



PAK-QATAR
FAMILY TAKAFUL

LEADING WHAT'S NEXT

ANNUAL REPORT 2025



Chairman's Review Report

Dear Shareholders,

It is with great pride and gratitude that I present to you the Annual Report of Pak-Qatar Family Takaful Limited (PQFTL) for the year 2025. This year stands as a landmark in the history of our company, marking our inaugural Annual Report post-listing on the Pakistan Stock Exchange (PSX). This significant achievement is not only a testament to the strength and resilience of our company but also a reflection of the trust and confidence placed in us. In 2025, we have laid stronger foundations for a future defined by sustainable growth and meaningful impact.

The Economy

The year 2025 posed both challenges and opportunities for Pakistan's economy. While we experienced a GDP growth of 3%, external factors, such as inflationary pressures and fiscal constraints, presented substantial challenges. Despite these macroeconomic hurdles, PQFTL remained focused on navigating through these complexities, leveraging our operational efficiencies and robust risk management frameworks.

Our ability to adapt swiftly to the evolving economic landscape has positioned us strongly, enabling PQFTL to continue delivering solid performance and long-term value to our stakeholders.

Company's Financial Performance

Despite the challenging environment, PQFTL has achieved notable financial success. Below are the key highlights for the year 2025:

- **Gross Contribution:** The total gross contribution for the year stood at **Rs. 30 billion**, continuing to reflect our market strength and customer confidence in our product offerings.
- **Expenses:** Our marketing and administration expenses totaled **Rs. 1.09 billion**, reflecting investments made in expanding our market reach and enhancing operational efficiencies.
- **Profitability:** The Company reported a profit before tax of **Rs. 429.01 million**, translating into a profit after tax of **Rs. 291.31 million**, reflecting disciplined cost management and the resilience of our business model.
- **Contribution to the National Exchequer:** The Company's total contribution to the national exchequer amounted to approximately **Rs. 360.92 million** during the year, reflecting its commitment to fulfilling statutory obligations and supporting the country's fiscal framework. This contribution underscores PQFTL's role as a responsible corporate citizen, actively participating in national economic development while reinforcing government revenues that support public services and infrastructure growth.

These financial results are a reflection of PQFTL's commitment to prudent financial management and the success of our long-term growth strategies, even in challenging economic conditions

Strategic Milestones & Product Innovation

This period marked a transformative phase for PQFTL, driven by product innovation and strategic initiatives, alongside the Company's successful listing on the Pakistan Stock Exchange (PSX), which further strengthened its corporate profile and governance framework. Key milestones included the launch of the Lifetime Kafalat Plan and the Pak-Qatar Voluntary Pension Scheme (VPS) Funds.

The Lifetime Kafalat Plan, Pakistan's first Shari'ah-compliant lifetime guaranteed pension solution, was launched to address a significant gap in the retirement planning market. The success of this product has been nothing short of extraordinary, underscoring the strong demand for reliable, sustainable, and secure retirement solutions. This pioneering initiative sets a new standard for the industry, reaffirming our commitment to meeting the evolving needs of our customers.

Further cementing our leadership in the pension space, the Pak-Qatar Voluntary Pension Scheme (VPS) Funds were introduced in October 2025. This strategic move forms a key part of our vision to support the government's transition towards a contributory pension system. With growing adoption across provincial governments, this initiative provides Shari'ah-compliant retirement solutions for public-sector employees and individuals, ensuring financial security for a broad segment of society.

These strategic initiatives, coupled with our successful listing on the PSX, not only solidify our market leadership but also position PQFTL as an innovator in the Takaful and pension fund management sectors, while enhancing transparency, investor confidence, and long-term value creation.

Governance and Leadership

Our continued success is a direct result of the remarkable governance provided by our Board of Directors. Their collective expertise, strategic insights, and commitment to the company's vision have been instrumental in guiding PQFTL through its growth and transformation.

I would like to express my deepest gratitude to the Board Committees, whose unwavering focus on governance and regulatory compliance has fortified PQFTL's standing in the market, ensuring the trust of our stakeholders.

Equally, the hard work and dedication of our employees have been integral to our growth story. Their passion for excellence, commitment to delivering exceptional service, and proactive approach to meeting customer needs have been the driving force behind our success. PQFTL's progress in 2025 is a reflection of the collective effort and shared vision of our entire team.

Looking Ahead

As we look to the future, I am confident that PQFTL is set for continued success. Our path forward is clear. We will continue to innovate, adapt to the evolving market dynamics, and enhance our customer-centric approach to meet the needs of our stakeholders. As we navigate the challenges ahead, PQFTL will remain at the forefront of the Takaful industry, creating lasting value for our shareholders, participants, and partners.

Acknowledgment

In closing, I would like to express my heartfelt appreciation to all our shareholders, partners, and customers for their trust and unwavering support. Your confidence in PQFTL is the bedrock of our success. Together, we will continue to build on this foundation, ensuring a prosperous future for all our stakeholders.

I also extend my deepest gratitude to the Board of Directors, committees, and every employee of PQFTL for their dedication and tireless efforts. Your commitment to excellence remains our most valuable asset.



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

چیمبرمین ریویورپورٹ

محترم شیئر ہولڈرز،

مجھے انتہائی فخر اور شکرگزاری کے ساتھ آپ کے سامنے پاک قطر فیملی تکافل لیڈڈ (PQFTL) کی سال 2025 کی سالانہ رپورٹ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔ یہ سال ہماری کمپنی کی تاریخ میں ایک سنگ میل کی حیثیت رکھتا ہے کیونکہ پاکستان اسٹاک ایکسچینج (PSX) میں لسٹنگ کے بعد یہ ہماری پہلی سالانہ رپورٹ ہے۔ یہ اہم کامیابی نہ صرف ہماری کمپنی کی مضبوطی اور استقامت کا ثبوت ہے بلکہ ہمارے اوپر کیے گئے اعتماد اور بھروسے کی عکاسی بھی کرتی ہے۔ سال 2025 میں ہم نے پائیدار ترقی اور با معنی اثرات سے بھرپور مستقبل کے لیے مضبوط بنیادیں رکھ دی ہیں۔

معیشت

سال 2025 پاکستان کی معیشت کے لیے چیلنجز اور مواقع دونوں لے کر آیا۔ اگرچہ ہمیں 3% جی ڈی پی گروتھ حاصل ہوئی، تاہم افراط زر کے دباؤ اور مالیاتی پابندیوں جیسے بیرونی عوامل نے نمایاں مشکلات پیدا کیں۔ ان میکر واکنماک چیلنجز کے باوجود، PQFTL نے اپنی توجہ ان پیسجیڈگیوں سے موثر انداز میں نٹھنے پر مرکوز رکھی، اور اپنی آپریشنل کارکردگی اور مضبوط رسک مینجمنٹ فریم ورک سے فائدہ اٹھایا۔

بدلتے ہوئے معاشی حالات کے مطابق فوری طور پر خود کو ڈھالنے کی ہماری صلاحیت نے ہمیں مستحکم مقام فراہم کیا ہے، جس کے نتیجے میں PQFTL اپنے اسٹیک ہولڈرز کو مضبوط کارکردگی اور طویل مدتی ویلیو فراہم کرنے میں کامیاب رہا ہے۔

کمپنی کی مالی کارکردگی

مشکل حالات کے باوجود، PQFTL نے نمایاں مالی کامیابیاں حاصل کیں۔ سال 2025 کے اہم نکات درج ذیل ہیں:

- مجموعی کنٹری بیوشن: سال کے دوران مجموعی کنٹری بیوشن 30 ارب روپے رہا، جو ہماری مارکیٹ میں مضبوط پوزیشن اور صارفین کے اعتماد کو ظاہر کرتا ہے۔
- اخراجات: مارکیٹنگ اور انتظامی اخراجات 1.09 ارب روپے رہے، جو مارکیٹ میں وسعت اور آپریشنل کارکردگی کو بہتر بنانے کے لیے کی گئی سرمایہ کاری کی نشاندہی کرتے ہیں۔
- منافع: کمپنی نے 429.01 ملین روپے کا قبل از ٹیکس منافع حاصل کیا، جو بعد از ٹیکس 291.31 ملین روپے بنتا ہے۔ یہ نتائج لاگت کے موثر کنٹرول اور ہمارے کاروباری ماڈل کی مضبوطی و استحکام کی عکاسی کرتے ہیں۔
- قومی خزانے میں شراکت: سال کے دوران کمپنی کی قومی خزانے میں مجموعی شراکت تقریباً 360.92 ملین روپے رہی، جو اس بات کا ثبوت ہے کہ کمپنی اپنی قانونی ذمہ داریوں کی ادائیگی اور ملکی مالیاتی نظام کی معاونت کے لیے پرعزم ہے۔ یہ شراکت PQFTL کے ایک ذمہ دار کارپوریٹ ادارے ہونے کو اجاگر کرتی ہے، جو قومی معیشت کی ترقی میں فعال کردار ادا کرتے ہوئے حکومتی محصولات کو مضبوط بناتی ہے، جو عوامی خدمات اور بنیادی ڈھانچے کی ترقی کے لیے نہایت اہم ہیں۔

یہ مالی نتائج مشکل معاشی حالات کے باوجود PQFTL کی محتاط مالی حکمت عملی اور طویل مدتی ترقیاتی منصوبوں کی کامیابی کا واضح ثبوت ہیں۔

اسٹریٹجک سنگ میل اور پراڈکٹ میں جدت

یہ دور PQFTL کے لیے ایک انقلابی مرحلہ ثابت ہوا، جس میں پراڈکٹس میں جدت اور اسٹریٹجک اقدامات کے ساتھ ساتھ پاکستان اسٹاک ایکسچینج میں کامیابی کے ساتھ ساتھ کمپنی کے کارپوریٹ پروفائل اور گورننس کو مزید مضبوط بنایا۔ اہم سنگ میل میں لانٹ ٹائم کفالت پلان اور پاک قطر ویولنٹری پنشن اسکیم (VPS) فنڈز کا اجراء شامل ہے۔ لانٹ ٹائم کفالت پلان، پاکستان کا پہلا شریعت کے مطابق تاحیات ضمانت شدہ پنشن حل ہے، جسے ریٹائرمنٹ پلاننگ میں موجود اہم خلائ کو پُر کرنے کے لیے متعارف کرایا گیا۔ اس پراڈکٹ کی کامیابی غیر معمولی رہی، جو قابل اعتماد، پائیدار اور محفوظ ریٹائرمنٹ حل کی بڑھتی ہوئی طلب کو ظاہر کرتی ہے۔ یہ اقدام انڈسٹری میں ایک نیا معیار قائم کرتا ہے اور صارفین کی بدلتی ہوئی ضروریات کو پورا کرنے کے ہمارے عزم کی توثیق کرتا ہے۔

مزید برآں، اکتوبر 2025 میں پاک قطر وولنٹری پنشن اسکیم (VPS) فنڈز متعارف کرائے گئے، جو حکومت کے کنٹریبیوٹری پنشن سسٹم کی طرف منتقلی کے وژن کا اہم حصہ ہیں۔ صوبائی حکومتوں میں بڑھتی ہوئی قبولیت کے ساتھ، یہ اقدام سرکاری ملازمین اور عام افراد کے لیے شریعہ کے مطابق ریٹائرمنٹ حل فراہم کرتا ہے، جو معاشرے کے وسیع طبقے کے لیے مالی تحفظ کو یقینی بناتا ہے۔

یہ اسٹریٹجک اقدامات، PSX میں کامیاب لسٹنگ کے ساتھ، نہ صرف ہماری مارکیٹ لیڈرشپ کو مستحکم کرتے ہیں بلکہ PQFTL کو نکالنے اور پنشن فنڈ منجمنٹ کے شعبے میں ایک جدت پسند ادارے کے طور پر نمایاں کرتے ہیں، ساتھ ہی شفافیت، سرمایہ کاروں کے اعتماد اور طویل مدتی ویلیو میں اضافہ کرتے ہیں۔

گورننس اور قیادت

ہماری مسلسل کامیابی ہمارے بورڈ آف ڈائریکٹرز کی بہترین گورننس کا نتیجہ ہے۔ ان کی مشترکہ مہارت، اسٹریٹجک بصیرت اور کمپنی کے وژن سے وابستگی نے PQFTL کو ترقی اور تبدیلی کے سفر میں رہنمائی فراہم کی۔

میں بورڈ کمیٹیوں کا بھی تہہ دل سے مشکور ہوں جن کی گورننس اور ریگولیشن کی کپالانٹس پر مسلسل توجہ نے PQFTL کی مارکیٹ میں ساکھ کو مزید مضبوط بنایا اور اسٹیک ہولڈرز کے اعتماد کو برقرار رکھا۔

اسی طرح ہمارے ملازمین کی محنت اور لگن بھی ہماری کامیابی میں کلیدی کردار ادا کرتی ہے۔ ان کا جذبہ، بہترین خدمات کی فراہمی کا عزم، اور صارفین کی ضروریات کو پورا کرنے کا فعال رویہ ہماری کامیابی کا اصل محرک ہے۔ سال 2025 میں PQFTL کی ترقی ہماری پوری ٹیم کی مشترکہ کاوشوں اور وژن کی عکاس ہے۔

مستقبل کی جانب پیش قدمی

مستقبل کی طرف دیکھتے ہوئے، مجھے یقین ہے کہ PQFTL مزید کامیابیوں کے لیے تیار ہے۔ ہمارا راستہ واضح ہے: ہم جدت کو جاری رکھیں گے، بدلتی ہوئی مارکیٹ کے تقاضوں کے مطابق خود کو ڈھالیں گے اور اپنے صارفین پر مبنی حکمت عملی کو مزید مضبوط بنائیں گے۔ آنے والے چیلنجز کے باوجود، PQFTL نکالنے اور انڈسٹری میں اپنی قیادت برقرار رکھنے کے لیے اپنے شیئر ہولڈرز، شرکاء اور شراکت داروں کے لیے دیرپا ویلیو پیدا کرتا رہے گا۔

اظہار تشکر

آخر میں، میں اپنے تمام شیئر ہولڈرز، شراکت داروں اور صارفین کا دل کی گہرائیوں سے شکریہ ادا کرتا ہوں جن کے اعتماد اور مسلسل حمایت نے ہماری کامیابی کو ممکن بنایا۔ آپ کا بھروسہ ہی ہماری کامیابی کی بنیاد ہے۔ ہم مل کر اس بنیاد کو مزید مضبوط کریں گے اور تمام اسٹیک ہولڈرز کے لیے ایک خوشحال مستقبل کی تعمیر جاری رکھیں گے۔ میں بورڈ آف ڈائریکٹرز، کمیٹیوں اور PQFTL کے ہر ملازم کا بھی تہہ دل سے مشکور ہوں جن کی محنت اور لگن ہماری سب سے قیمتی طاقت ہے۔



شیخ علی بن عبداللہ الثانی

چئیرمین بورڈ آف ڈائریکٹرز

پاک قطر فیملی نکال لینڈ

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors of Pak-Qatar Family Takaful Limited (“**the Company**” or “**PQFTL**”) is pleased to present the Annual Report and Audited Financial Statements for the year ended 31 December 2025. This report marks a historic milestone as it is the Company’s first annual report since its successful listing on the Pakistan Stock Exchange (PSX) on 31 December 2025. The IPO was met with overwhelming investor demand raising PKR 901 million at a premium and being oversubscribed multiple times a testament to the market’s confidence in PQFTL. We are deeply grateful for the trust placed by our new and existing shareholders.

