-	-	-	-	426,974,112
						1,297,729,817
<b>SHAREHOLDERS' FUND (SHF)</b>						
Wakala income	81,220,840	14,187,054	316,980,709	60,574,271	33,145,668	506,108,542
Commission expense	(46,861,404)	(17,304,483)	(56,535,490)	(4,751,627)	(9,795,024)	(135,248,028)
Management expenses	(63,379,947)	(30,190,156)	(150,724,735)	(74,314,888)	(17,349,476)	(335,959,202)
	<u>(29,020,511)</u>	<u>(33,307,585)</u>	<u>109,720,484</u>	<u>(18,492,244)</u>	<u>6,001,168</u>	<u>34,901,312</u>
Other expenses						(9,662,677)
Investment income						106,119,953
Other income						11,083,015
Profit before tax						142,441,603
Provision for Taxation						(41,234,271)
Profit after tax						101,207,332
Segment assets	17,943,305	1,543,446	25,886,538	385,426	3,875,122	49,633,837
Unallocated assets	-	-	-	-	-	1,007,353,853
						1,056,987,690
Segment liabilities	49,029,690	5,195,491	162,167,819	11,793,148	17,593,562	245,779,710
Unallocated liabilities	-	-	-	-	-	156,304,380
						402,084,090

	<b>Held to maturity</b>	<b>Available for sale</b>	<b>Total</b>
	----- <b>(Rupees)</b> -----		
<b>39. MOVEMENT IN INVESTMENTS</b>			
Cost as on Jan 01, 2023	215,000,000	494,431,412	709,431,412
Addition -	1,540,190,770	1,540,190,770	1,540,190,770
Disposal (sale and redemption)	<u>(215,000,000)</u>	<u>(1,398,751,429)</u>	<u>(1,613,751,429)</u>
At end of previous year - cost	-	635,870,753	635,870,753
 Fair value gain	 -	 1,928,580	 1,928,580
Carrying value as on Dec 31, 2023	<u>-</u>	<u>637,799,333</u>	<u>637,799,333</u>
 <b>Cost as on Jan 01, 2024</b>	 -	 <b>635,870,753</b>	 <b>635,870,753</b>
<b>Addition</b>	<b>-</b>	<b>2,587,753,971</b>	<b>2,587,753,971</b>
<b>Disposal (sale and redemption)</b>	<b>-</b>	<b>(2,261,089,996)</b>	<b>(2,261,089,996)</b>
<b>At end of current year - cost</b>	<b>-</b>	<b>962,534,728</b>	<b>962,534,728</b>
 <b>Fair value gain</b>	 -	 <b>18,506,910</b>	 <b>18,506,910</b>
<b>Carrying value as on Dec 31, 2024</b>	<b>-</b>	<b>981,041,638</b>	<b>981,041,638</b>

**40. TAKAFUL RISK MANAGEMENT**

**40.1 Takaful risk**

The Participants' Takaful Fund (PTF) issues general takaful contracts which can be classified in following segments:

- Fire and property;
- Marine, aviation and transport;
- Motor;
- Health; and
- Miscellaneous.

The risk under any takaful contract is the possibility of occurrence of takaful event and there is an uncertainty of the amount of claim resulting from occurrence of the event. PTF also faces a risk under takaful contracts that the actual claims payments or timing thereof differs from expectations. This is influenced by frequency of claims, severity of claims, actual claim paid, litigation and subsequent adverse development of long-term claims. In general takaful contracts, the most significant risks arise from climate changes, natural disasters, terrorism and other catastrophes. By the vary nature of a takaful contract, this risk is random and therefore unpredictable. The objective is to ensure that sufficient reserves are available to cover these liabilities.

The Board recognises the critical importance of having efficient and effective risk management systems in place. For this, underwriting, claim, re-takaful, cotakaful, and risk management and compliance committees are formed to monitor the core business activities. This is further supplemented with a clear organisational structure which has delegated authorities and responsibilities from the Board to executive management. The Audit Committee is assisted in its oversight role by an Internal Audit function. Internal Audit undertakes review of risk management controls and procedures, the results of which are reported to the Audit Committee.

The PTF manages these risks through its underwriting strategy, adequate re-takaful arrangements and proactive claims handling. The underwriting strategy aims to minimise takaful risks with a balanced mix and spread of business classes and by observing underwriting guidelines and limits. Factors that aggravate takaful risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered. The PTF underwrites mainly property, motor, marine cargo and transportation, health and other miscellaneous business. These classes of takaful are generally regarded as short- term takaful contracts where claims are normally intimated and settled within a short time span, usually one year. This helps to mitigate insurance risk.

The Participants' Takaful Fund (PTF) risk exposure is mitigated by employing a comprehensive framework to identify, assess, manage, diversify, and monitoring of risk. PTF has limited its exposure by imposing limits to the maximum risk exposure in a single takaful contract in each class of business and also by limiting maximum risk exposure for particular segment / industry. This framework includes implementation of underwriting strategies which aim to ensure the careful selection of takaful contracts and the diversification in terms of portfolio, type and amount of the risk. Underwriting limits are in place to enforce appropriate risk selection criteria. For example, the Company has the right not to renew individual policies, it can impose deductibles and it has the right to reject the payment of a fraudulent claim. For large risks, particularly in property segment of business, risk inspections are carried out before accepting the risks. Similarly, in case of large risks, annual renewals are also preceded by on-site surveys. Where needed, risk mitigation measures are identified and communicated to the clients to improve the risk to an acceptable level. Adequate re-takaful is arranged to mitigate the effect of the potential loss from individual and large or catastrophic events covered under takaful contracts.

Re-takaful arrangements in place include facultative and treaty arrangements, on proportional and non-proportional basis and also include catastrophe & terrorism cover. The effect of such re-takaful arrangements is that the Company may not suffer ultimate net takaful losses beyond the Company's risk appetite in any one year. The Company's arrangement of re-takaful is diversified such that it is neither dependent on a single re-takaful operator nor the operations of the Company are substantially dependent upon any single re-takaful contract. The Company obtains re-takaful cover from companies with good financial health. Further, in order to reduce the risk exposure of the PTF, the Company adopts proactive claim handling procedures and strict claim review policies including active management and prompt pursuing of the claims, periodic detailed review of claim handling procedures and frequent investigation of possible false claims.