1. Economic Overview & Outlook

During 2025, Pakistan’s economic pulse continued to stabilize and even cautiously improve, after a tumultuous prior period. A new coalition government assumed office following the general elections held on 8 February 2024, bringing hopes of greater political stability and policy continuity. The country’s recovery remained underpinned by the ongoing International Monetary Fund (IMF) program secured in late 2024, which provided a critical lifeline of \$7 billion and reinforced fiscal discipline. As a result, macroeconomic indicators in 2025 showed encouraging trends: GDP growth for the fiscal year 2024-25 was recorded at approximately **3.1%** a modest yet notable rebound from near-stagnant growth in the previous year. This growth, while below the government’s targets, reflects resilience in the face of earlier challenges and aligns with IMF and World Bank projections in the 3% range. Key contributing factors included improved industrial activity in certain sectors, higher agriculture output due to better weather, and continued strong inflows of remittances and exports.

Perhaps the most striking development was the **bull run on the Pakistan Stock Exchange (PSX)**. Investor confidence surged on the back of improving economic stability and optimism about reforms. The benchmark KSE-100 index climbed to unprecedented heights, crossing **160,000 points** by late 2025 (from ~58,000 points in early 2024 and **109,000** by end-2024). This rally – with the index touching new record highs – underscores strengthened market sentiment, supported by easing inflation and a relatively stable PKR exchange rate. The rally was broad-based across multiple sectors, reflecting optimism about corporate earnings and the macroeconomic outlook. Foreign exchange reserves also improved moderately, providing around 2–3 months of import cover, which further bolstered confidence in Pakistan’s external account stability.

Inflation, which had significantly burdened the economy in 2023, declined sharply through 2024 and remained well contained during 2025. Average inflation dropped substantially to approximately 4.5% in FY-2025, compared to elevated levels of over 23% in the previous year, reflecting a marked improvement in price stability. This disinflation was supported by a relatively stable exchange rate, easing global commodity prices, and improved domestic supply conditions. The sharp moderation in inflation provided room for the State Bank of Pakistan to adopt a more accommodative monetary stance, with policy rates reduced from their peak levels in 2023 as part of a gradual easing cycle.

Lower inflation and declining interest rates helped ease financial pressures on businesses and consumers, improving borrowing conditions and supporting economic activity. While real interest rates remained relatively tight to ensure inflation remained anchored, the overall monetary environment in 2025 shifted toward supporting growth. This combination of price stability and

monetary easing is expected to gradually strengthen consumption and investment trends moving into 2026.

Pakistan's fiscal and external sectors remained areas of both progress and concern. The government continued to implement fiscal consolidation measures, including tax reforms and energy tariff adjustments under the IMF program, which supported revenue growth and improved primary balances. Public debt levels, however, remained elevated, with total public debt reaching approximately PKR 80.5 trillion by June 2025, driven primarily by financing needs of the federal fiscal deficit, rising interest costs, and exchange rate effects. The fiscal deficit was contained to around PKR 7.1 trillion in FY-2025, reflecting improved revenue collection and controlled expenditure growth, although maintaining fiscal discipline remains a key challenge.

On the external side, Pakistan's position improved notably, supported by record remittance inflows, which reached approximately USD 38 billion in FY-2025, providing a critical buffer to the external account and supporting foreign exchange stability. Alongside this, exports recorded a modest recovery, contributing to a current account surplus in FY-2025, marking a significant turnaround after years of persistent deficits. Meanwhile, reliance on domestic borrowing remained high, with the majority of the fiscal deficit financed locally, while access to external financing improved moderately. Overall, while macroeconomic stabilization has strengthened Pakistan's fiscal and external position, structural vulnerabilities particularly high debt levels and external financing dependence continue to pose medium-term risks.

Political and regulatory developments in 2025 were largely supportive of economic recovery. The new government focused on maintaining macroeconomic stability and meeting reform commitments. While sporadic political noises and security concerns persisted, overall governance improved relative to the uncertainty of the prior interim period. The Securities and Exchange Commission of Pakistan (SECP) and other regulators continued to modernize the business climate advancing digitalization, streamlining regulatory approvals, and encouraging financial sector innovation. SECP's policy board approved amendments in early 2025 to update the insurance regulatory framework (including new **actuarial valuation rules and a "Risk-Based Capital" regime in consultation**), demonstrating a commitment to a more robust and compliance-friendly regulatory environment. Demographic trends also remain firmly in Pakistan's favor: with an estimated **population of ~255 million** in 2025 and a **youthful age profile** (median age ~20.6 years, with two-thirds of the population under 30), the long-term demand potential for financial services, including Takaful, is immense. However, insurance and takaful **penetration remains below 1% of GDP**, one of the lowest globally, indicating the vast untapped market that requires continued industry and regulatory efforts to foster awareness and inclusion.

Looking ahead, the outlook carries cautious optimism. GDP growth for the coming fiscal year 2025-26 is expected to stay in the range of 3–4%, according to multilateral forecasts, assuming continued reform momentum and no major external shocks. Inflation is projected to remain moderate (mid-single digits) barring any supply-side disruptions, and the monetary policy stance is likely to stay accommodative to nurture growth. Key **downside risks** include any resurgence of political instability, global economic headwinds, or climate-related shocks the latter being an ever-present concern as Pakistan remains vulnerable to events like floods or energy shortages. On the **upside**, if structural reforms (including anti-corruption measures, energy sector fixes, and export promotion) gather pace and global conditions remain benign, Pakistan could see a faster economic turnaround. Overall, 2025 closed on a note of emerging stability: the dual challenges of political and economic uncertainty are gradually abating, and the nation is poised for a recovery phase in 2026, albeit one that will require steadfast policy commitment and prudent risk management.

2. Business Performance

Rooted in a culture of innovation, customer-centricity, and high service standards, PQFTL consistently elevated its business position in 2025. Throughout this journey of growth and transformation, we remained firmly committed to our fundamental Shari'ah-compliant values and the core principle of integrity. The year 2025 was a landmark year for the Company not only because of our public listing but also due to significant strides in product development and market outreach.

In terms of financial results, the Company achieved gross contribution income of Rs. 30 billion during 2025. This performance underscores the continued trust that participants and policyholders place in the Company's offerings. While the headline contribution figure appears a stable and steady growth, it is important to note that the core business remained resilient after an exceptionally strong growth in the previous year. Management's focus in 2025 was on sustainable, quality growth rather than volume alone. We took deliberate actions to rebalance our portfolio, enhance underwriting discipline, and prioritize profitability. The launch of new products and entry into new market segments also defined our year, laying a foundation for future growth.

Notably, PQFTL expanded its product suite to address evolving customer needs. In February 2025, the Company unveiled *Pakistan's first lifetime guaranteed pension plan*, the "Lifetime Kafalat Plan." This innovative product provides a life-long, Shariah-compliant pension with guaranteed income in retirement, marking a first-of-its-kind solution in the country. The launch event, held in Karachi, was a proud moment for us, it was graced by the Chairman and Commissioner (Insurance) of the SECP, who lauded the Company's efforts in pioneering such an initiative. The Lifetime Kafalat Plan utilizes advanced actuarial algorithms to determine contributions required for a desired pension, making retirement planning accessible to a broad segment of Pakistanis. This corporate event garnered significant attention in the financial community and reinforced PQFTL's image as an innovator in the Takaful industry. Furthermore, in October 2025 the Company launched the Pak-Qatar Voluntary Pension Scheme (VPS) Funds for KPK, extending our reach into the pension fund management arena. We formally signed agreements with the Governments of Khyber Pakhtunkhwa (KP) and Punjab during 2025 to offer our Shariah-compliant pension solutions to their employees as those provinces transition from defined benefit pensions to defined contribution schemes. By aligning with these landmark pension reforms (KP's Contributory Pension Act and Punjab's Employees' Pension Scheme), PQFTL is positioning itself as a key private-sector partner for public employee retirement plans. These ventures will not only diversify our revenue streams but also contribute to the social welfare of government employees through sustainable pension benefits.

The above strategic initiatives and product launches demonstrate how PQFTL continues to deepen its market presence and foster long-term client relationships. Business volumes in our core Family Takaful lines remained robust. We sustained our focus on the retail segment, offering individuals and families a wide range of protection and savings plans tailored to life-cycle needs. Bancatakaful partnerships and our agency distribution channels further strengthened during the year, enabling the Company to reach new customers across Pakistan. Meanwhile, in the group business segment (covering corporate clients for group family and health Takaful), we undertook a critical review of the portfolio. This led us to re-price and selectively exit high-loss-ratio group accounts to improve the overall risk profile. While this impacted top-line contribution growth in the short term, it significantly enhanced the underlying profitability and viability of our group family and health portfolios – an approach that we believe serves the best interests of both the Company and the participants in the long run.

The market positioning of PQFTL reflects the deep trust placed in our brand and the strength of the long-term relationships we have cultivated with our policyholders. In 2025, even amid competitive pressures and a challenging economic backdrop, our products continued to resonate with customers. The Company's relentless dedication to service excellence has been the cornerstone of client retention and new business generation. We invested in customer experience initiatives, including digital service channels and faster claims settlement processes, which have further differentiated PQFTL in the takaful industry. Looking ahead, the Company remains fully committed to maintaining these high standards, fostering meaningful customer connections, and preserving its strong reputation as a leading dedicated family Takaful operator. We are confident that the strategic choices made during 2025 prioritizing innovation, risk management, and customer-centric growth have positioned PQFTL for sustainable success in the years to come.

3. Participant Takaful Fund (PTF)

The Participant Takaful Fund represents the collective risk pool of our policyholders (participants), and its performance and solvency are of paramount importance to us. The Company has in place a robust claim management system, which is critical to the success of any takaful/insurance provider. Our dedicated claims team, including medical doctors, claims adjusters, and other skilled professionals operates round the clock to ensure that participants receive prompt assistance and that valid claims are settled efficiently. We have a wide panel of hospitals and service providers nationwide to facilitate cashless or expedited claim services, reflecting our commitment to be there for participants in their times of need.

Servicing our policyholders with empathy and excellence has always been our utmost priority. It is during moments of distress such as illness, accidents, or financial need that our participants look to the promises made by the takaful contracts. We take pride in having stood with them and their families at every step of their journey with us. This is evidenced by the substantial outflows from the PTF in fulfillment of those promises. In 2025, benefits and claims paid from the PTF amounted to Rs. 26.5 billion (2024: Rs. 17.7 billion) including participant withdrawals, surrenders, and maturities due during the year. Such payouts underscore our unwavering commitment and ability to meet our obligations to policyholders. Every Rupee disbursed in claims is a fulfillment of our duty and a reinforcement of the trust that participants place in PQFTL. We consider this a key measure of success that we are able to deliver financial relief exactly when our participants need it most.

A major focus in 2025 was on improving the underwriting results of the PTF. Management implemented a strategy to carefully re-price certain products and offload high loss-ratio clients (particularly in the group health segment) as mentioned earlier. This pruning and re-balancing exercise yielded positive outcomes: the Participant Takaful Fund, which had recorded a deficit in 2023, swung to a surplus in 2024 and has continued to maintain a surplus position in 2025. The PTF recorded an operational surplus of approximately Rs. 102.9 million for the year ended 2025 (2024: surplus of Rs. 8.4 million). This turn-around affirms the effectiveness of our risk management and underwriting discipline. A surplus in the PTF is a healthy indicator that the contributions and investment returns allocated to the fund were sufficient to meet claims and other liabilities, thereby not only safeguarding the interest of participants but also ensuring the stability of the fund. Any surplus (after duly meeting all expenses and obligations and making Shari'ah-compliant redistributions such as Tabarru` adjustments or bonuses to participants as per Takaful rules) remains part of the participants' fund, strengthening its reserves.

Furthermore, investment performance of the PTF's assets remained aligned with market benchmarks. The contributions entrusted to us are invested in Shari'ah-compliant instruments and funds. Alhamdulillah, our unit-linked fund offerings delivered competitive returns in 2025, in line with or exceeding peer averages, thanks to prudent asset allocation and a favorable capital market uptrend. The strong rally in equity markets, coupled with stable returns on Sukuk and other income instruments, contributed positively to participant fund growth. This investment income is vital as it enhances the value of participants' investments (for savings and pension policies) and provides resilience to the PTF. We continue to exercise rigorous oversight through our Investment Committee and Shari'ah Supervisory Board to ensure all investments comply with Shari'ah and with the risk appetite defined for each fund.

In summary, the health of the Participant Takaful Fund is sound. We remain vigilant in monitoring claims patterns, expense allocations, and regulatory compliance (including solvency requirements for the PTF). The Company's actuary and Shari'ah Advisor play a central role in certifying that the PTF is managed fairly and transparently, and that any surplus distribution or deficit coverage is done strictly in accordance with Takaful Rules 2012 and our Waqf Deed. By maintaining a strong PTF, PQFTL enhances its standing as a trusted takaful provider, giving participants peace of mind that we have the capacity and integrity to honor our commitments now and in the future.

4. Profitability

The year 2025 was a period of consolidation and strategic realignment for PQFTL's profitability. Throughout the year, the Company focused on profitable growth and value creation for shareholders, rather than pursuing topline expansion at the expense of margins. Under the expert oversight of our appointed actuary and Shari'ah Board, we continuously refined our product pricing, expense management, and investment strategies to optimize returns for both participants and shareholders. This proactive approach has not only driven business expansion in the right market segments but also strengthened the Shareholders' Fund through higher Wakala fees (operator's revenue) and robust investment income.

Respected Shareholders, we are pleased to report that your Company concluded the year 2025 with a Profit Before Tax of Rs. 429 million, and a Profit After Tax of approximately Rs. 291.3 million. This represents a healthy increase from the after-tax profit of Rs. 269.7 million in 2024. The improved profitability was achieved despite the challenges of a volatile economic environment, and is reflective of management's emphasis on underwriting quality and cost control. Key drivers behind this performance included: (i) growth in high-margin product lines; (ii) a better claims ratio in the PTF (as detailed above) which translated to higher net Wakala income; (iii) strong investment profits from the Shareholders' Fund portfolio, benefiting from favorable financial markets; and (iv) disciplined expense management across all operational areas. The Company's expense ratio improved as we leveraged technology and streamlined processes, ensuring that a greater proportion of income flows through to the bottom line.