The company amortises the re-takaful ceded and rebate as disclosed in respective statements and notes. However, the gross result of re-takaful buying is summarised as follows:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	<b>—(Rupees)—</b>	
Gross re-takaful ceded	<b>(323,919,959)</b>	(282,564,394)
Re-takaful recovery in claims	<b>146,973,107</b>	75,836,045
Gross rebate on ceding	<b>77,823,085</b>	62,673,467
Gross loss	<b>(99,123,767)</b>	(144,054,882)

#### 40.2 Concentration of takaful risk

Concentration of risk may arise from a significant single takaful risk coverage of a particular participant within a same geographical location or may arise from multiple risk covered in same geographical locations or may also arise from multiple risk coverage of significant amount pertaining to same industry. In order to minimize the financial exposure arising from large claims, the Company, in the normal course of business, enters into agreement with other re-takaful operators, who are dispersed over several geographical regions.

The Company also monitors concentration of risk by evaluating multiple risks covered in the same geographical location. For fire and property risk, a particular building and neighboring buildings, which could be affected by a single claim incident may create concentration due to single location. For earthquake risk, a complete city may be classified as a single location. Similarly, for marine risk, multiple risks covered in a single vessel voyage may be considered as a single risk while assessing concentration of risk. The Company evaluates the concentration of exposures to individual and cumulative takaful risks and establishes its re-takaful cover to reduce such exposures to levels acceptable to the Company.

The table below sets out the concentration and severity of the outstanding claims liabilities (in percentage terms) by class of business at reporting date:

Class	2024		2023	
	Gross claim liability	Net claim liability	Gross claim liability	Net claim liability
	----- Percentage (%) -----			
Fire and property	<b>48</b>	<b>15.2</b>	62	22.9
Marine	<b>18</b>	<b>15.8</b>	9	4.8
Motor	<b>25</b>	<b>53.7</b>	16	41.1
Health	<b>5</b>	<b>12.6</b>	8	24.2
Miscellaneous	<b>5</b>	<b>2.7</b>	6	6.9
	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

#### 40.3 Frequency and severity of claims

Political, environmental, economical and climatic changes give rise to more frequent and severe extreme events (for example, fire, theft, steal, riot, violence, strike, explosion, earthquake, atmospheric damage, hurricanes / cyclone, typhoons, river flooding, electric fluctuation, terrorism, war risk, damages occurring in inland transit, burglary, loss of cash in safe and cash in transit, travel and personal accident, money losses, engineering losses and other events) and their consequences (for example, subsidence claims). The tables in above para prescribe severity and concentration with respect to class of business and the Company risk management measures have also been described above.

Takaful contracts which is divided into direct and facultative arrangements are further subdivided into segments; fire and property, marine, aviation and transport, motor and miscellaneous. The takaful risk arising from these contracts is concentrated in the territories in which the Company operates, and there is a balance between commercial and personal properties / assets in the overall portfolio of covered properties / assets. The Company underwrites takaful contracts in Pakistan.

The PTF's class wise major risk exposure within a single policy is as follows:

Class	December 31, 2024			December 31, 2023		
	Maximum Gross Risk Exposure	Maximum Retakaful Cover	Highest Net Risk Retention	Maximum Gross Risk Exposure	Maximum Retakaful Cover	Highest Net Risk Retention
	----- Rupees	----- Rupees		----- Rupees	----- Rupees	
Fire and property	<b>1,000,000,000</b>	<b>970,000,000</b>	<b>30,000,000</b>	797,125,310	772,125,310	25,000,000
Marine	<b>638,134,746</b>	<b>629,134,746</b>	<b>9,000,000</b>	330,000,000	321,000,000	9,000,000
Motor	<b>45,000,000</b>	<b>43,000,000</b>	<b>2,000,000</b>	25,000,000	23,500,000	1,500,000
Miscellaneous	<b>60,548,024</b>	<b>56,915,143</b>	<b>3,632,881</b>	219,800,000	208,810,000	10,990,000

The Company manages these risks through its underwriting strategy, adequate re-takaful arrangements and proactive claims handling. The underwriting strategy attempts to ensure that the underwritten risks are well diversified in terms of type and amount of risk, industry and geography. The Company has the right to re-price the risk on renewal. It also has the ability to impose deductibles and reject fraudulent claims. Takaful contracts also entitle the Company to pursue third parties for payment of some or all costs (for example, subrogation). The claims payments are limited to the extent of sum covered on occurrence of the covered event.

The Company has entered into re-takaful cover / arrangements, with foreign re-takaful operators having good credit rating by reputable rating agencies, to reduce its exposure to risks and resulting claims. Keeping in view the maximum exposure in respect of key zone aggregates, a number of proportional and non-proportional treaty and facultative re-takaful arrangements are in place to protect the net account in case of a major catastrophe. The effect of such re-takaful arrangements is that the Company recovers the share of claims from re-takaful companies thereby reducing its exposure to risk. Apart from the adequate event limit which is as per the treaty capacity or the primary recovery from the proportional re-takaful arrangements, any loss over and above the said limit would be recovered under non-proportional treaty and facultative re-takaful which is very much in line with the risk management philosophy of the Company.

The Company has a claims department dealing with the mitigation of risks surrounding claims incurred whether reported or not. This department examines and settles all claims based on survey report / assessment. The unsettled claims are reviewed individually and adjusted to reflect the latest information on the underlying facts, contractual terms and conditions, and other factors. The Company manages and pursues early settlements of claims to reduce its exposure to unpredictable developments.

#### 40.4 Sources of uncertainty in the estimation of future claims payment

The key source of estimation uncertainty at the reporting date relates to valuation of outstanding claims, whether reported or not, and includes expected claims settlement costs. Considerable judgment by management is required in the estimation of amounts due to policyholders arising from claims made under takaful contracts. Such estimates are necessarily based on assumptions about several factors involving varying and possibly significant degrees of judgment and uncertainty and actual results may differ from management's estimates resulting in future changes in estimated liabilities. Qualitative judgments are used to assess the extent to which past trends may not apply in the future, for example one-off occurrence, changes in market factors such as public attitude to claiming and economic conditions. Judgment is further used to assess the extent to which external factors such as judicial decisions and government legislation affect the estimates. In particular, estimates have to be made for the expected ultimate cost of claims reported and claims incurred but not enough reported (IBNR) at the reporting date, and for the expected ultimate cost of claims incurred but not reported (IBNR) at the reporting date.

Liability in respect of outstanding claims is based on the best estimate of the claims intimated. In calculating the estimated cost of unpaid claims (both reported and not), the Company's estimation techniques are based on management professional judgements, preliminary survey assessments, loss-ratio-based estimates and information of claims with similar characteristics related to previous periods. Reported claims and development of large losses / catastrophes and disputed claims are analyzed separately. The shorter settlement period for claims allows the Company to achieve a higher degree of certainty about the estimated cost of claims including IBNR. However, the longer time needed to assess the emergence of a subsidence claim makes the estimation process more uncertain for these claims. The estimated cost of claims includes direct expenses to be incurred in settling claims, net of the expected subrogation value, re-takaful and other recoveries. The Company takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome may be different from the original liability established. The liability comprises amount in relations to unpaid reported claims, claims incurred but not reported (IBNR), expected claims settlement costs and a provision for unexpired risks at the end of the reporting period.

#### 40.5 Process used to decide on assumptions

The risks associated with takaful contracts are complex and subject to a number of variables that complicate quantitative sensitivity analysis. This risk exposure is geographically concentrated in Pakistan only. The Company uses assumptions based on a mixture of internal and market data to measure its related claims liabilities. Internal data is derived mostly from the Company's claims reports, surveyor's report for particular claim and screening of the actual takaful contracts carried out to derive data for the contracts held.

The principal assumptions underlying the liability estimation of IBNR and deficiency reserve is that the PTF's future claim developments will follow current pattern for occurrence and reporting. This includes assumptions in respect of loss ratio, expense of claim settlement and provision for IBNR. The management uses judgements to assess the extent to which past occurrence and reporting pattern will not apply in future. The judgements includes external factor for example treatment of one off claim, changes in market factor and economic condition. The internal factor such as portfolio mix, policy conditions and claim handling procedure are also considered in this regard. However, uncertainty prevails with estimated deficiency reserve, claim liability including IBNR and it is likely that final settlement of these liabilities may be different from initial recognized amount. As the PTF enters into short term takaful contracts, it does not assume any significant impact of changes in market conditions on unexpired risks. The Company does not assume significant change in assumptions for the takaful contracts. For health class, provision for outstanding claim, IBNR, unearned contribution and contribution deficiency are based on advice of actuary.

The expected net claim (to net contribution gross up of wakala) ratio, for unexpired period of policy at reporting date for each class of business is as follows:

Class	December 31, 2024	December 31, 2023
	----- (%)-----	
Fire and property	18	3
Marine	53	5
Motor	41	45
Miscellaneous	3	1

#### 40.6 Sensitivity analysis

The analysis of risk exposure, concentration and severity of outstanding claim liability described in supra paras is also used to test the sensitivity of the selected assumptions to changes in the key underlying factors. Assumptions of different levels have been used to assess the relative severity of subsidence claims given past experience. The key material factor in the Company's exposure to subsidence claims is the risk of more permanent changes in geographical location in which Company is exposed.

The risks associated with the takaful contracts are complex and subject to a number of variables which complicate quantitative sensitivity analysis. The Company considers that the liability for takaful claims recognised in the statement of financial position is adequate. However, these amounts are not certain and actual payments may differ from the claims liabilities provided in the financial statements.

The estimated results of sensitivity testing, assuming 10% change in the gross outstanding claim liability as at balance sheet date, on gross underwriting results is set out below:

	December 31, 2024	December 31, 2023
	(Rupees)	
<b>Effect on Underwriting Results</b>		
10% increase in gross outstanding claims liability	<b><u>50,980,788</u></b>	58,724,246
10% decrease in gross outstanding claims liability	<b><u>(50,980,788)</u></b>	(58,724,246)

#### 40.7 Claim development table - 2024

The Company maintains adequate reserves in respect of its takaful business in order to protect against adverse future claims experience and developments. The uncertainties about the amount and timing of claim payments are normally resolved within one year. Claims which involve litigation and, in the case of marine, general average adjustments take longer for the final amounts to be determined which may exceed one year. All amounts are presented in gross numbers before re-takaful.

The following table shows the development of gross claims over a period of time. The disclosure goes back to the period when the outstanding claim arose for which there was uncertainty about the amount and timing of the claims payments.

Accident year	2019	2020	2021	2022	2023	2024						
	(Rupees)											
Estimate of ultimate claim cost												
At the end of:												
Accident year	396,674,059	322,557,343	391,859,331	962,940,286	795,454,487	593,515,156						
One year later	359,394,171	321,371,961	358,487,819	936,298,064	793,110,155							
Two years later	377,793,863	311,937,243	358,729,533	900,954,078								
Three years later	370,115,756	303,440,890	351,592,102									
Four years later	361,558,515	303,019,893										
Five years later	361,173,075											
Six years later												
Seven year later												
<b>Current estimate of cumulative claims</b>	<b>361,173,075</b>	<b>303,019,893</b>	<b>351,592,102</b>	<b>900,954,078</b>	<b>793,110,155</b>	<b>593,515,156</b>						
<b>Cumulative payments to date</b>	<b>(357,807,241)</b>	<b>(294,301,289)</b>	<b>(342,210,682)</b>	<b>(732,224,194)</b>	<b>(767,091,164)</b>	<b>(348,007,744)</b>						
<b>Liability recognised in SOFP</b>	<b>3,365,834</b>	<b>8,718,604</b>	<b>9,381,420</b>	<b>168,729,884</b>	<b>26,018,991</b>	<b>245,507,412</b>						