To provide a snapshot of the financial results, below are selected figures from the Profit & Loss account for the year (with comparative numbers):

- **Gross Contribution (Takaful Revenues):** Rs. 30,029 million (2024: Rs. 28,817 million).
- **Net Takaful Claims and Benefits (PTF outgo):** Rs. 26,582 million (2024: Rs. 17,773 million) – *claims paid to participants, including maturities and surrenders.*
- **Wakala Fee Income (Operator's revenue):** Rs. 1,131 million (2024: Rs. 1,352 million) – *earned from managing the PTF, this grows with business volume and profitability.*
- **Profit Before Tax:** Rs. 429 million (2024: Rs. 366.4 million)

- **Profit After Tax:** Rs. 291.3 million (2024: Rs. 269.7 million)

The statutory auditors have issued an unmodified (“clean”) opinion on the Company’s financial statements for 2025. They have, however, without qualifying their opinion, **drawn attention to a regulatory matter:** the scope and applicability of provincial sales taxes (Punjab Sales Tax on Services and Sindh Sales Tax on Services) on life Takaful/insurance contributions. This matter, as in prior years, is under litigation the Company (along with other industry participants) has challenged the imposition of sales tax on life insurance/Takaful in the Honourable Lahore and Sindh High Courts. Further details are provided in the notes to the financial statements. We remain confident of a favorable resolution given the merit of our position and are prudently managing any potential exposure.

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

Earnings per Share (EPS) for the year 2025 is **Rs. 1.97** (2024: Rs. 1.82) on the enhanced capital base post-IPO. While the profit after tax increased in absolute terms, the EPS reflects the dilution from the new shares – a necessary trade-off as the capital raised will fuel future growth. We anticipate EPS to improve in coming years as the funds raised are deployed into profitable ventures and as earnings grow.

The **Shareholders’ equity** strengthened significantly during 2025. The **net assets (equity) of the Shareholders’ Fund** increased by approximately Rs. 1,501 million, closing at around Rs. 3.35 billion as of 31 December 2025. This increase includes the addition of capital from the IPO (net of expenses) as well as retention of profits. Consequently, the **break-up value per share** (net asset value per share) stood at **Rs. 14.53** as of year-end 2025, compared to Rs. 14.15 at the end of 2024. The break-up value per share has been calculated on the enlarged capital base (post-listing). This metric underscores the book value that each share represents in the Company’s net assets, and the year-on-year increase reflects the value created for shareholders during 2025.

Additionally, it is pertinent to note that the **Participant Takaful Fund (PTF) equity** (also known as the participants’ net assets or reserves) remained robust. The PTF’s reserves stood at **Rs. 814.4 million** as of 31 Dec 2025 (2024: Rs. 706.5 million), indicating a well-capitalized participants’ fund. A strong PTF equity provides an additional cushion to meet policyholder obligations and absorb fluctuations in claims experience or investment performance, thereby enhancing the security of our participants’ benefits.

6. Dividends to Shareholders

The Board of Directors has a defined policy to balance shareholder returns with the Company’s growth and capital needs. Given the Company’s solid performance in 2025 and the improved capital position post-listing, the Board is pleased to **recommend a cash dividend of Rs.1, 10 %** of the par value for the year ended 31 December 2025. This proposed dividend is subject to approval by the members at the upcoming Annual General Meeting. In making this recommendation, the Board considered the Company’s profitability, liquidity, future investment plans, and the regulatory capital requirements. We believe this dividend appropriately rewards shareholders for their support, while retaining sufficient earnings to fund business expansion and meet solvency benchmarks.

It should be noted that as per accounting standards, the financial statements for 2025 do not reflect the proposed dividend as a liability since it is to be approved after the balance sheet date. Upon approval, the effect of the dividend will be accounted for in the financial statements for the

year ending 31 December 2026. For shareholders who have recently joined us through the IPO, this dividend (if approved) would be the first payout as a listed company, and for our long-term shareholders, it continues our track record of sharing the Company's success. The Board remains committed to maintaining a fair dividend policy in line with the Company's earnings and growth opportunities.

7. Post Balance Sheet Events

Except as disclosed in this report and the accompanying financial statements, there have been **no material post balance sheet events** that would require adjustment to the 31 December 2025 financial statements or that would significantly affect the financial position of the Company to date. The successful listing on PSX on 31 December 2025 has already been highlighted, and its primary financial impact (increase in equity capital and cash) is reflected in the year-end balance sheet.

After the reporting date, geopolitical tensions in the Middle East intensified markedly due to the outbreak of war. In response to heightened uncertainty, the Pakistan Stock Exchange (PSX) experienced increased volatility, with declines noted across various listed securities. The Company maintains investments in shares of listed companies and mutual funds that are subject to market fluctuations. Initial evaluations suggest that the fair value of some of these investments may have decreased subsequent to the reporting date. Management is monitoring the situation and conducting a comprehensive review of the potential financial impact.

We confirm that **no other significant changes** or events have occurred between the end of the financial year and the date of this report that would have a bearing on the Company's operations or financial results. Any subsequent developments (such as regulatory changes, major contracts, etc.) are duly monitored, and if an event occurs that is material, the Company will disclose it to shareholders and regulators in accordance with the regulatory requirements (including PSX disclosure rules).

8. Credit Rating

Credit ratings play a vital role in assessing an insurer's financial strength and its ability to meet policyholder and creditor obligations. They provide an independent evaluation and instill confidence among participants, business partners, and investors without disclosing confidential information. **Your Company continues to enjoy a very strong credit rating.** During the year, PQFTL's Insurer Financial Strength (IFS) rating was upgraded to **"AA (Double A)** with a Stable Outlook by both VIS Credit Rating Company Limited and reaffirmed by The Pakistan Credit Rating Agency (PACRA) as **"A++"**. A 'AA' IFS rating denotes a **very strong capacity** to meet policyholder and contract obligations, indicating a high level of certainty that the Company will fulfill its commitments.

In addition to the IFS rating, PQFTL, as a Pension Fund Manager (PFM) for the newly launched pension funds, received a quality rating of **"AM2+"** (Asset Manager rating) with a Stable Outlook from PACRA, reflecting our robust investment management capabilities and governance in managing pension assets. These ratings are a culmination of our sound financial base, prudent underwriting, adequate capitalization, and effective risk management practices. The rating agencies in their reports have noted the Company's improving profitability trends, strong sponsor support, and the positive impact of recent strategic initiatives (like the IPO and entry into pension business) on our risk profile.

We remain committed to upholding the factors that contribute to a high credit rating including maintaining healthy liquidity, solvency margins well above regulatory minimums, high-quality

assets, and strong internal controls. A strong rating not only lowers our cost of doing business (e.g., better terms from reinsurers and financial institutions) but, more importantly, provides assurance to our participants that their takaful provider is financially sound. We will continue to engage with the rating agencies with full transparency and endeavor to further improve or at least maintain our ratings in the coming years through consistent performance.

9. Related Party Transactions

All related party transactions carried out during the year 2025 were undertaken in the ordinary course of business and on an arm's length basis, in accordance with applicable regulatory requirements. Such transactions, including those with associated companies and key management personnel, were duly reviewed and approved by the Board of Directors.

The Board ensures that no director, Chief Executive Officer, or executive has any interest in any transaction that conflicts with the Company's interests. A disclosure of related party transactions is provided in the notes to the financial statements, in compliance with the requirements of the Companies Act, 2017 and applicable financial reporting standards.

10. Prospects for 2026

Amid the current political and economic landscape, the **prospects for the year 2026** present a blend of optimism and caution for the insurance and takaful industry in Pakistan. The macroeconomic stabilization achieved in 2024-2025 provides a springboard for moderate growth in 2026

On the positive side, the initiation and continuation of the IMF reform program and the resulting improvement in key indicators (inflation, interest rates, exchange rate stability) bode well for the broader economy. Lower inflation and interest rates have already begun to **revive consumer and business confidence**, which should translate into higher demand for financial protection and long-term savings products like Takaful. A stable economic environment, combined with a more settled political climate under the coalition government, is expected to support **low double-digit growth in the life insurance/takaful sector**. We foresee that the Life Takaful segment will continue to outpace conventional insurance growth, as awareness of Shari'ah-compliant alternatives increases and the general population's trust in takaful deepens.

However, we remain cognizant of potential headwinds. Ongoing geopolitical conflicts, regional security concerns, and the risk of escalation of global tensions may disrupt supply chains, impact oil prices, and contribute to inflationary pressures, which may affect Pakistan's economic momentum.

For PQFTL specifically, our strategic focus in 2026 will remain on **consistent, sustainable, and profitable growth** within this challenging yet opportunity-rich landscape, all while upholding rigorous Shari'ah standards. The key performance indicators (KPIs) we have established to realize management's objectives remain fundamentally unchanged. These include: optimizing customer satisfaction (through service excellence and product innovation), enhancing operational underwriting results (through better risk selection and pricing accuracy), prudent cost management (to improve expense ratios), and ultimately increasing the overall value delivered to stakeholders (policyholders, shareholders, and society). One area of significant opportunity is the **voluntary pension space** as noted earlier, the policy shifts by KP and Punjab governments towards

defined contribution pensions create a sizable new market for private pension providers. PQFTL, with its first-mover advantage in launching provincial government pension funds, is well positioned to capitalize on this development in 2026, potentially adding a substantial volume of managed assets and fee income.

Furthermore, industry trends indicate a **growing demand for Takaful products** across various customer segments. The aggregate results of dedicated Takaful companies and Takaful windows of conventional insurers have shown a steady increase in penetration, suggesting that the awareness and acceptance of Takaful is on the rise. Over the next year, we expect more entrants (including new windows or fintech collaborations) in the Takaful market, intensifying competition but also enlarging the overall market. PQFTL's strategy to stay ahead in this evolving landscape includes exploring new partnerships (for distribution, fintech integration, etc.), further leveraging data analytics for customer insights and risk assessment, and expanding our outreach to under-served segments (such as micro-takaful for lower-income groups and tailored products for women and senior citizens).

On the **regulatory front**, 2026 will be a significant year as the new accounting standard **IFRS 17** becomes effective and as the SECP's revised capital requirements start phasing in from end-2026. We anticipate that industry players will adjust their product offerings and financial reporting; however, PQFTL has prepared early and thoroughly for these changes, which should mitigate transitional impacts. The regulatory stance remains facilitative: SECP's "Insurance Sector Strategic Plan" (often referred to as *Insured Pakistan*) is expected to roll out further initiatives in 2026 focusing on digital onboarding, customer-centric regulation, and inclusive insurance. We welcome these steps, as they align with our own mission to increase penetration and enhance customer trust.

In conclusion, while geopolitical developments, global economic uncertainties, and domestic challenges may continue to influence the operating environment, we remain confident that PQFTL's disciplined strategy, strong market positioning, and commitment to Shari'ah-compliant solutions will enable the Company to navigate 2026 successfully. Barring unforeseen adverse developments, we anticipate continued positive performance, delivering sustainable value to our participants and shareholders.

11. IFRS 17 Insurance Contracts

The implementation of IFRS 17 – Insurance Contracts, represents a significant transformation in financial reporting for the insurance and takaful industry. As per the latest directives issued by the Securities and Exchange Commission of Pakistan (SECP), the standard will be effective for reporting periods beginning on or after January 1, 2027.

During 2025, the Company entered Phase 4 (Parallel Run & Implementation), conducting dry run exercises to test IFRS 17 reporting processes and systems.

In line with SECP circulars issued during 2025, the timelines for dry runs and related reporting have been structured to ensure readiness ahead of the effective date. The Company is undertaking multiple parallel runs, with audited dry run results and Long Form Report coverage being aligned with regulatory requirements. External actuarial and audit support has also been engaged to strengthen implementation and ensure compliance.

The Board and management remain fully committed to ensuring timely and effective implementation of IFRS 17. The Company continues to invest in systems, processes, and training to facilitate a smooth transition. Stakeholders will be appropriately informed of any material impacts as part of future financial reporting.

12. Capital Management and Liquidity

Maintaining a strong capital base and healthy liquidity is critical for PQFTL to not only meet regulatory requirements but also to support our growth and ensure protection for participants and shareholders alike. **The Company's capital and liquidity positions remained robust in 2025.** As of 31 December 2024, the Company's **paid-up capital** stood at Rs. **1.307 billion**. With the addition of capital from the Right Issue and the IPO (which introduced new equity funds of Rs. 1.35 billion), our paid-up capital has further increased to **Rs. 2.307 billion**, which is well above the minimum requirement for life insurance/takaful operators, and thus fully compliant with and comfortably exceeding the prevailing regulatory threshold. The strong financial backing from our shareholders and sponsors has been and continues to be a cornerstone of our capital strength. The **SECP, vide S.R.O. 310(I)/2025 dated 03 March 2025**, announced a phased enhancement of minimum capital requirements for insurers/takaful operators. These revised requirements will take effect in stages between 31 December 2026 and 31 December 2030, gradually increasing the capital that companies must hold. PQFTL views this development positively as it will further solidify the industry's resilience. We have proactively initiated planning to ensure compliance with the enhanced capital regimes. Our strategy for meeting the phase-wise capital requirements includes evaluating **feasible capital augmentation option** such as bonus share issues (capitalization of reserves). The successful IPO in 2025 has already placed us in a strong position for the initial phases of the new requirements, and we will continue to maintain capital buffers in line with our risk profile and growth plans.

Liquidity management is equally paramount. The Company carefully monitors and manages its **operational cash flows** to ensure that it can meet its obligations to participants, vendors, and other stakeholders in a timely manner. Our takaful model inherently generates regular cash inflows from contributions, and outflows are in the form of claims, expenses, and investments. In 2025, operating cash flows remained positive and sufficient. We invest surplus funds in Shari'ah-compliant liquid instruments (such as Islamic money market funds, bank deposits, and short-term Sukuk) to ensure liquidity is readily available when needed. The Company also conducts periodic **liquidity stress tests** to evaluate its ability to handle adverse scenarios (like a sudden spike in claims or withdrawal requests). These tests have consistently shown that PQFTL maintains adequate liquidity under stressed conditions, thanks to a combination of cash, bank balances, and marketable securities.

An important aspect of our capital management is regulatory solvency. Under the Insurance Ordinance 2000 and Takaful Rules, we are required to maintain a **solvency margin** essentially excess of admissible assets over liabilities both for the Shareholders' Fund and the Participant Takaful Fund. The Company engages its external auditors (as required by regulation) to certify its solvency annually. For 2025, we are pleased to report that PQFTL comfortably met the solvency requirements, with significant headroom, thereby ensuring the safety of participant funds and the interests of all stakeholders.

PQFTL's financial base is strong and liquid. We manage capital not just to meet the minimums, but to support future growth, absorb unexpected losses, and take advantage of expansion opportunities. With the infusion of IPO funds, we have earmarked a portion of the proceeds to

investments in digital expansion, product innovation, and other growth initiatives as highlighted in the PSX prospectus. Simultaneously, those funds bolster our regulatory capital. The Company's philosophy is to remain prudently capitalized enough to inspire confidence and drive growth, but also efficient in using capital to generate returns. We will continuously review our capital strategy in light of business developments and regulatory changes to ensure optimal outcomes for both risk management and shareholder value creation.

13. Contribution to National Exchequer

As a responsible corporate citizen, PQFTL is proud to contribute to the national economy through the payment of taxes, duties, and other levies. The Company's contributions to the national exchequer have grown in tandem with its business over the years. For the year 2025, in its capacity as both a taxpayer and a withholding agent, **the Company deposited approximately Rs. 360.92 million** to the national exchequer. This includes income tax, sales tax (withholding on services where applicable), federal excise duty, stamp duties, and other government levies.

Being part of Pakistan's formal financial sector, we understand the importance of tax compliance and the role it plays in the country's development. Our Finance and Compliance teams ensure that all due taxes are deducted, collected, and deposited within the stipulated deadlines as per Federal Board of Revenue (FBR) and provincial tax authorities' regulations. During 2025, we also fully complied with the requirements of reporting and reconciliation related to taxes – including the annual tax return filing, quarterly advance tax payments, and issuing of tax withholding certificates to participants and vendors.

It is worth noting that the life insurance/takaful sector enjoys certain **tax incentives** which ultimately benefit the policyholders for instance, contributions paid by individuals into life takaful plans are eligible for income tax rebates (up to prescribed limits), and the investment income of the statutory funds has historically been tax-exempt (subject to conditions). These incentives are aimed at promoting long-term savings and financial protection in the country. While advocating for such incentives to continue, the Company ensures that it accurately computes any tax liabilities on business segments that are taxable and remits them properly.

The Company also indirectly contributes to the economy by generating employment, developing human capital, and investing in government securities (Sukuk) which fund public sector projects. We recognize that our growth translates into economic value from salaries paid (which spur consumption) to dividends and returns to investors (which encourage further investment in Pakistan's markets).

We remain committed to fulfilling all our obligations to the government and will strive to increase our contribution to the exchequer in absolute terms as our business grows, thereby playing our part in national progress.

14. Compliance with Shari'ah Principles

As a dedicated Takaful operator, PQFTL's **adherence to Shari'ah principles** is the bedrock of our operations. We are pleased to report that during 2025, the Company fully complied with all the requirements of the Takaful Rules 2012, as well as the guidelines and directives issued by our Shari'ah Supervisory Board and the SECP's Shari'ah advisors. This commitment to Shari'ah compliance is absolute and non-negotiable, underpinning every product design, investment decision, and operational process of the Company.

In accordance with Takaful Rules 2012, an independent Shari'ah audit/review of the Company's operations was conducted for the year 2025. The **Independent Shari'ah Advisor's Report** and the **Shari'ah Review Report** are annexed with the Annual Report, providing stakeholders with assurance that the Company's business affairs including fund segregation, qard-e-hasana arrangements, claims payments, surplus distribution, and investments are in compliance with Islamic principles. The reports for 2025 have endorsed that the Company's products, documentation (contracts, brochures), and processes do not involve any element contrary to Shari'ah (such as riba, qimar, or gharar beyond the allowed limits), and where any minor deviations were noted, they have been rectified.

Since inception, the Pak-Qatar Takaful Group has been guided by a distinguished **Shari'ah Advisory Board (SAB)**. We pay homage to the late **Justice (Retd.) Mufti Muhammad Taqi Usmani** Sahib, who was the founding Chairman of our Shari'ah Board and set the highest standards of Shari'ah governance from day one. In 2019, he entrusted **Mufti Hassaan Kaleem** Sahib as his successor to chair the Shari'ah Board. Under their guidance and that of our resident Shari'ah Advisor **Mufti Ismatullah** Sahib, the Company has cultivated a culture of going above and beyond the minimum statutory Shari'ah requirements. For instance, every new product or investment is vetted and approved by the Shari'ah Board; our staff are given regular training on Shari'ah compliance; and an internal Shari'ah compliance department monitors day-to-day transactions. During 2025, several meetings of the Shari'ah Board were held, in which matters such as the structure of the Lifetime Kafalat Plan, the permissibility of certain new investment avenues, and the Shari'ah audit findings were discussed and resolved. We are grateful for the guidance provided by our Shari'ah scholars, whose supervision ensures that our operations remain **authentically Islamic**. PQFTL holds the distinction of being part of Pakistan's first fully dedicated Takaful group (Family and General), licensed by SECP a responsibility we carry with pride and diligence. This means our customers can partake in a complete suite of Shari'ah-compliant financial protection and savings products with complete peace of mind regarding their faith convictions.

Shari'ah compliance is in our DNA. The year 2025 reinforced this, especially with innovative offerings like the Lifetime Kafalat Plan which broke new ground in Shari'ah-compliant pensions. We assure our participants and shareholders that PQFTL will continue to uphold the highest standards of Islamic ethics and jurisprudence in all its dealings, thereby justifying the trust that the community places in us.

15. Human Resources

Our people are our greatest asset. The growth and success of PQFTL are a direct reflection of the quality, dedication, and ethical conduct of our **human resources**. In 2025, we continued to invest in our employees and foster a workplace culture that emphasizes meritocracy, inclusivity, and personal development.

As of year-end 2025, the Company's workforce comprised a diverse group of professionals across Pakistan from Takaful advisors in the field, to customer service teams, to specialists in actuarial, underwriting, investments, IT, and finance. We take pride in the fact that PQFTL is **perceived as an employer of choice** in the industry, known for offering a positive work environment and opportunities for career growth. This year, we intensified our focus on **training and development**. Various training programs were conducted, including technical training (e.g., underwriting and claims management workshops, IFRS 17 training for finance staff), soft skills development (leadership, communication, and team-building sessions), and specialized certifications (some of our staff pursued certifications in Islamic finance and accounting). We firmly believe that continuous learning not only enhances individual capabilities but also prepares the Company to meet the evolving challenges of the business landscape.

We also advanced our agenda on **workforce diversity and inclusion**. PQFTL tracks and encourages gender diversity; we are proud that an increasing number of women professionals have taken on key roles in our sales, operations, and corporate departments. We also ensure that differently-abled individuals are given fair opportunity in employment; our recruitment and workplace accessibility policies are designed to accommodate and empower them. Embracing diversity of thought and background has proven to be a strength, enabling us to better understand and serve our wide customer base.

Employee engagement remained high in 2025. Recognizing that motivated employees are the driving force behind excellent customer service, we took initiatives to maintain high morale. Regular townhalls and communication sessions were held by the CEO and senior management to share the Company's performance, strategies, and to listen to employee feedback. We celebrated our achievements together for instance, the successful IPO and product launches were commemorated with staff events, acknowledging the hard work put in by teams behind the scenes. The Company also maintains performance-based reward systems top performing sales agents, as well as head office staff, were recognized through our annual excellence awards, promotions, and performance bonuses.

Notably, the **Pak-Qatar Group's achievement in professional development** was highlighted in 2025 by our recognition from the Institute of Chartered Accountants of Pakistan (ICAP). The Group was approved as a **Training Organization Outside Practice (TOoP)**. This means PQFTL (and sister companies) can now officially train CA students in industry. By engaging in ICAP's TOoP program, we aim to provide aspiring Chartered Accountants with practical skills, exposure to real-world industry challenges, and leadership experience. This not only helps the profession by developing talent but also benefits us by having bright trainees contribute to our finance function. We express gratitude to ICAP for this recognition and are enthusiastic about mentoring the next generation of finance professionals.

In conclusion, we firmly believe in giving our people "**wings to fly, roots to come back, and reasons to stay**" as encapsulated in our HR philosophy. By empowering employees, recognizing their contributions, and aligning their growth with the Company's growth, we ensure that PQFTL's

human capital remains a source of competitive advantage. We thank all our employees for their passion, and we remain committed to their well-being and professional fulfillment.

16. Information Technology

In today's digital age, **Information Technology (IT)** is at the heart of operational efficiency, innovation, and customer experience in the financial sector. PQFTL continued to leverage and enhance its IT infrastructure in 2025 to meet strategic objectives and to provide seamless services to participants.

Our Company has strategically invested in technology over prior years, which paid dividends once again in 2025. We have a robust core Takaful administration system that handles policy issuance, contributions, claims, and accounting. During the year, further improvements and modules were added to this system to cater to new products like the Lifetime Kafalat Plan and the VPS funds, ensuring integrated processing and record-keeping. Cybersecurity remained a top priority: we maintained up-to-date firewalls, anti-malware systems, and cybersecurity protocols to protect sensitive data. Regular vulnerability assessments and penetration tests were carried out by our IT security team to identify and patch any weaknesses. I am pleased to report that **no major cybersecurity incidents** occurred in 2025 as a result of vigilant monitoring and preemptive action.

The Company's prior investments in digital capabilities allowed us to adapt to any remote working needs swiftly. We continue to maintain **secure VPN connections** and collaboration tools, enabling authorized staff to work securely from home or off-site whenever required. This flexibility not only proved useful during any sporadic COVID-19 resurgences or political disturbances (where office attendance might have been hampered) but also for improving work-life balance and productivity in general. Our IT environment supports multiple channels for customer interaction: in 2025, **customers engaged with us via our Call Center, the "PQFTL" Mobile App, Web Portals, and WhatsApp** for inquiries, policy service requests, and even claims intimation. These digital service channels witnessed increased usage as more customers found them convenient for 24/7 access. We continuously refined the user interfaces and responsiveness of these channels based on customer feedback.

A key part of our IT governance is **Business Continuity Planning (BCP)**. PQFTL maintains a fully functional **Disaster Recovery (DR) site** at a secure location outside our main data center. In 2025, as per practice, the Company conducted multiple DR drills where we simulated a switch of operations to the DR site. These drills validated that all critical systems (policy administration, email, databases, etc.) could be restored and run from the DR site within stipulated recovery times. This ensures that in case of any unforeseen disaster (natural or otherwise) impacting our primary site, we can continue operations with minimal downtime, safeguarding service to our customers.

We are also cognizant of **emerging technologies** and their potential benefit for our business. During the year, we explored areas like data analytics and artificial intelligence for improving risk assessment and personalized customer offers. Pilot projects were initiated in analyzing customer data to better predict lapse behavior and identify cross-selling opportunities. Moreover, we plan to increasingly use digital marketing and social media outreach to connect with the tech-savvy younger demographic – an effort that started in 2025 and will grow in 2026.

PQFTL's IT infrastructure in 2025 was marked by reliability, security, and innovation. We will continue to strive to create more opportunities for engaging customers in the digital arena,

providing services how and when the customer desires. Embracing technology not only improves efficiency but also significantly enhances customer satisfaction which ultimately drives growth.

17. Risk and Uncertainties

The Company operates in a complex environment and is exposed to a multitude of **risks and uncertainties**, both external and internal. Effective risk management is therefore central to our strategic decision-making and long-term sustainability. PQFTL has a comprehensive risk management framework in place to identify, assess, mitigate, and monitor risks across all functions.

Some of the major categories of risk that the Company faces include:

- **Regulatory Risk:** Changes in laws, regulations, or supervisory expectations (for example, solvency requirements, accounting standards, or consumer protection laws) could impact our operations or financial position. We manage this by maintaining proactive dialogue with regulators, ensuring compliance, and adapting swiftly to new requirements.
- **Underwriting Risk:** The risk that actual claims and benefits payout will exceed the assumptions and premiums (contributions) collected. This is mitigated by robust underwriting standards, product pricing that is reviewed by the appointed actuary, and continuous monitoring of claims ratios. Diversification across product lines and prudent retakaful (reinsurance) arrangements also help cap our exposure.
- **Market Risk:** The risk of losses due to movements in market factors such as profit rates (interest rates in conventional terms), equity prices, real estate values, and foreign exchange rates. Since we invest participants' and shareholders' funds, we have exposure to market volatility. Our Investment Committee sets strategic asset allocations and limits to manage this risk, and we follow a conservative investment approach focusing on quality and diversification.
- **Credit Risk:** The risk of loss if counterparties (like investment issuers, retakaful operators, or bank deposit institutions) fail to meet their obligations. We mitigate credit risk by carefully selecting counterparties – for instance, we mostly invest in government securities and place funds with well-rated Islamic banks. Retakaful partners are chosen based on strong credit ratings. We also have exposure limits to avoid concentration in a single counterparty.
- **Liquidity Risk:** The risk that the Company may not be able to meet its financial obligations when they become due, without incurring unacceptable losses. As noted in the capital management section, we maintain sufficient liquid assets and cash flow planning to ensure claims and expenses can be paid on time. Stress testing for extreme scenarios is also in place.
- **Operational Risks:** These include risks of loss resulting from inadequate or failed internal processes, people, or systems, or from external events. Cybersecurity threats, fraud, human error, or system downtimes fall in this category. PQFTL manages operational risk through strong internal controls, segregation of duties, Standard Operating Procedures (SOPs), continuous staff training, and a well-defined incident management process. We also have insurance coverages (fidelity, cyber liability, etc.) where feasible, to transfer some of these risks.
- **Retakaful (Reinsurance) Risk:** While retakaful arrangements protect us by covering large or catastrophic losses, there is a risk if the retakaful operator fails to fulfill its obligations. As stated, we mitigate this by partnering only with reputable retakaful and reinsurance companies with high credit ratings, and by diversifying across several retakaful partners.
- **Economic/Political Risks:** Broader risks such as economic downturns, high inflation (which can affect lapse rates and expense levels), or political instability and conflict can indirectly affect our business (e.g., by reducing disposable incomes or causing operational disruptions).

The Company's Board of Directors oversees the risk management framework through its Risk Management Committee, which has been constituted in line with applicable regulatory requirements. The Committee is responsible for providing oversight of the Company's risk management framework, while day-to-day risk oversight is conducted by risk management function. During 2025, the risk management function continued to perform its duties in accordance with relevant regulations and best practices. Risk registers were updated regularly, and risk appetite metrics were monitored. The Board, through its committee, was apprised of top risks and mitigation plans in each quarterly meeting. The Company also ensures compliance with Enterprise Risk Management (ERM) guidelines issued for insurers, which require an integrated view of risk and capital assessment.

In essence, **risk management is embedded in our culture and processes**. Every business decision is taken after weighing associated risks against expected rewards. The discipline of saying no to opportunities that present unsustainable risks has helped us avoid pitfalls. As we enter 2026, new risks may emerge (for example, rapid technological changes or climate-related risks to health and assets). We are expanding our risk horizon to include such emerging risks into our framework so that the Company is not caught unprepared. By managing risks effectively, we safeguard our business and stakeholders, ensuring that we remain a resilient and trustworthy institution.