**Claim development table - 2023**

Accident year	2018	2019	2020	2021	2022	2023
(Rupees)						
Estimate of ultimate claim cost						
At the end of:						
Accident year	448,263,297	396,674,059	322,557,343	391,859,331	962,940,286	795,454,487
One year later	414,840,252	359,394,171	321,371,961	358,487,819	936,298,064	-
Two years later	408,811,998	377,793,863	311,937,243	358,729,533	-	-
Three years later	419,346,634	370,115,756	303,440,890	-	-	-
Four years later	417,002,468	361,558,515	-	-	-	-
Five years later	409,743,513	-	-	-	-	-
Six years later	-	-	-	-	-	-
Current estimate of cumulative claims	409,743,513	361,558,515	303,440,890	358,729,533	936,298,064	795,454,487
Cumulative payments to date	(408,737,326)	(353,699,645)	(293,711,170)	(338,679,659)	(639,414,669)	(590,590,962)
Liability recognised in SOFP	<u>1,006,187</u>	<u>7,858,870</u>	<u>9,729,720</u>	<u>20,049,874</u>	<u>296,883,395</u>	<u>204,863,525</u>

#### **40.8 Re-takaful risk**

In order to minimise the financial exposure arising from claims, the Company, in the normal course of business, enters into agreement with other parties for re-takaful purposes. Re-takaful ceded does not relieve the PTF from its obligation to takaful contract holders and as a result the PTF remains liable for the portion of outstanding claims covered under re-takaful to the extent that re-takaful company fails to meet the obligation under the re-takaful agreements.

The credit quality of amount due from other takaful and re-takaful including recovery from re-takaful against outstanding claims is presented in credit risk note 41.5.

### **41. FINANCIAL RISK MANAGEMENT**

#### **41.1 Financial risk**

The Company has exposure to the following risks from its use of financial instruments:

- Liquidity risk
- Credit risk
- Market risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (comprising of currency risk, interest rate risk and other price risk). The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Board has overall responsibility for establishment and oversight of the Company's risk management framework. There are Board Committees and Management Committees for developing and monitoring the risk management policies.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

## 41.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. In respect of major loss event, there is also a liquidity risk associated with the timing differences between gross cash out flows and expected reinsurance recoveries. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. It includes measuring and monitoring the future cash flows on daily, monthly and quarterly basis. The diversified funding sources and assets of the Company are managed, maintaining a sufficient balance of cash and cash equivalents, readily marketable securities and financial assets that can be easily liquidated in the event of an unforeseen interruption to cash flows.

	December 31, 2024		December 31, 2023	
	Carrying Amount	Contractual cash flows upto one year	Carrying Amount	Contractual cash flows upto one year
----- (Rupees) -----				
<b>Non-derivative financial liabilities</b>				
Outstanding claims including IBNR Takaful / re-takaful payables	<b>509,807,876</b>	<b>509,807,876</b>	587,242,456	587,242,456
Other creditors and accruals	<b>200,432,560</b>	<b>200,432,560</b>	197,783,297	197,783,297
Lease Liability	<b>169,989,639</b>	<b>169,989,639</b>	137,842,816	137,842,816
	<b>33,427,515</b>	<b>13,869,518</b>	43,590,791	19,770,863
	<b>913,657,590</b>	<b>894,099,593</b>	<b>966,459,360</b>	<b>942,639,432</b>

## 41.3 Profit / mark-up / yield rate risk

Profit / mark-up / yield rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market profit rates. Majority of the profit rate exposure arises from balances held in profit and loss sharing accounts, term deposits with reputable banks and investment in Sukuks. The Company limits interest rate risk by monitoring changes in interest rates .

At the reporting date, the profit rate profile of the Company's significant profit-bearing financial instruments are as follows:

	Cost		Tentative profit rate	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
----- (Rupees) ----- (%) -----				
<b>Variable rate financial assets</b>				
- Savings accounts	<b>284,809,544</b>	491,815,219	<b>8 - 10</b>	11.8 - 19.5
- Sukuk certificates	<b>388,395,000</b>	253,222,500	<b>10 - 13</b>	17 - 26
	<b>673,204,544</b>	745,037,719		

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Sensitivity to a reasonable change in interest rates (with all other variables held constant) on the Company's profit before tax based upon above mentioned closing balances of profit bearing financial assets, if balance maintained for whole year, is presented below:

	December 31, 2024	December 31, 2023
	(Rupees)	(Rupees)
1 % increase in profit rate	<u>6,732,045</u>	<u>7,450,377</u>
1 % decrease in profit rate	<u>(6,732,045)</u>	<u>(7,450,377)</u>

The information about Company's exposure to profit rate risk based on contractual reprising or maturity dates whichever is earlier is as follows:

### Maturity profile and profit sensitivity of financial assets and liabilities

Tentative profit %	December 31, 2024						
	Profit bearing			Non-Profit bearing			Total
	Maturity up to one year	Maturity after one year	Sub total	Maturity up to one year	Maturity after one year	Sub Total	
(Rupees)							
<b>FINANCIAL ASSETS</b>							
Cash, stamp and bank	8 - 10	284,809,544	-	284,809,544	3,675,758	-	3,675,758
Investments	10 - 13	335,230,165	388,395,000	723,625,165	257,416,473	-	257,416,473
Takaful / re-takaful receivables					281,847,782	-	281,847,782
Re-takaful recoveries against outstanding claims					324,808,973	-	324,808,973
Loans and other receivables					20,328,821	-	20,328,821
	<b>620,039,709</b>	<b>388,395,000</b>	<b>1,008,434,709</b>	<b>888,077,807</b>		<b>888,077,807</b>	<b>1,896,512,516</b>
<b>FINANCIAL LIABILITIES</b>							
Outstanding claims including IBNR					509,807,876	-	509,807,876
Takaful / re-takaful payables					200,432,560	-	200,432,560
Other creditors and accruals					169,989,639	-	169,989,639
Lease liabilities					13,869,518	19,557,997	33,427,515
	<b>-</b>	<b>-</b>	<b>-</b>	<b>894,099,593</b>	<b>19,557,997</b>	<b>913,657,590</b>	<b>913,657,590</b>
(Rupees)							
December 31, 2023							
Tentative profit %	December 31, 2023						
	Profit bearing			Non-Profit bearing			Total
	Maturity up to one year	Maturity after one year	Sub total	Maturity up to one year	Maturity after one year	Sub Total	
(Rupees)							
<b>FINANCIAL ASSETS</b>							
Cash, stamp and bank	11.85 - 19.5	491,815,219	-	491,815,219	2,257,706	-	2,257,706
Investments	14 - 26	-	253,522,500	253,522,500	384,276,833	-	384,276,833
Takaful / re-takaful receivables					250,378,801	-	250,378,801
Re-takaful recoveries against outstanding claims					402,634,528	-	402,634,528
Loans and other receivables					30,034,565	-	30,034,565
	<b>491,815,219</b>	<b>253,522,500</b>	<b>745,337,719</b>	<b>1,069,582,433</b>		<b>1,069,582,433</b>	<b>1,814,920,152</b>
<b>FINANCIAL LIABILITIES</b>							
Outstanding claims including IBNR					587,242,456	-	587,242,456
Takaful / re-takaful receivables					197,783,297	-	197,783,297
Other creditors and accruals					137,842,816	-	137,842,816
Lease liabilities					10,163,276	33,427,515	43,590,791
	<b>-</b>	<b>-</b>	<b>-</b>	<b>933,031,845</b>	<b>33,427,515</b>	<b>966,459,360</b>	<b>966,459,360</b>