18. Grievance Handling Function

Customer satisfaction is paramount for PQFTL, and an essential component of that is an effective **grievance handling function**. We recognize that despite our best efforts, there may be instances where a participant or claimant has a complaint or feels dissatisfied with any aspect of our service. Addressing these grievances promptly, fairly, and transparently is not just a regulatory requirement but a core organizational value.

The Company has established a **complaints/grievances unit** dedicated to takaful policyholders' concerns. Multiple channels are available for customers to lodge complaints: they can walk into branches, call our helpline, use our website's complaint form, or even reach out via email or social media. During 2025, we strengthened our grievance redressal mechanism by implementing a more robust tracking system. Each complaint is logged with a unique ID, categorized by type (e.g., claims-related, service-related, etc.), and assigned to relevant responsible personnel. We aim to resolve all grievances within the shortest possible time, often far ahead of the timelines stipulated by the **SECP's Code of Corporate Governance for Insurers** and Takaful Rules.

Staff in the grievance handling function are trained to be empathetic and solutions-oriented. They coordinate with all departments necessary (underwriting, claims, operations, finance) to investigate the issue and come up with a resolution or clarification. Common areas of complaints in our industry may include claim settlement delays or disputes, misunderstanding of policy terms, or service delays. By analyzing the root causes of complaints, we also feedback improvements into our processes – for instance, if we notice complaints about a particular process or communication gap, we take corrective action to prevent similar issues in the future.

In compliance with regulatory expectations, we have kept the Board informed about the status of customer grievances and their resolution. The frequency, nature, and resolution turn-around-time of complaints are reviewed periodically by senior management as well. We are glad to report that in 2025, **the majority of complaints were resolved amicably to the satisfaction of customers**, and there were no adverse orders from SECP related to customer grievances against PQFTL. In fact,

some feedback was positive once issues were resolved, with customers appreciating the Company's responsiveness.

Looking ahead, we plan to further enhance accessibility of the grievance process by possibly introducing a **mobile app interface for complaints** and integrating feedback surveys post-resolution to gauge customer satisfaction. Our commitment is that **every policyholder's voice is heard and valued**. A strong grievance redressal system not only helps retain trust and loyalty of existing customers but also signals to potential customers that PQFTL stands by its promises and is willing to be held accountable. We believe this is integral to building a long-term, reputable brand in the takaful industry.

19. Relationship with Stakeholders

PQFTL firmly believes that the success of our Company is intertwined with the **relationships we maintain with all our stakeholders**. We strive to uphold trust, transparency, and mutual respect in every interaction, whether it be with customers, employees, business partners, regulators, or the community at large.

- **Customers (Policyholders/Participants):** Our relationship with our clients is anchored in trust and service quality. We continuously endeavor to meet and exceed customer expectations by offering relevant products, delivering on promises (especially at claim times), and providing attentive service throughout the policy lifecycle. In 2025, we conducted customer engagement programs and satisfaction surveys which showed that our focus on ethical conduct and responsiveness is appreciated. The introduction of new products like Lifetime Kafalat Plan was also a response to customer needs for long-term retirement solutions. We treat every customer fairly and resolve their queries with urgency, thereby **building enduring relationships** founded on reliability and care.
- **Employees:** We provide a positive and enabling work environment to our employees, as detailed in the Human Resources section. The Company considers its employees as family, encouraging open communication and ensuring their well-being. By fostering a culture of empowerment and recognition, we maintain high morale. The Board and management value the contributions of each staff member; after all, satisfied employees translate into better service for customers. We remain committed to supporting our employees' professional growth and personal needs, thereby strengthening loyalty and teamwork.
- **Business Partners:** This category includes our distribution partners (bank partners for bancatakaful, independent sales agents), vendors, retakaful operators, and suppliers. PQFTL's philosophy is to engage in **honest and fair dealings** with all business associates. We choose our partners carefully and then cultivate relationships that are mutually beneficial. For instance, with banks selling our products, we ensure their staff is well-trained and that they receive prompt support and remuneration. With vendors and suppliers, we abide by contractual terms, pay on time, and expect quality in return. Ethical business practices are at the core of these interactions, enhancing our reputation as a fair and dependable counterparty.
- **Regulators and Government:** We maintain a constructive relationship with regulators (SECP, State Bank for some matters, etc.) and government bodies. By promoting compliance with all applicable laws and regulations, we demonstrate that PQFTL is a responsible corporate citizen.

In 2025, we continued to actively participate in industry dialogues, such as feedback forums held by SECP for regulatory changes. We support the government's initiatives for financial inclusion and Islamic finance growth. Our aim is to contribute to the national agenda while ensuring that we abide by both the letter and spirit of laws. We believe in **promoting free enterprise and a competitive market system** as envisioned by our regulators, and we avoid any practices that might distort the market or disadvantage consumers.

- **Society and Community:** As part of our corporate social responsibility (CSR), we remain conscious of our impact on society. PQFTL provides a **safe and healthy workplace** and encourages employees to improve their skills (which in turn benefits society by having more skilled professionals). We also engaged in community support initiatives, such as participating in financial literacy drives and supporting charitable causes in health and education during the year. Being a Takaful operator, the very ethos of our business is rooted in mutual assistance and welfare we consider every claim we pay as a social good, helping families in difficult times. Moreover, our push for Islamic finance contributes to society by offering ethical financial solutions.

PQFTL values **all stakeholder relationships** and recognizes that long-term success comes from creating value for each stakeholder group. We will continue nurturing these relationships by keeping our commitments, communicating openly, and upholding the highest standards of integrity. It is through the collective support of our stakeholders that we have achieved what we have, and through their continued trust that we will achieve even more in the future.

20. Corporate and Financial Reporting Framework

The Board is fully aware of its responsibility to ensure that the financial statements and reports of the Company present a true and fair view of the state of affairs and are prepared in accordance with applicable financial reporting standards. In compliance with the Code of Corporate Governance and Section 227 of the Companies Act 2017 (among other provisions), we confirm the following in respect of the financial statements for the year 2025:

- **Fair Presentation:** The financial statements, prepared by the management, fairly present the state of the Company's affairs, the results of its operations, its cash flows, and changes in equity for the year, in all material respects. We have adhered to the accrual basis of accounting and the going concern assumption in preparing these statements.
- **Books of Account:** Proper books of account have been maintained by the Company. All transactions have been recorded with supporting documentation and in accordance with the accounting policies disclosed.
- **Accounting Policies:** Appropriate accounting policies have been consistently applied in preparation of the financial statements. Any changes in accounting policies or their application (if any) have been adequately disclosed and explained in the notes to the accounts. The estimates and judgments made by management are reasonable and prudent, so as to ensure that the financial statements are free of material misstatement.
- **International Financial Reporting Standards (IFRS):** The International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of the financial statements. There has been no departure from the standards except as disclosed (for instance, if any relaxation or treatment has been allowed by SECP, it is mentioned in the notes).

- **Internal Control System:** The system of internal control is sound in design and has been effectively implemented and monitored throughout the year. The Board, through its Audit Committee, receives regular reports on internal audit findings and risk management, and is satisfied with the adequacy of the internal control environment. There are no significant weaknesses in controls that warrant disclosure.
- **Going Concern:** There are no significant doubts upon the Company's ability to continue as a going concern. We have adequate resources and business plans to continue operations for the foreseeable future. The solvency position is strong, as noted, and the Company has no intention or need to liquidate or curtail materially the scale of operations.
- **Corporate Governance Best Practices:** There has been no material departure from the best practices of corporate governance as detailed in the Rulebook / Code of Corporate Governance for Insurers, 2016 and the Code of Corporate Governance for Listed Companies, 2019, where applicable. A statement of compliance with the Code is annexed to this report.
- **Key Operating and Financial Data:** Key operating and financial data for the last six years is included in the annual report (usually presented in summary form in a section of the Annual Report), enabling stakeholders to see historical trends.
- **No Discontinuation Plan:** There is no plan to discontinue any of the Company's operations, nor has there been any significant change in the Company's objectives and strategies from the previous year.
- **Provident and Gratuity Funds:** The values of investments in the Company's staff Provident Fund and Gratuity Fund as at 31 December 2025 were Rs.6,195,423 and Rs.58,653,424 respectively. These funds are managed in separate trusts and audited annually. All employer and employee contributions to these funds have been made in a timely manner, and no excess borrowing or withdrawal from these funds has been done except for payments to outgoing employees under fund rules.
- **Board Meetings & Attendance:** During the year, ten meetings of the Board of Directors were held. The number of Board meetings attended by each Director is given in the section below titled "Board of Directors – Meetings and Attendance". Leave of absence was granted to Directors who could not attend some meetings, as reflected in the record.
- **Pattern of Shareholding:** The pattern of shareholding of the Company as at 31 December 2025 is attached at the end of this report, in accordance with the requirements of the Code of Corporate Governance and the Companies Act. This includes the necessary information on sponsor shareholders, directors, CEO, executives, and minority shareholders' holdings.
- **Trading in Company Shares:** After the listing on PSX, the Company has updated a trading policy for its insiders. We confirm that during 2025, *no director, CEO, CFO, Company Secretary, or their spouses/minor children carried out any trade in the shares of the Company*, except for the right issue undertaken prior to the IPO, as duly reflected in the pattern of shareholding. As the Company was listed towards the end of the year, any subsequent trades by insiders, if any, will be duly disclosed in accordance with applicable regulatory requirements. Any transactions by directors subsequent to the year-end have been duly disclosed to the Pakistan Stock Exchange in accordance with applicable regulations. The Company remains committed to full compliance with insider trading regulations.

21. Compliance with Code of Corporate Governance

The Securities and Exchange Commission of Pakistan (SECP) has issued the Code of Corporate Governance for Insurers, 2016 and the Code of Corporate Governance for Listed Companies, 2019, which are applicable to all insurance and takaful companies in Pakistan, as well as to companies listed on the Pakistan Stock Exchange (PSX), ensuring enhanced transparency, accountability, and protection of shareholder interests.

A detailed **Statement of Compliance with the Code of Corporate Governance** is annexed to this Annual Report, which has also been reviewed by the auditors. Key aspects of our corporate governance framework include:

- **Board of Directors Composition:** Our Board comprises a mix of sponsor directors, non-executive directors, and independent directors, bringing diverse experience and oversight to the Company. As of the Annual General Meeting held on 30 April 2025, a fresh election of directors was scheduled (since the previous board's term from April 2022 was completing its three years). The election was duly held, and the board members for the new term (2025-2028) have been appointed in accordance with applicable laws. The Company has ensured that the requirement for independent directors (at least one-third of the Board for listed companies) is met. Additionally, the Chairman of the Board is a non-executive director as per best practice, and the roles of Chairman and CEO are separated to ensure a balance of power. A disclosure related to remuneration derived by directors, CEO, & executives during year 2025 is provided in the notes to the financial statements
- **Board and Committee Meetings:** The Board met regularly during 2025 to oversee the affairs of the Company. As noted earlier, ten Board meetings were held and the attendance of each director has been duly recorded. Leave of absence was granted, where necessary, in compliance with the applicable Code of Corporate Governance.

The Board has established the following committees to support effective governance:

Board Committee Name
Audit Committee
Investment Committee
Ethics, Human Resource, Remuneration & Nomination Committee

The composition and meeting details of these committees are disclosed in the Statement of Compliance. Each committee operates under an approved charter and met periodically during the year to effectively discharge its responsibilities.

- **Management Committees:** At the management level, various committees operate to ensure that decisions are made with due diligence and that accountability is maintained across all levels of the organization. The key management committees include:

Management Committee Name
Underwriting & Re-Takaful Committee
Claims Settlement Committee
Risk Management & Compliance Committee

- **Internal Control and Audit:** The Company has an independent Internal Audit Department, which functionally reports to the Board’s Audit Committee, thereby maintaining its objectivity and independence. The Head of Internal Audit had unrestricted access to all areas of the Company and to the Audit Committee/Chairman. Internal audit reports were presented to the Audit Committee throughout the year, and the Committee actively monitored the rectification of any internal control weaknesses identified.
- **Financial Reporting:** The Company’s annual and interim financial statements went through a rigorous review by the Audit Committee and the Board before approval and publication. The CEO and CFO have certified the accuracy of the financial statements and the adequacy of internal controls, as required.
- **Actuarial Function:** We have a full-time Appointed Actuary as required, who advises the Board on actuarial matters, certifies the adequacy of reserves, and is involved in product pricing. An External Actuary also carries out an independent evaluation of policyholder liabilities annually.
- **Ethics and Compliance:** A formal Code of Ethics is in place and all directors and employees are expected to adhere to it. We conducted refresher trainings on our code of conduct and compliance manual in 2025. No incident of non-compliance with our code or any incidence of fraud was reported during the year. The Company also complied with all filings and disclosures required by SECP and PSX on a timely basis
The Board annually evaluates its own performance as well as that of its committees and the CEO. These evaluations were conducted for 2025 and the results discussed in the Board, leading to action plans for continuous improvement in governance.

We assure our shareholders that PQFTL will continue to not only comply with mandatory corporate governance requirements but also adopt **best practices** in governance beyond mere compliance because we believe good governance leads to transparency, accountability, and sustainable business performance.

22. Board of Directors (Meetings and Attendance)

The Directors of the Company were elected in April 2025 for a term of three years (2025-2028) in accordance with the Companies Act and Articles of Association. The Board currently consists of the following members:

- a) **Sheikh Ali Bin Abdullah Al-Thani** – Non-Executive Director (Chairman)
- b) **Abdul Basit Ahmed Al-Shaibei** – Non-Executive Director
- c) **Ali Ibrahim Al Abdul Ghani** – Non-Executive Director
- d) **Said Gul** – Non-Executive Director
- e) **Zahid Hussain Awan** – Non-Executive Director
- f) **Mr. M. Kamran Saleem** – Executive Director
- g) **Mr. Zahid Haleem Shaikh** – Independent Director
- h) **Mr. Asad Pervaiz** – Independent Director
- i) **Ms. Ammara Gondal** – Independent Director

During the year 2025, the Board of Directors held ten meetings. The attendance of each Director in the meetings is as follows:

Director	Board Meetings Attended (2025)
Sheikh Ali Bin Abdullah Al-Thani	09 out of 10 meetings
Abdul Basit Ahmed Al-Shaibei	08 out of 10 meetings
Ali Ibrahim Al Abdul Ghani	07 out of 10 meetings
Said Gul	10 out of 10 meetings
Zahid Hussain Awan	10 out of 10 meetings
Mrs. Sameera Usman	02 out of 03 meetings
Mr. M. Kamran Saleem	10 out of 10 meetings
Mr. Muhammad Owais Ansari	00 out of 03 meetings
Mr. Farrukh Viqaruddin Junaidy	03 out of 03 meetings
Mr. Zahid Haleem Shaikh	07 out of 07 meetings
Mr. Asad Pervaiz	05 out of 07 meetings
Ms. Ammara Gondal	06 out of 07 meetings

Note: Leave of absence was granted to Directors who could not attend a meeting due to valid reasons. Mr. Farrukh Vaqaruddin Junaidy and Mr. Owais Ansari have exited the Board upon completion of their three-year term.