#### 41.4 Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, or its issuer, or factors affecting all securities traded in the market. The Company manages its exposure to such risks by maintaining a diversified portfolio comprising of sukuk and Islamic mutual funds.

#### 41.5 Credit risk and concentration of credit risk

Credit risk is the risk, which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss and investments. The Company is mainly exposed to credit risk on contribution due but unpaid, amount due from other takaful / re-takaful and bank balances. The Company attempts to control credit risk by monitoring credit exposures with counterparties and by continually assessing the credit worthiness of counterparties.

Concentration of credit risk arises when a number of counterparties have a similar type of business activities. As a result, any change in economic, political or other conditions would affect their ability to meet contractual obligations in similar manner. Due to the nature of financial assets, the Company believes it is not exposed to any major concentration of credit risk.

##### Exposure to credit risk

The Company structures the levels of credit risk it accepts by placing limits on its exposure to a single counter party, or groups of counterparties, and to geographical and industry segments. Such risks are subject to an annual or more frequent review. Limits on the level of credit risk in investments and bank deposits are approved by the Investment Committee.

Re-takaful is used to manage takaful risk. This does not, however, discharge the Company's liability as primary takaful operator. If a Re-takaful operator fails to pay a claim for any reason, the Company remains liable for the payment to the participant. The creditworthiness of re-takaful operators is considered on an annual basis by reviewing their financial strength.

Exposures to individual participants and groups of participants are collected within the ongoing monitoring of the controls associated with regulatory solvency. Where there exists significant exposure to individual participants, or homogenous groups of participants, a financial analysis is similar to that conducted for Re-takaful operators is carried out by the Company's risk department.

The carrying amount of financial assets represents the maximum credit exposure, as specified below:

	December 31, 2024	December 31, 2023
	(Rupees)	
<b>Financial assets</b>		
Bank balances	<b>286,254,401</b>	492,587,322
Investments	<b>981,041,638</b>	637,799,333
Takaful / re-takaful receivable	<b>281,847,782</b>	250,378,801
Re-takaful recoveries against outstanding claims	<b>324,808,973</b>	402,634,528
Loans and other receivables	<b>20,328,821</b>	30,034,565
	<b>1,894,281,615</b>	<b>1,813,434,549</b>

The management monitors exposure to credit risk in contribution receivable from customers through regular review of credit exposure and prudent estimates of provisions for doubtful receivables. As at December 31, 2023, the takaful contribution receivable (net-off provision for doubtful debts) includes amount receivable within one year and above one year amounting to Rs. 274 million (2023: Rs. 241.7 million) and Rs. 7.8 million (2023: Rs. 8.6) respectively.

The credit quality of the Company's bank balances can be assessed with reference to external credit ratings as follows:

Rating	December 31, 2024	December 31, 2023
	—(Rupees)—	—(Rupees)—
A1+	35,129,962	103,510,293
A1	2,975,972	18,860,987
A2	391,107	3,502,605
A-1+	247,410,653	366,663,523
A-1	-	49,914
A-2	317,825	-
A-	28,881	-
	<b>286,254,401</b>	<b>492,587,322</b>

The credit quality of amounts due from other takaful / re-takaful and claim recoveries from re-takaful against outstanding claims can be assessed with reference to external credit ratings as follows:

Rating	December 31, 2024			December 31, 2023		
	Retakaful recoveries against outstanding claims	Amount due from other takaful / retakaful operators	Prepaid retakaful	Retakaful recoveries against outstanding claims	Amount due from other takaful / retakaful operators	Prepaid retakaful
A or above	251,726,954	-	77,655,394	322,107,622	-	67,005,268
B+	73,082,019	-	22,545,115	80,526,906	-	19,453,142
	<b>324,808,973</b>	<b>-</b>	<b>100,200,509</b>	<b>402,634,528</b>	<b>-</b>	<b>86,458,410</b>

As at December 31, 2024, the aggregate of amounts due from other takaful / re-takaful, prepaid re-takaful and re-takaful recoveries against outstanding claims include amount receivable within one year and above one year amounting to Rs. 205 million (2023: Rs. 162 million) and Rs. 220 million (2023: Rs. 327 million) respectively.

#### 41.6 Foreign exchange risk / currency risk

Currency risk is the risk that the value of a financial asset or liability will fluctuate due to changes in foreign currency rates. Foreign exchange risk arises mainly where receivables and payables exist due to transactions in foreign currencies. As the Company had no material assets or liabilities in foreign currencies at the year end, the Company is not materially exposed to foreign exchange risk.

#### **41.7 Operational risk**

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's operations, either internally within the Company or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior. Operational risks arise from all of the Company's activities.

The Company's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its objective of generating returns for stakeholders.

The primary responsibility for the development and implementation of controls over operational risk rests with the board of directors. This responsibility encompasses the controls in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risk faced and the adequacy of controls and procedures to address the risk identified;
- ethical and business standards;
- risk mitigation, including takaful where this is effective.

Management ensures that the company's staff have adequate training and experience and fosters effective communication related to operational risk management.

#### **41.8 Fair value of financial instruments**

IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

The fair values of all the financial instruments are estimated to be not significantly different from their carrying values except for available for sale investments whose fair values have been disclosed in note 11.1 to the financial statements.