The Board is satisfied that each of its members has effectively contributed to the governance of the Company. The mix of skills and experience on the Board spanning Takaful/insurance domain knowledge, finance, business management, and regulatory insight has been instrumental in guiding the Company. The Board also underwent a training/awareness session during the year on corporate governance and strategy, as required for directors. Going forward, a fresh election will next be due in 2028, or earlier if any casual vacancies arise.

23. Internal Audit Function

The **Internal Audit Department** of PQFTL continues to function as an independent, objective assurance and consulting body designed to add value and improve the Company's operations. It helps the Company accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

Key points about our internal audit function in 2025:

- The Internal Audit Department is adequately staffed with qualified individuals (including members of professional accountancy bodies) who possess the necessary expertise in audit techniques and a good understanding of Takaful operations.
- The scope of internal audit covers all significant areas of the Company on a rotational basis, using a risk-based audit plan approved by the Board Audit Committee at the start of the year.
- In line with best practices, the Head of Internal Audit (HOIA) **reports functionally to the Audit Committee and administratively to the CEO**. This dual reporting ensures independence (as the Audit Committee oversees hiring, firing, and remuneration of HOIA) and facilitates day-to-day operations (administrative support from the CEO).
- The Internal Auditor had full and unrestricted access to all records, personnel, and physical properties relevant to any audit engagement. They also had direct access to the Chairman of the Audit Committee to discuss any matters or concerns.

- During 2025, internal audits were conducted in areas including underwriting (to check adherence to guidelines), claims processing (to ensure claims are settled as per policy terms and without delay), investments (to verify compliance with investment policy and proper authorization), information security, branch operations, and expense reimbursements, among others.
- Audit findings and recommendations were documented and discussed with management of the respective departments. Action plans were obtained and timelines agreed for rectification of any issues.
- The Audit Committee met at least once every quarter and reviewed internal audit reports and the status of pending issues. The Committee is satisfied that management has addressed or is in the process of addressing all significant observations. There were no major repeat findings from previous years, indicating that remedial measures have been effective.
- The internal control environment was found to be reasonably effective; however, a few areas for improvement were identified, such as enhanced segregation of duties in certain IT systems and further tightening of controls in claim file documentation. These are being acted upon.
- The internal audit function also liaised with the external auditors to ensure adequate coverage of risk areas and to avoid duplication of work. A coordination meeting was held to share internal audit results that could be relevant to the statutory audit.

Overall, the Board Audit Committee is pleased with the contributions of the internal audit function. The function is viewed as a critical line of defense in our governance structure, providing **assurance that internal controls are sound and working as intended**. The Board reiterates its support for a strong internal audit function and will continue to ensure it has the resources and independence needed to fulfill its role effectively.

24. Compliance Framework

PQFTL operates in a heavily regulated industry, and maintaining robust compliance is not only a legal requirement but a core component of our corporate ethos. Our **Compliance Framework** outlines how we adhere to all relevant laws, regulations, and internal policies, thereby ensuring that the Company's operations are carried out with integrity and within the ambit of the law.

Key elements of our compliance framework in 2025 included:

- **Regulatory Compliance:** We complied with all laws and regulations promulgated by the Securities and Exchange Commission of Pakistan (SECP) that are applicable to our business. This spans compliance with the Insurance Ordinance 2000, Takaful Rules 2012, SECP's circulars, IPO regulations due to listing, and relevant provisions of the Companies Act 2017. Additionally, we adhered to rules by other regulators: for instance, State Bank regulations for any foreign exchange transactions, FBR regulations for taxation, and provincial laws such as Sindh/Punjab Insurance Acts where applicable.
- **Internal Compliance Function:** The Company has a designated **Compliance Officer** responsible for oversight of the compliance function. The Compliance Officer's duties involve monitoring regulatory changes, updating management and the Board about new compliance requirements, reviewing the Company's adherence to filing deadlines and regulatory ratios, and serving as a liaison during SECP inspections or inquiries. The Compliance Officer reports to the senior management (and has access to the Board/Committees when needed) to ensure any compliance issues are escalated timely.

- **Policies and Procedures:** Our compliance framework is supported by detailed policies and Standard Operating Procedures that cover conduct in key areas including underwriting guidelines, claim management guidelines, investment policy, related party transactions policy, IT security policy, etc. These documents are periodically reviewed and **amended whenever required** to incorporate new regulatory requirements or to improve effectiveness. In 2025, for example, we updated our ‘Conflict of Interest’ policy for directors and employees post-listing to align with PSX regulations, and we updated the Claim management SOPs in light of feedback from the grievance unit.
- **Employee Training and Awareness:** A compliance culture can only take root if everyone in the Company is aware of their responsibilities. We conducted company-wide training sessions on topics like Code of Corporate Governance compliance, data protection (especially relevant with digital apps), and complaint handling as per SECP’s fair treatment guidelines. Department heads are tasked with reinforcing compliance in day-to-day work. We encourage a culture where employees can report any potential compliance breaches without fear (whistleblower mechanism), so that issues can be corrected proactively.
- **Internal Controls & Monitoring:** Compliance is integrated into our internal control system. Regular checklists and control activities ensure that, for instance, all statutory returns (such as quarterly SECP returns, statement of premiums, etc.) are submitted on time. The Internal Audit function also checks for compliance in its audits, thereby providing an added layer of assurance. The Board receives compliance reports periodically, and any exceptions or notices from regulators are discussed and rectified. In 2025, there were no material or deliberate non-compliances. Any minor queries from SECP were addressed promptly to their satisfaction.

The Compliance framework is indeed part and parcel of our overall internal control and governance system. The main purpose is to ensure that PQFTL **remains compliant at all times**, thereby avoiding legal penalties and protecting the Company’s reputation. By embedding compliance into the Company’s processes, we also ensure smoother operations – as compliance risks are mitigated, the management can focus on growth and innovation.

The Board is pleased to state that PQFTL has complied with all applicable regulatory requirements in 2025. We reiterate that compliance will continue to be given foremost priority in every aspect of our business.

25. Anti-Money Laundering (AML) & Counter Financing of Terrorism (CFT)

The Company remains fully committed to combating money laundering and terrorism financing and has implemented a comprehensive AML/CFT framework in accordance with the AML Act, 2010 and SECP guidelines.

During the year, the Company continued to apply risk-based customer due diligence, including enhanced procedures for high-risk customers, and utilized automated screening systems against relevant sanctions and watch lists. Transaction monitoring mechanisms remained in place to identify and review unusual activities.

Regular training programs were conducted to enhance staff awareness, and an independent review of the AML/CFT framework confirmed its effectiveness, with any minor observations duly addressed. The Company has complied with all regulatory reporting requirements, and no material non-compliance or regulatory actions were noted during the year.

The Company will continue to strengthen its AML/CFT controls and promote a culture of compliance to safeguard the integrity of its operations.

26. Auditors

The financial statements of the Company for the year ended 31 December 2025 have been audited by **Yousuf Adil, Chartered Accountants**, who will retire at the conclusion of the Annual General Meeting. Being eligible and having expressed their willingness to continue, **Yousuf Adil, Chartered Accountants** have offered themselves for reappointment for the year ending 31 December 2026. The Audit Committee of the Board has recommended their re-appointment as external auditors for the next year. The Board of Directors, based on the Audit Committee's recommendation, endorses the proposal for the shareholders' approval to appoint Yousuf Adil as the auditors for 2026.

We confirm that the retiring auditors, Yousuf Adil, have **completed their audit for 2025 with professionalism and independence**, and their report is free from any qualification. The auditors have been rotated in accordance with regulatory requirements in the past (audit partner rotation, etc.), and the firm is on the panel of auditors approved by the State Bank and SECP, reflecting its quality.

The remuneration of the auditors for the next year will be fixed by the shareholders at the AGM or by the Board as authorized by the shareholders. The Board places on record its appreciation for the services of Yousuf Adil, Chartered Accountants.

There is no relationship other than auditor between the firm and the Company, and the firm has confirmed that it has observed applicable financial reporting frameworks and auditing standards as applicable in Pakistan. We look forward to their continued guidance and independent audit services for the upcoming year.

27. Appreciation & Acknowledgement

The performance and achievements of PQFTL in 2025 would not have been possible without the passion, commitment, and hard work of our employees and management team. The Board of Directors extends its heartfelt thanks and sincere appreciation to each member of the PQFTL family for their dedication and tireless efforts. Despite the challenges faced during the year – whether adapting to new regulatory requirements, engaging in the intensive IPO process, or innovating under competitive pressures our team rose to the occasion every time. Their spirit and professionalism are the driving force behind the Company's success.

We also wish to express our deep gratitude for the continued support and guidance of our respected Shari'ah Supervisory Board. Their wisdom and vigilant oversight ensure that we remain true to our Shari'ah principles. Their contributions are integral to our identity as a Takaful operator, and we pray for their health and long association with the Company.

The Board would like to acknowledge and thank the Securities and Exchange Commission of Pakistan (SECP) and the dedicated officials of its Insurance Division for their guidance, support, and constructive supervision throughout the year. We appreciate the SECP's vision and initiatives to strengthen the insurance/takaful industry, and we have benefited from the regulatory clarity and direction provided. We also extend our thanks to the Pakistan Stock Exchange (PSX) for its

support during our listing process and thereafter, as well as to the State Bank of Pakistan for its oversight related to any foreign exchange and policy matters that overlap with our domain.

Our gratitude goes to our policyholders and participants – the very reason for our existence. We thank our customers for reposing their trust and “unstinted faith” in PQFTL. Every certificate holder, every claimant, every contributor is a stakeholder to whom we owe a duty. We are committed to continue sharing our success with all of you by providing even better products and services in the future.

We also thank our business partners, intermediaries, and retakaful operators for their collaboration and support. The synergy we have with our bancatakaful partners, agents, brokers, and retakaful pools has been crucial in expanding our reach and managing our risks. We are sure that these partnerships will grow stronger and more fruitful in the coming years.

To our esteemed shareholders, especially those who have joined us through the IPO we are grateful for your confidence in the Company’s vision and potential. We consider ourselves trustees of your investment and will strive to deliver sustainable value. Your support is the bedrock of our ability to pursue growth and excellence.

28. Conclusion

In conclusion, the year 2025 was a transformative one for Pak-Qatar Family Takaful Limited. We navigated a challenging environment, achieved significant milestones, and laid the groundwork for future growth – all while staying true to our core values and obligations. As we turn the page to 2026, we are filled with optimism and determination.

We **bow in humility and gratitude to the Almighty Allah, Ar-Rahman, Ar-Rahim**, for His infinite blessings and guidance. We pray for continued strength, wisdom, health, and prosperity for our Company, our country, and all our stakeholders. *Ameen, Summa Ameen.*

By Order of the Board,



Director

Date: 8th April 2026
Karachi, Pakistan



Chief Executive Officer

SIX YEARS' KEY OPERATING & FINANCIAL DATA

(Rupees in thousands)

	2025	2024	2023	2022	2021	2020
SIX YEARS SUMMARY						
Gross contribution	30,029,593	28,817,017	16,296,690	10,235,624	9,986,417	7,961,475
Revenue & P&L account						
Contribution - net of retakafal	29,694,590	28,399,184	15,846,874	9,771,659	9,555,201	7,554,834
Surrenders & Maturities	26,332,887	15,000,277	8,147,648	4,572,642	4,257,898	3,246,602
Net Claims under PTF	2,075,856	2,490,159	2,504,870	2,045,701	1,537,016	1,329,329
Net investment income (PIF)	6,716,879	9,624,999	6,943,643	259,677	(69,518)	2,992,255
Net investment income (PTF)	70,773	68,310	54,257	67,584	59,860	45,178
Net investment income (SHF)	210,195	290,947	275,181	163,918	148,722	167,150
Commission expense	395,196	598,981	628,211	847,916	1,071,538	994,446
Policy stamps	28,199	15,200	10,836	22,865	31,210	26,886
Total administrative expenses	2,045,237	1,745,431	1,619,660	1,684,336	1,194,428	1,186,179
Surplus / (Deficit) in PTF	102,939	8,440	(62,378)	147,622	(37,968)	26,819
Profit before tax	429,011	366,456	192,113	184,620	224,674	208,122
Profit after tax	291,311	269,721	156,298	149,091	175,329	163,563
Balance sheet						
Investments including bank deposits	66,980,410	58,135,763	39,613,649	29,149,850	28,530,687	27,220,588
Deferred tax asset	-	-	-	13,534	-	-
Other assets	3,616,087	3,575,332	3,615,728	3,269,546	2,780,781	2,339,370
Fixed assets	713,909	510,022	559,695	575,613	529,894	569,830
Total assets	71,310,406	62,221,117	43,789,072	33,008,542	31,841,362	30,129,788
Issued, subscribed & paid up capital	2,307,124	1,307,124	1,307,124	1,307,124	1,307,124	1,307,124
Accumulated Surplus/(deficit) & Qard-e-Hasna	1,044,388	542,859	346,774	274,194	161,614	150,541
Balance of statutory funds	64,892,649	57,365,644	39,261,402	29,176,047	28,228,470	27,136,292
Other liabilities	3,066,246	3,005,490	2,873,772	2,251,177	2,144,154	1,535,831
Total equity & liabilities	71,310,406	62,221,117	43,789,072	33,008,542	31,841,362	30,129,788
Financial ratios						
Profitability						
Profit / (loss) before tax / Gross contribution	1.43%	1.27%	1.18%	1.80%	2.25%	2.61%
Profit / (loss) before tax / Net contribution	1.44%	1.29%	1.21%	1.89%	2.35%	2.75%
Profit / (loss) after tax / Gross contribution	0.97%	0.94%	0.96%	1.46%	1.76%	2.05%
Profit / (loss) after tax / Net contribution	0.98%	0.950%	0.99%	1.53%	1.83%	2.17%
Net claims & surrenders / Net contribution	95.67%	61.59%	67.22%	67.73%	60.65%	60.57%
Commission / Gross contribution	1.32%	2.08%	3.85%	8.28%	10.73%	12.49%
Administrative expenses / Gross contribution	6.81%	6.06%	9.94%	16.46%	11.96%	14.90%
Net investment income / Net contribution	23.57%	35.16%	45.90%	5.03%	1.46%	42.42%
Return to shareholders						
Return on equity	8.69%	14.58%	9.45%	9.43%	11.94%	11.22%
Earning per share (pre-tax)	2.89	2.80	1.47	1.41	1.72	1.59
Earning per share (after-tax)	1.97	2.06	1.20	1.14	1.34	1.25
Net assets per share (SHF)	14.53	14.15	12.65	12.10	11.24	11.15
Return on assets (SHF)	7.11%	11.10%	7.08%	7.04%	8.87%	8.58%
Performance liquidity						
Current ratio (Times)	1.04	1.02	1.03	1.03	1.03	1.03
Total liabilities / Equities (Times) - SHF	0.22	0.31	0.34	0.34	0.35	0.31
Total liabilities / Equities (Times) - Total	20.28	32.63	25.48	19.87	20.68	19.67
Paid up capital / Total assets	3.24%	2.10%	2.99%	3.96%	4.11%	4.34%
Equity / Total assets	4.70%	2.97%	3.78%	4.79%	4.61%	4.84%
Cash flows						
Net cash flow from operating activities	757,152	8,647,317	3,422,917	856,081	1,492,852	869,827
Net cash flow from investing activities	(2,566,624)	(8,232,374)	(2,568,797)	(1,130,240)	(869,043)	(2,717,176)
Net cash flow from financing activities	1,248,442	(65,356)	(65,356)	-	(92,930)	-
Net change in cash & cash equivalent	(561,030)	349,587	788,764	(274,159)	530,879	(1,847,349)

ڈائریکٹرز کی رپورٹ

محترم شیئر ہولڈرز،

پاک قطر فیملی تکافل لمیٹڈ (کمپنی "یا" PQFTL) کے بورڈ آف ڈائریکٹرز کو 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے سالانہ رپورٹ اور آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی ہو رہی ہے۔ یہ رپورٹ ایک تاریخی سنگ میل کی حیثیت رکھتی ہے کیونکہ 31 دسمبر 2025 کو پاکستان اسٹاک ایکسچینج میں کامیاب لسٹنگ کے بعد یہ کمپنی کی پہلی سالانہ رپورٹ ہے۔ ابتدائی عوامی پیشکش (IPO) کو سرمایہ کاروں کی جانب سے غیر معمولی پذیرائی حاصل ہوئی، جس کے نتیجے میں 901 ملین روپے پریمیم کے ساتھ حاصل کیے گئے اور یہ کئی گنا زائد سبسکرائب ہوئی، جو PQFTL پر مارکیٹ کے اعتماد کا واضح ثبوت ہے۔ ہم اپنے نئے اور موجودہ شیئر ہولڈرز کے اعتماد پر دلی طور پر شکر گزار ہیں۔

1. معاشی جائزہ اور مستقبل کا لائحہ عمل

سال 2025 کے دوران پاکستان کی معیشت نے گزشتہ ہنگامہ خیز عرصے کے بعد بتدریج استحکام حاصل کرنا شروع کیا اور محتاط انداز میں بہتری کے آثار بھی نمایاں ہوئے۔ 8 فروری 2024 کو ہونے والے عام انتخابات کے بعد ایک نئی اتحادی حکومت نے اقتدار سنبھالا، جس سے سیاسی استحکام اور پالیسیوں کے تسلسل کے حوالے سے امیدیں پیدا ہوئیں۔ ملک کی معاشی بحالی میں اہم کردار انٹرنیشنل مانیٹری فنڈ (IMF) کے اس پروگرام نے ادا کیا جو 2024 کے اواخر میں حاصل کیا گیا تھا، جس کے تحت 7 ارب ڈالر کی اہم مالی معاونت فراہم کی گئی اور مالیاتی نظم و ضبط کو مضبوط بنانے میں مدد ملی۔

اس کے نتیجے میں سال 2025 کے دوران اہم معاشی اشاریوں میں حوصلہ افزا رجحانات دیکھنے میں آئے۔ مالی سال 2024-25 کے لیے جی ڈی پی کی شرح نمو تقریباً 3.1 فیصد ریکارڈ کی گئی، جو اگرچہ حکومتی اہداف سے کم تھی، تاہم گزشتہ سال کی تقریباً جمود کا شکار معاشی نمو کے مقابلے میں ایک قابل ذکر بہتری ہے۔ یہ شرح نمو سابقہ معاشی چیلنجز کے باوجود معیشت کی لچک کو ظاہر کرتی ہے اور آئی ایم ایف اور ورلڈ بینک کی تقریباً 3 فیصد شرح نمو کی پیش گوئیوں سے بھی مطابقت رکھتی ہے۔ اس بہتری میں چند صنعتی شعبوں میں سرگرمیوں میں اضافہ، بہتر موسمی حالات کے باعث زرعی پیداوار میں اضافہ، اور ترسیلات زر و برآمدات کی مسلسل مضبوط آمد اہم عوامل رہے۔

شاید سب سے نمایاں پیش رفت پاکستان اسٹاک ایکسچینج (PSX) میں تیزی کا رجحان تھا۔ معاشی استحکام میں بہتری اور اصلاحات کے حوالے سے امیدوں کے باعث سرمایہ کاروں کے اعتماد میں نمایاں اضافہ ہوا۔ کے ایس ای-100 انڈیکس غیر معمولی سطح تک بڑھ گیا اور 2025 کے اختتام تک 160,000 پوائنٹس کی سطح عبور کر گیا (جو 2024 کے آغاز میں تقریباً 58,000 اور 2024 کے اختتام پر 109,000 پوائنٹس تھا)۔ انڈیکس کی یہ تیزی، جس کے دوران نئی ریکارڈ بلند سطحیں بھی حاصل ہوئیں، مارکیٹ کے مضبوط ہوتے ہوئے اعتماد کی عکاسی کرتی ہے، جس کی معاونت کم ہوتی ہوئی مہنگائی اور روپے کی نسبتاً مستحکم شرح مبادلہ نے بھی کی۔ یہ تیزی مختلف شعبوں میں دیکھی گئی، جو کارپوریٹ منافع اور مجموعی معاشی منظر نامے کے بارے میں پائے جانے والے اعتماد کو ظاہر کرتی ہے۔ زرمبادلہ کے ذخائر میں بھی معتدل بہتری دیکھنے میں آئی، جو تقریباً 2 سے 3 ماہ کی درآمدات کے لیے کافی رہے، اور اس سے پاکستان کے بیرونی کھاتوں کے استحکام پر اعتماد مزید مضبوط ہوا۔ 2023 میں معیشت پر مہنگائی کا بھاری بوجھ تھا، لیکن 2024 کے دوران مہنگائی میں تیزی سے کمی آئی اور 2025 میں بھی کنٹرول رہی۔ مالی سال 2025 میں اوسط مہنگائی تقریباً 4.5% رہی، جو پچھلے سال 23% سے زائد کے بلند ترین سطح سے نمایاں کمی کی نشاندہی اور قیمتوں کے استحکام میں بہتری کو ظاہر کرتی ہے۔ اس کمی میں نسبتاً مستحکم شرح مبادلہ، عالمی اجناس کی قیمتوں میں نرمی، اور مقامی سطح پر رسد کی بہتر صورتحال نے اہم کردار ادا کیا۔ مہنگائی میں اس واضح کمی کے باعث اسٹیٹ بینک آف پاکستان کو نسبتاً نرم مالیاتی پالیسی اختیار کرنے کا موقع ملا، جس کے تحت 2023 میں بلند ترین سطح پر پہنچنے کے بعد پالیسی ریٹس کو بتدریج کم کیا گیا۔

کم مہنگائی اور شرح سود میں کمی نے کاروباری اداروں اور صارفین پر مالی دباؤ کو کم کیا، قرض گیری کے حالات کو بہتر بنایا اور معاشی سرگرمیوں کو سہارا دیا۔ اگرچہ حقیقی شرح سود کو مہنگائی کو قابو میں رکھنے کے لیے نسبتاً بلند رکھا گیا، تاہم مجموعی طور پر 2025 کے دوران مالیاتی ماحول نمو کے فروغ کے لیے زیادہ سازگار ہو گیا۔ قیمتوں کے استحکام اور مالیاتی نرمی کا یہ امتزاج توقع ہے کہ 2026 کی جانب بڑھتے ہوئے کھپت اور سرمایہ کاری کے رجحانات کو مزید تقویت دے گا۔

مالیاتی اور بیرونی شعبوں میں پیش رفت کے ساتھ ساتھ کچھ چیلنجز بھی برقرار رہے۔ حکومت نے مالیاتی استحکام کے لیے اقدامات جاری رکھے، جن میں ٹیکس اصلاحات اور توانائی کے نرخوں میں ایڈجسٹمنٹ شامل تھیں، جو

آئی ایم ایف پروگرام کے تحت کی گئیں، اور ان کے نتیجے میں محصولات میں اضافہ اور بنیادی مالیاتی توازن میں بہتری آئی۔ تاہم، مجموعی سرکاری قرضہ بدستور بلند سطح پر رہا اور جون 2025 تک تقریباً 80.5 کھرب روپے تک پہنچ گیا، جس کی بڑی وجوہات وفاقی مالیاتی خسارے کی ضروریات، بڑھتی ہوئی شرح سود کے اخراجات، اور شرح مبادلہ کے اثرات تھیں۔ مالی سال 2025 میں مالیاتی خسارہ تقریباً 7.1 کھرب روپے تک محدود رہا، جو بہتر محصولات اور اخراجات پر قابو کی عکاسی کرتا ہے، تاہم مالیاتی نظم و ضبط برقرار رکھنا بدستور ایک اہم چیلنج ہے۔

بیرونی شعبے میں صورتحال میں نمایاں بہتری دیکھنے میں آئی، جس میں ریکارڈ ترسیلات زر نے کلیدی کردار ادا کیا، جو مالی سال 2025 میں تقریباً 38 ارب ڈالر تک پہنچ گئیں اور اس نے بیرونی کھاتوں کو سہارا دینے اور زرمبادلہ کے استحکام میں اہم کردار ادا کیا۔ اس کے ساتھ ساتھ برآمدات میں بھی معتدل بحالی دیکھنے میں آئی، جس کے نتیجے میں مالی سال 2025 میں کرنٹ اکاؤنٹ سرپلس ریکارڈ ہوا، جو گزشتہ کئی برسوں کے مسلسل خساروں کے بعد ایک اہم پیش رفت ہے۔ تاہم، مقامی ذرائع سے قرض لینے پر انحصار بدستور زیادہ رہا اور مالیاتی خسارے کا بڑا حصہ اندرونی ذرائع سے پورا کیا گیا، جبکہ بیرونی مالی وسائل تک رسائی میں محدود بہتری آئی۔ مجموعی طور پر اگرچہ معاشی استحکام نے مالیاتی اور بیرونی پوزیشن کو بہتر بنایا ہے، تاہم بلند قرضہ جات اور بیرونی مالیاتی انحصار جیسے ساختی کمزوریاں درمیانی مدت کے خطرات کا باعث بنی ہوئی ہیں۔

سال 2025 کے دوران سیاسی اور ریگولیٹری پیش رفت مجموعی طور پر معاشی بحالی کے لیے معاون ثابت ہوئیں۔ نئی حکومت نے معاشی استحکام کو برقرار رکھنے اور اصلاحاتی اقدامات پر عملدرآمد کو اپنی ترجیحات میں شامل رکھا۔ اگرچہ بعض اوقات سیاسی بے یقینی اور سیکورٹی سے متعلق خدشات موجود رہے، تاہم مجموعی طرز حکمرانی گزشتہ عبوری دور کے مقابلے میں بہتر رہی۔ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور دیگر ریگولیٹرز نے کاروباری ماحول کو جدید بنانے کے لیے اقدامات جاری رکھے، جن میں ڈیجیٹلائزیشن کو فروغ دینا، ریگولیٹری منظوریوں کے عمل کو سہل بنانا، اور مالیاتی شعبے میں جدت کی حوصلہ افزائی شامل ہے۔ SECP کے پالیسی بورڈ نے 2025 کے اوائل میں انشورنس ریگولیٹری فریم ورک میں ترامیم کی منظوری دی (جن میں نئے ایکچوریل ویلیویشن اصول اور ”رسک بیسڈ کیپیٹل“ نظام شامل ہیں)، جو ایک مضبوط اور ضابطہ کار دوست ماحول کے قیام کے عزم کی عکاسی کرتی ہیں۔ آبادی کے رجحانات بھی پاکستان کے حق میں ہیں۔ 2025 میں تقریباً 25.5 کروڑ آبادی اور نوجوان اکثریت (اوسط عمر تقریباً 20.6 سال، جبکہ دو تہائی آبادی 30 سال سے کم عمر ہے) کے باعث مالیاتی خدمات، خصوصاً تکافل، کے لیے طویل مدتی طلب کے وسیع امکانات موجود ہیں۔ تاہم، انشورنس اور تکافل کی شرح رسائی اب بھی جی ڈی پی کے 1 فیصد سے کم ہے، جو عالمی سطح پر انتہائی کم شمار ہوتی ہے، اور اس بات کی نشاندہی کرتی ہے کہ اس شعبے میں ترقی کے لیے وسیع مواقع موجود ہیں، جن کے لیے صنعت اور ریگولیٹرز کی مسلسل کوششیں درکار ہیں۔

مستقبل کے حوالے سے مجموعی منظرنامہ محتاط امید پر مبنی ہے۔ مالی سال 2025-26 کے لیے جی ڈی پی کی شرح نمو 3 سے 4 فیصد کے درمیان رہنے کی توقع ہے، بشرطیکہ اصلاحاتی عمل جاری رہے اور کوئی بڑا بیرونی جھٹکا نہ آئے۔ مہنگائی کے معتدل سطح (سنگل ڈیجٹ کے درمیانی درجے) پر رہنے کا امکان ہے، جبکہ مالیاتی پالیسی کا رخ بھی نمو کے فروغ کے لیے سازگار رہنے کی توقع ہے۔ ممکنہ منفی خطرات میں سیاسی عدم استحکام کا دوبارہ ابھرنا، عالمی معاشی دباؤ، یا موسمیاتی عوامل سے پیدا ہونے والے جھٹکے شامل ہیں، جبکہ مؤخر الذکر ایک مستقل خدشہ ہے کیونکہ پاکستان سیلاب یا توانائی کی قلت جیسے مسائل کے لیے حساس ہے۔ دوسری جانب، اگر بنیادی معاشی اصلاحات (جیسے بدعنوانی کے خلاف اقدامات، توانائی کے شعبے میں بہتری، اور برآمدات کے فروغ کی کوششیں) تیزی سے آگے بڑھیں اور عالمی حالات سازگار رہیں، تو پاکستان میں معاشی بحالی کا عمل مزید تیز ہو سکتا ہے مجموعی طور پر، سال 2025 ایک ابھرتے ہوئے استحکام کے ساتھ اختتام پذیر ہوا۔ سیاسی اور معاشی غیر یقینی کے دوہرے چیلنجز بتدریج کم ہو رہے ہیں، اور ملک 2026 میں بحالی کے ایک نئے مرحلے میں داخل ہونے کے لیے تیار ہے، تاہم اس کے لیے مضبوط پالیسی عزم اور محتاط خطرہ انتظامی حکمت عملی ناگزیر ہوگی۔