##### **Fair value hierarchy**

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 : Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Assets which are not measured at fair values hierarchy are as follows:

**Following are the assets measured at fair value**

December 31, 2024	Carrying amount					Fair value			
	Available for Sale	Loans and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	<b>Rupees</b>								
<b>Financial assets - measured at fair value</b>									
Investments - Sukus	388,395,000	-	-	-	388,395,000	388,395,000	-	-	388,395,000
Investments - Open-end mutual fund units	592,646,638	-	-	-	592,646,638	592,646,638	-	-	592,646,638
<b>Financial assets - not measured at fair value*</b>									
Cash and bank balances	-	-	288,485,302	-	288,485,302	-	-	-	-
Takaful / re-takaful receivables	-	281,847,782	-	-	281,847,782	-	-	-	-
Re-takaful recoveries against outstanding claims	-	324,808,973	-	-	324,808,973	-	-	-	-
Loans and other receivables	-	20,328,821	-	-	20,328,821	-	-	-	-
	<b>981,041,638</b>	<b>626,985,576</b>	<b>288,485,302</b>	<b>-</b>	<b>1,896,512,516</b>	<b>981,041,638</b>	<b>-</b>	<b>-</b>	<b>981,041,638</b>
<b>Financial liabilities - not measured at fair value*</b>									
Provision for outstanding claims including IBNR	-	-	-	509,807,876	509,807,876	-	-	-	-
Takaful / re-takaful payables	-	-	-	200,432,560	200,432,560	-	-	-	-
Other creditors and accruals	-	-	-	169,989,639	169,989,639	-	-	-	-
Lease Liabilities	-	-	-	33,427,515	33,427,515	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>913,657,590</b>	<b>913,657,590</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

December 31, 2023	Carrying amount					Fair value			
	Available for Sale	Loans and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	<b>Rupees</b>								
<b>Financial assets - measured at fair value</b>									
Investments - Sukus	253,522,500	-	-	-	253,522,500	253,522,500	-	-	253,522,500
Investments - Open-end mutual fund units	384,276,833	-	-	-	384,276,833	384,276,833	-	-	384,276,833
<b>Financial assets - not measured at fair value*</b>									
Investments - TDRs	-	-	-	-	-	-	-	-	-
Cash and bank balances	-	-	494,072,925	-	494,072,925	-	-	-	-
Takaful / re-takaful receivables	-	250,378,801	-	-	250,378,801	-	-	-	-
Re-takaful recoveries against outstanding claims	-	402,634,528	-	-	402,634,528	-	-	-	-
Loans and other receivables	-	30,034,565	-	-	30,034,565	-	-	-	-
	<b>637,799,333</b>	<b>683,047,894</b>	<b>494,072,925</b>	<b>-</b>	<b>1,814,920,152</b>	<b>637,799,333</b>	<b>-</b>	<b>-</b>	<b>637,799,333</b>
<b>Financial liabilities - not measured at fair value*</b>									
Provision for outstanding claims including IBNR	-	-	-	587,242,456	587,242,456	-	-	-	-
Takaful / re-takaful payables	-	-	-	197,783,297	197,783,297	-	-	-	-
Other creditors & accruals	-	-	-	137,842,816	137,842,816	-	-	-	-
Lease Liabilities	-	-	-	43,590,791	43,590,791	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>966,459,360</b>	<b>966,459,360</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* The Company has not disclosed the fair value of these items because their carrying amounts are at reasonable approximation of their fair values.

#### 41.9 Capital Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and to maintain a strong capital base to support the sustained development of its businesses.

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders or issue new shares.

Currently, Company has a paid-up capital of Rs. 509.23 million against the minimum required paid-up capital of Rs. 500 million set by the commission for the insurance companies / takaful operators for the year ended December 31, 2024.

#### 42. SUBSEQUENT EVENTS

There are no adjusting events subsequent to year end.

#### 43. NUMBER OF EMPLOYEES

	December 31, 2024	December 31, 2023
	----- (Number)	-----
At year end	123	125
Average during the year	124	124

#### 44. CORRESPONDING FIGURES

Corresponding figures have been re-arranged and reclassified wherever necessary for better presentation and disclosure.

#### 45. GENERAL

Figures in these financial statements have been rounded off to the nearest Rupee, unless otherwise stated.

#### 46. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on April 09, 2025 by the Board of Directors of the Company.



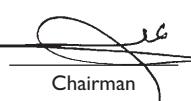
\_\_\_\_\_  
Chief Executive Officer



\_\_\_\_\_  
Director



\_\_\_\_\_  
Director



\_\_\_\_\_  
Chairman

# PATTERN OF SHAREHOLDING

As at December 31, 2024

Number of shareholders	Shareholdings	Total shares held
4	shareholding from 1 to 100 shares	4
1	shareholding from 101 to 1000 shares	1,000
7	shareholding from 1001 to 5000 shares	25,805
11	shareholding from 5001 to 10000 shares	69,360
15	shareholding from 10001 to 200000 shares	865,713
6	shareholding from 200001 to 3000000 shares	5,832,258
1	shareholding from 3000001 to 4000000 shares	3,077,999
4	shareholding from 4000001 to 22000000 shares	41,050,462
<b>49</b>	<b>Total</b>	<b>50,922,601</b>

2. Categories of shareholders	Shares held	Percentage
-------------------------------	-------------	------------

## 2.1. Directors, Chief Executive Officer, and their spouse and minor children.

2.1.1 Sheikh Ali Bin Abdullah	7,969,556	15.65%
2.1.2 Said Gul	1,018,451	2.00%
2.1.3 Zahid Hussain Awan	232,498	0.46%
2.1.4 Ali Ibrahim Al Abdul Ghani	1	0.00%
2.1.5 Abdul Basit Ahmad Al-Shaibei	1	0.00%
2.1.6 Sameera Usman	2,036,905	4.00%
2.1.7 Owais Ahmed Yusuf	1	0.00%
2.1.8 Farrukh Viqarudin Junaidy	1	0.00%
2.1.9 Muhammad Kamran Saleem	16,320	0.03%

## 2.2. Associated Companies, undertakings and related parties.

2.2.1 Pak-Qatar Investment (Pvt.) Ltd.	19,786,486	38.86%
2.2.2 Qatar International Islamic Bank	7,370,474	14.47%
2.2.3 Qatar Islamic Insurance Company	5,923,946	11.63%
2.2.4 Fawad Yusuf Securities (Pvt.) Limited	3,077,999	6.04%

Categories of shareholders	Shares held	Percentage
2.3. NIT and ICP	-	0.00%
<b>2.4. Banks, Development Financial Institutions, Non-Banking Financial Institutions.</b>		
2.4.1 Qatar International Islamic Bank	7,370,474	14.47%
2.4.2 Qatar Islamic Insurance Company	5,923,946	11.63%
2.4.3 Fawad Yusuf Securities (Pvt.) Limited	3,077,999	6.04%
<b>2.5. Insurance Companies</b>		
2.5.1 Qatar Islamic Insurance Company	5,923,946	11.63%
<b>2.6. Modarabas and Mutual Funds</b>		
2.7. Share holders holding 10%	-	<b>0.00%</b>
2.7.1 Pak-Qatar Investment (Private) Limited	19,786,486	38.86%
2.7.2 Sheikh Ali Bin Abdullah	7,969,556	15.65%
2.7.3 Qatar International Islamic Bank	7,370,474	14.47%
2.7.4 Qatar Islamic Insurance Company	5,923,946	11.63%
<b>2.8. General Public</b>		
	3,489,962	6.85%
2.8.1 Local	2,410,962	4.73%
2.8.2 Foreign	1,079,000	2.12%

## **NOTICE OF THE 19TH ANNUAL GENERAL MEETING**

Notice is hereby given that the 19th Annual General Meeting of the shareholders of Pak-Qatar General Takaful Limited (the Company) will be held on Wednesday, 30th April 2025 at 1600 hours at the Head Office of Pak-Qatar General Takaful Limited, Business Arcade, Block 6 P.E.C.H.S, Shahra-e- Faisal, Karachi.

### **ORDINARY BUSINESS:**

1. To confirm the minutes of Annual General Meeting of the Company held on 29th April 2024.
2. To receive, consider and approve the Audited Financial Statements for the year ended December 31, 2024 together with the Directors' and Auditors' Reports thereon.
3. To consider and approve the Dividend of 10% i.e. Rs. 1 per share, as recommended by the Board of Directors to shareholders for the year ended December 31, 2024.
4. To appoint External Auditors for the year ending 31 December 2025 and fix their remuneration. The Audit Committee and the Board of Directors have recommended the name of M/s Yousuf Adil (Chartered Accountants) for re-appointment as Statutory Auditors and Shariah Compliance Auditors.
5. To elect directors as fixed by the Board of directors in accordance with the provision of section 159 of the Companies Act, 2017 for three years. The names of retiring directors are as follows:

H.E. Sheikh Ali Bin Abdullah Al Thani  
Mr. Said Gul  
Mr. Zahid Hussain Awan  
Mr. M. Kamran Saleem  
Mr. Farrukh Viqaruddin Junaidy

Mr. Abdul Basit Ahmed Al-Shaibei  
Mr. Ali Ibrahim Al Abdul Ghani  
Mr. Owais Ahmed Yusuf  
Mrs. Sameera Usman

6. To transact any other business as may be placed before the Meeting with the permission of the Chair.



09 April 2025  
Karachi

**Muhammad Kamran Saleem**  
Company Secretary

### **Notes:**

1. The Share transfer books of the Company shall remain closed from 24-04-2025 to 30-04-2025 (both days inclusive). Transfers received in order at Company's registered office at the close of business on 23-04-2025 will be treated in time for the purpose of attending the meeting.
2. Members are requested to notify/submit the following at registered office, if not earlier provided;
  - a) Change in their postal and/or email Addresses, if any.
  - b) Valid & legible photocopy of Computerized Nation Identity Cards (CNIC)/Passport for individuals and National Tax Number (NTN) for both Individuals & Corporate entities.

3. For attending the meeting: In case of individuals, the shareholder shall authenticate his/her original valid Computerized National Identity Card (CNIC) or the original Passport at the time of attending the meeting. In case of corporate entity, the Board of Directors' resolution / Power of Attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of meeting.
4. A Member of the Company entitled to attend and vote at this Meeting shall be entitled to appoint another member, as his/her proxy to attend, speak and vote instead of him/her, and a proxy so appointed shall have such rights, as respects attending, speaking and voting at the Meeting as are available to a member. A Member shall not be entitled to appoint more than one proxy to attend any one meeting. If any Member appoints more than one proxy for any one meeting and more than one instruments of proxy are deposited with the Company, all such instruments of proxy shall be rendered invalid. A proxy must be a member of the Company.
5. For appointment of proxies: Proxies, in order to be effective, must be received by / lodged with the Company at its Registered Office, Business Arcade, Block 6, P.E.C.H.S, Shahra-e-Faisal, Karachi not less than 48 hours before the Meeting. In case of corporate entity, the Board of Directors' resolution/ power of attorney with the specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of meeting. The proxy shall produce his/her original CNIC or original passport at the time of the Meeting. (Proxy form is annexed herewith).
6. SECP through its Notification SRO 787 (I)/2014 dated September 08, 2014 has allowed the circulation of Audited Financial Statements along with Notice to members of the Company through e-mail. The Company is pleased to offer this facility to our valued members who desire to receive annual financial statements and notices through email in future. In this regard, all members of the Company who wish to opt this facility are requested to send their consent via email on a standard request form. The Company shall, however, provide hard copy of the Audited Financial Statements to its shareholders, on request, free of cost, within seven days of receipt of such request.
7. Pursuant to Section 223(7) of the Companies Act, 2017, the Company has placed the audited Annual Financial Statements of the Company for the year ended December 31, 2024 along with the report thereon on its website.
8. As per the provision of Section 244 of the Companies Act 2017, any shares issued or dividend declared by the Company which have remained unclaimed for a period of three years from the date on which it was due and payable are required to be deposited with the Commission for the credit of Federal Government after issuance of notice to the shareholders to file their claim. Shareholders are requested to ensure that their claims for unclaimed dividend and shares are lodged timely. In case, no claim is lodged with the Company in the given time, the Company shall after publication a notice in newspaper proceed to deposit the unclaimed/ unpaid amount and shares with the Federal Government pursuant to the provision of Section 244(2) of the Companies Act 2017.
9. Demand a poll: Members can exercise their right to demand a poll subject to meeting requirements of Sections 143 and 144 of the Companies Act, 2017 and applicable clauses of the Companies (Postal Ballot) Regulations, 2018.

10. We hereby apprise the shareholders that SECP vide Circular No.19/2014 dated October 24, 2014, has directed companies to inform shareholders about changes made in the Section 150 of the Income Tax Ordinance. We hereby inform shareholders that Government of Pakistan through Finance Act has made certain amendments in Section 150 of the Income Tax Ordinance, 2001, whereby the rates for deduction of withholding tax on the amount of dividend paid by the companies are @ 15% for filers of income tax returns and @ 30% for non-filers of income tax returns. All members are advised to ensure their names are on Active Tax-payers list (ATL) provided on the website of Federal Board of Revenue (FBR) otherwise tax on dividend will be deducted @30% instead of 15%.

In the case of shares registered in the name of two or more shareholders, each joint-holder is to be treated individually as either a filer or non-filer and tax be deducted by the Company on the basis of shareholding of each joint-holder as may be notified to the Company in writing. In this regard, all shareholders who hold shares with joint shareholders, are requested to provide shareholding proportions of Principal shareholder and Joint Holder(s) in respect of shares held by them to the Company at registered office, in writing as follow, before date of closing of share transfer book positively; otherwise it will be assumed that the shares are equally held by principal shareholder and joint holder(s) and divided, if any, declared by the Company will be accounted for accordingly.

Name	Folio No.	Total Shares	Principle Shareholder		Joint Shareholder	
			Name & CNIC No.	Shareholding Proportion (No. of shares)	Name & CNIC No.	Shareholding Proportion (No. of shares)

As per directives, the dividend warrants of the shareholders whose valid CNICs, are not available with the Share Registrar could be withheld. All shareholders are, therefore, advised to submit a photocopy of their valid CNICs immediately, if already not provided, at registered office of the Company.

Under the Zakat and Usher Laws, Zakat is deductible from the dividends at source and will be deposited within the prescribed period with the relevant authority. For exemption, shareholders will be required to submit Zakat declarations under Zakat and Usher Ordinance, 1980 and Rule 4 of Zakat (Deduction & Refund) Rules, 1981 CZ-50 Form at registered office of the Company. The shareholders while sending the Zakat Declarations must quote company name and their respective Folio No.

# PROXY FORM

**The Company Secretary  
Pak-Qatar General Takaful Limited  
Business Arcade, Block 6, P.E.C.H.S.,  
Main Shahra-e-Faisal, Karachi.**

I/we \_\_\_\_\_ of \_\_\_\_\_, (full address) being the member(s) of  
**Pak-Qatar General Takaful Limited** and holder of \_\_\_\_\_ ordinary shares as per share register  
Folio No. \_\_\_\_\_ hereby appoint \_\_\_\_\_ of \_\_\_\_\_ (full address) or failing  
him/her \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me or us and  
on my/our behalf at the Annual General Meeting of the Company to be held on 30th April 2025 and at any adjournment  
thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

**(Witnesses 1:)**

1. \_\_\_\_\_ (Signature)  
\_\_\_\_\_ (Name)  
\_\_\_\_\_ (Address)  
\_\_\_\_\_ (CNIC / Passport)

Please affix  
Rupees five  
revenue  
stamp

**(Witnesses 2:)**

2. \_\_\_\_\_ (Signature)  
\_\_\_\_\_ (Name)  
\_\_\_\_\_ (Address)  
\_\_\_\_\_ (CNIC / Passport No.)

*Signature of  
member(s)*

**Note:**

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint another member as proxy to attend, speak and vote instead of him/her.

The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, if the appointer is a corporation, under its common seal or the hand of an officer or attorney duly authorized. A proxy must be a member of the Company.

Proxies in order to be effective must be received by the Company at its registered office not less than 48 hours before the meeting.

## نیابت نامہ

کمپنی سیکریٹری  
پاک قطر جزیل تکافل میئڈ  
برنس آر کیڈ، بلاک 6  
شہر اوفیصل، کراچی۔

میں ہم..... ساکن..... (کمل پتا) پاک قطر جزیل تکافل میئڈ کے رکن اور بمقابلہ شیئر رجسٹر  
فولیونس..... حاصل..... عام حصہ ہونے کی حیثیت سے  
محترم محترمہ..... ساکن..... (کمل پتا) اور ان کی غیر موجودگی کی صورت میں  
محترم محترمہ..... ساکن..... کو 30 اپریل 2025 کو منعقد ہونے والے پاک قطر جزیل  
تکافل میئڈ کے سالانہ عام اجلاس میں حق رائے دہی استعمال کرنے یا اس کے انتواہ کی صورت میں اپنا رہما رانا بھ مقرر کرتا ہوں کرتی ہوں کرتے ہیں۔

تاریخ..... 2025 کو اس پر دستخط کیے گئے۔

Please affix Rupees five revenue stamp	گواہ نمبر 2	گواہ نمبر 1
	نام اور دستخط	نام اور دستخط
<i>Signature of member(s)</i>	پتا	پتا
	شناختی کارڈر پاسپورٹ نمبر	شناختی کارڈر پاسپورٹ نمبر

نوٹ:

سالانہ جزیل میئڈ میں شرکت اور ووٹ ڈالنے کے حقوق ایک جگہ اپنی / ان کی بجائے شرکت، یوں اور ووٹ دینے کے لئے اپنا نائب مقرر کرے۔  
کسی نائب کا تقرر مقرر کرنے والے یا اس کے مجاز وکیل کی تحریری اجازت سے ہوگا، اور اگر تقرر کنندہ کوئی کار پوری شن ہے تو نائب کا تقرر اس کی معروف دفتری مہر یا کسی افسر یا مجاز وکیل  
کے ذریعے ہو، مزید یہ کہ نائب کے لئے کمپنی کا میر ہونا ضروری ہے۔  
نیابت نامہ کے موثر ہونے کیلئے، کمپنی کے پاس اس کے رجسٹر آفس میں اجلاس شروع ہونے سے کم از کم 48 گھنٹے قبل موصول ہونا ضروری ہے۔



**PAK-QATAR GENERAL TAKAFUL LIMITED**

402-404, 4th Floor, Business Arcade, Plot # 27A, Block 6, P.E.C.H.S., Sharea Faisal, Karachi 75400.

Ph: (92 21) 34380357-61 Fax: (92 21) 34386453

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