2. کاروباری کارکردگی

نئی سوچ، صارفین پر توجہ اور اعلیٰ معیار کی خدمات کی ثقافت رکھنے والی PQFTL نے 2025 میں مسلسل اپنی کاروباری پوزیشن کو مضبوط بنایا۔ ترقی اور تبدیلی کے اس سفر کے دوران، ہم اپنے بنیادی شرعی اصولوں اور دیانتداری کے بنیادی اصول پر مضبوط عزم کے ساتھ قائم رہے۔ سال 2025 کمپنی کے لیے نہ صرف عوامی لسٹنگ کی وجہ سے ایک سنگ میل رہا بلکہ پرائیکٹس کی ترقی اور مارکیٹ تک رسائی میں نمایاں پیش رفت کے باعث بھی تاریخی اہمیت رکھتا ہے۔

مالی نتائج کے اعتبار سے، کمپنی نے سال 2025 کے دوران 30 ارب روپے کی مجموعی کنٹریبیوشن آمدن حاصل کی۔ یہ کارکردگی اس امر کی عکاس ہے کہ شرکاء اور پالیسی ہولڈرز کو کمپنی کی پراڈکٹس اور خدمات پر مسلسل اعتماد حاصل ہے۔ اگرچہ مجموعی کنٹریبیوشن کا حجم بظاہر مستحکم اور بتدریج بڑھوتری کو ظاہر کرتا ہے، تاہم یہ امر قابل ذکر ہے کہ گزشتہ سال کی غیر معمولی مضبوط نمو کے بعد بھی کمپنی کا بنیادی کاروبار اپنی مضبوطی برقرار رکھنے میں کامیاب رہا۔ سال 2025 کے دوران انتظامیہ کی توجہ محض حجم میں اضافے کے بجائے پائیدار اور معیاری نمو پر مرکوز رہی۔ اس مقصد کے لیے ہم نے اپنے پورٹ فولیو کے توازن کو بہتر بنانے، انڈر رائٹنگ نظم و ضبط کو مزید مستحکم کرنے، اور منافع بخشی کو ترجیح دینے کے لیے سوچے سمجھے اقدامات کیے۔ مزید برآں، نئی پراڈکٹس کا اجراء اور نئے مارکیٹ سیگمنٹس میں داخلہ بھی اس سال کی نمایاں خصوصیات رہیں، جنہوں نے مستقبل میں ترقی کے لیے مضبوط بنیاد فراہم کی۔

قابل ذکر بات یہ ہے کہ PQFTL نے صارفین کی بدلتی ہوئی ضروریات کو پورا کرنے کے لیے اپنی پراڈکٹس کی رینج میں توسیع کی۔ فروری 2025 میں کمپنی نے پاکستان کا پہلا لائف ٹائم گارنٹیڈ پنشن پلان، ”لائف ٹائم کفالت پلان“ متعارف کرایا۔ یہ جدید پراڈکٹس شریعت کے مطابق زندگی بھر کی پنشن فراہم کرتی ہے اور ریٹائرمنٹ میں مقررہ آمدنی کی ضمانت دیتی ہے، جو ملک میں اپنی نوعیت کی پہلی پیشکش ہے۔ کراچی میں منعقدہ لائیو تقریب میں کمپنی کے چیئرمین اور SECP کے کمشنر (انشورنس) نے شرکت کی اور اس اقدام کی تعریف کی۔ لائف ٹائم کفالت پلان میں جدید ایکچوریل الگورتھمز استعمال کیے گئے ہیں، جن کی مدد سے مطلوبہ پنشن کے حصول کے لیے درکار کنٹریبیوشن کا تعین کیا جاتا ہے، یوں ریٹائرمنٹ پلاننگ کو پاکستان کے ایک وسیع طبقے کے لیے قابل رسائی بنایا گیا ہے۔ اس کارپوریٹ پیش رفت نے مالیاتی حلقوں میں نمایاں توجہ حاصل کی اور تکافل انڈسٹری میں ایک جدت پسند ادارے کے طور پر PQFTL کے تشخص کو مزید مضبوط کیا۔ مزید برآں، اکتوبر 2025 میں کمپنی نے خیبر پختونخوا کے لیے پاک قطر رضاکارانہ پنشن اسکیم (VPS) فنڈز کا اجراء کیا، جس کے ذریعے پنشن فنڈ مینجمنٹ کے شعبے میں ہماری رسائی میں اضافہ ہوا۔ سال 2025 کے دوران ہم نے خیبر پختونخوا اور پنجاب کی حکومتوں کے ساتھ باقاعدہ معاہدے بھی کیے تاکہ ان صوبوں کے سرکاری ملازمین کو شریعہ کے مطابق پنشن سہولیات فراہم کی جا سکیں، کیونکہ یہ صوبے ڈیفائنڈ بینیفٹ پنشن سے ڈیفائنڈ کنٹریبیوشن اسکیم کی جانب منتقل ہو رہے ہیں۔ ان اہم پنشن اصلاحات (خیبر پختونخوا کنٹریبیوٹری پنشن ایکٹ اور پنجاب ایمپلائز پنشن اسکیم) کے ساتھ ہم اہنگی کے ذریعے PQFTL اپنے آپ کو سرکاری ملازمین کے ریٹائرمنٹ منصوبوں کے لیے نجی شعبے کے ایک اہم شراکت دار کے طور پر مستحکم کر رہا ہے۔ یہ اقدامات نہ صرف ہماری آمدنی کے ذرائع کو متنوع بنائیں گے بلکہ پائیدار پنشن فوائد کے ذریعے سرکاری ملازمین کی سماجی بہبود میں بھی اہم کردار ادا کریں گے۔

مذکورہ بالا اسٹریٹجک اقدامات اور نئی پراڈکٹس کا اجراء اس بات کا مظہر ہے کہ PQFTL مسلسل اپنی مارکیٹ میں موجودگی کو مستحکم کر رہا ہے اور طویل المدتی کسٹمر تعلقات کو فروغ دے رہا ہے۔ فیملی تکافل کے ہمارے بنیادی کاروباری شعبوں میں کاروباری حجم مضبوط رہا۔ ہم نے ریٹیل سیگمنٹ پر اپنی توجہ برقرار رکھی، جہاں افراد اور خاندانوں کو زندگی کے مختلف مراحل کی ضروریات کے مطابق تحفظ اور بچت کے متنوع منصوبے فراہم کیے جاتے ہیں۔ سال کے دوران بینکاتکافل شراکت داریوں اور ہمارے ایجنسی ڈسٹری بیوشن چینلز میں مزید بہتری آئی، جس کے نتیجے میں کمپنی کو پاکستان بھر میں نئے صارفین تک رسائی حاصل ہوئی۔ دوسری جانب گروپ بزنس سیگمنٹ (جس میں کارپوریٹ کلانٹس کے لیے گروپ فیملی اور ہیلتھ تکافل شامل ہے) میں ہم نے پورٹ فولیو کا تفصیلی جائزہ لیا۔ اس جائزے کے نتیجے میں ہم نے زیادہ نقصان کے تناسب والے بعض گروپ اکاؤنٹس کی ری پرائسنگ کی اور بعض سے منتخب طور پر اخراج کا فیصلہ کیا، تاکہ مجموعی رسک پروفائل کو بہتر بنایا جا سکے۔ اگرچہ اس حکمت عملی کے باعث قلیل مدت میں مجموعی کنٹریبیوشن کی نمو متاثر ہوئی، تاہم اس سے ہمارے گروپ فیملی اور ہیلتھ پورٹ فولیوز کی بنیادی منافع بخشی اور پائیداری میں نمایاں بہتری آئی اور ہمارا ماننا ہے کہ طویل مدت میں یہ حکمت عملی کمپنی اور شرکاء دونوں کے بہترین مفاد میں ہے۔

PQFTL کی مارکیٹ پوزیشن کمپنی کے برانڈ پر رکھے گئے اعتماد اور پالیسی ہولڈرز کے ساتھ طویل مدتی تعلقات کی مضبوطی کی عکاسی کرتی ہے۔ 2025 میں، مقابلہ جاتی دباؤ اور اقتصادی چیلنجز کے باوجود، ہماری پراڈکٹس صارفین میں مقبول رہیں۔ کمپنی کی اعلیٰ معیار کی خدمات صارفین کو برقرار رکھنے اور کاروبار بڑھانے میں مرکزی کردار ادا کرتی ہیں۔ ہم نے کسٹمر ایکسپیرینس کے اقدامات میں سرمایہ کاری کی، جس میں ڈیجیٹل سروس چینلز اور تیز کلیمز سیٹلمنٹ شامل ہیں، جو PQFTL کو تکافل انڈسٹری میں ممتاز کرتے ہیں۔ مستقبل میں بھی کمپنی ان اعلیٰ معیار کو برقرار رکھنے، معنی خیز صارف تعلقات قائم کرنے، اور ایک سرکردہ فیملی تکافل فراہم کنندہ کے طور پر مضبوط ساکھ کو محفوظ رکھنے کے لیے مکمل طور پر پرعزم ہے۔ ہم پر اعتماد ہیں کہ 2025 میں

کی گئی حکمت عملی، جس میں جدت، رسک مینجمنٹ، اور صارف مرکزیت کو ترجیح دی گئی، PQFTL کو آئے والے سالوں میں پائیدار کامیابی کے لیے مضبوط پوزیشن پر لے آئے گی۔

3. پارٹیسپنٹ تکافل فنڈ (PTF)

پارٹیسپنٹ تکافل فنڈ ہمارے پالیسی ہولڈرز (شرکاء) کے مشترکہ رسک پول کی نمائندگی کرتا ہے، اور اس کی کارکردگی اور استحکام ہمارے لیے انتہائی اہم ہے۔ کمپنی کے پاس ایک مضبوط کلیم مینجمنٹ سسٹم موجود ہے، جو کسی بھی تکافل یا انشورنس فراہم کنندہ کی کامیابی کے لیے ضروری ہے۔ ہماری مخصوص کلیمز ٹیم، جس میں میڈیکل ڈاکٹرز، کلیمز ایڈجسٹرز اور دیگر ماہر پیشہ ور شامل ہیں، دن رات کام کرتے ہیں تاکہ شرکاء کو فوری معاونت ملے اور درست کلیمز بروقت ادا کر دیے جائیں۔ ہم نے ملک بھر میں ہسپتالوں اور سروس فراہم کنندگان کا وسیع نیٹ ورک قائم کیا ہے تاکہ کیش لیس یا تیز کلیمز خدمات فراہم کی جا سکیں، جو شرکاء کی ضروریات کے وقت ہمارے عزم کو ظاہر کرتا ہے۔

ہماری ترجیح ہمیشہ سے یہ رہی ہے کہ پالیسی ہولڈرز کو ہمدردی اور اعلیٰ معیار کی خدمات فراہم کی جائیں۔ بیماری، حادثات یا مالی مشکلات کے مواقع پر شرکاء تکافل معاہدوں کے وعدوں کی طرف دیکھتے ہیں۔ ہمیں فخر ہے کہ ہم نے ہر قدم پر شرکاء اور ان کے خاندانوں کے ساتھ کھڑے رہے۔ اس کی مثال PTF سے کی جانے والی نمایاں ادائیگیاں ہیں۔ 2025 میں PTF سے فوائد اور کلیمز کی مد میں 26.5 ارب روپے (2024: 17.7 ارب) ادائیگی گئے، جس میں شرکاء کی طرف سے رقم نکلوانے، سرٹنرز اور میچورٹیز شامل ہیں۔ یہ ادائیگیاں ہمارے پالیسی ہولڈرز کے ساتھ عزم اور ذمہ داری کی واضح نشاندہی کرتی ہیں۔

2025 میں ایک اہم فوکس PTF کے انڈر رائٹنگ نتائج کو بہتر بنانا تھا۔ انتظامیہ نے کچھ پراڈکٹس کی ری پرائسنگ اور بلند نقصان والے کلانٹس (خاص طور پر گروپ ہیلتھ سیگمنٹ) کو خارج کرنے کی حکمت عملی اپنائی۔ اس ری پرائسنگ کے اقدامات نے مثبت نتائج دیے، چنانچہ PTF جس نے 2023 میں خسارہ ریکارڈ کیا تھا، 2024 میں سرپلس میں منتقل ہوا اور 2025 میں بھی سرپلس برقرار رکھا۔ مالی سال 2025 کے لیے PTF نے تقریباً 102.9 ملین روپے کا عملی سرپلس ریکارڈ کیا (2024: 8.4 ملین روپے کا سرپلس)۔ یہ بہتری ہمارے رسک مینجمنٹ اور انڈر رائٹنگ ڈسپلن کی کامیابی کی تصدیق کرتی ہے۔ PTF میں سرپلس اس بات کا مظہر ہے کہ فنڈ میں جمع شدہ کنٹری بیوشنز اور سرمایہ کاری کی آمدنی کلیمز اور دیگر واجبات کو پورا کرنے کے لیے کافی تھی، جس سے شرکاء کے مفادات کے تحفظ کے ساتھ فنڈ کے استحکام کو بھی یقینی بنایا گیا۔ کوئی بھی سرپلس (تمام اخراجات اور ذمہ داریوں کی تکمیل اور شریعت کے مطابق دوبارہ تقسیم جیسے تبرع یا شرکاء کو بونس) شرکاء کے فنڈ کا حصہ رہتا ہے، جس سے اس کے ذخائر مضبوط ہوتے ہیں۔

مزید برآں، PTF کے اثاثوں کی سرمایہ کاری کی کارکردگی مارکیٹ کے معیار کے مطابق رہی۔ ہمارے پاس امانت میں دیے گئے کنٹری بیوشنز کو شریعہ کے مطابق مواقع اور فنڈز میں سرمایہ کاری کیا جاتا ہے۔ الحمد للہ، ہمارے یونٹ-لنکڈ فنڈز نے 2025 میں مسابقتی منافع فراہم کیا، جو ہم منصب اداروں کی اوسط یا اس سے بھی بہتر رہا، جس کی بنیاد محتاط اثاثہ جات کی تقسیم اور سرمایہ مارکیٹ میں سازگار رجحانات پر تھی۔ ایکویٹی مارکیٹ میں مضبوط تیزی، سکوک اور دیگر آمدنی کے آلات پر مستحکم منافع کے ساتھ مل کر شرکاء کے فنڈز کی نمو میں مثبت کردار ادا کیا۔

یہ سرمایہ کاری کی آمدنی نہایت اہم ہے کیونکہ یہ شرکاء کی سرمایہ کاری (بچت اور پنشن پالیسیوں کے لیے) کی قدر بڑھاتی ہے اور PTF کو استحکام فراہم کرتی ہے۔ ہم اپنی سرمایہ کاری کمیٹی اور شریعہ سپروائزر بورڈ کے ذریعے سخت نگرانی جاری رکھتے ہیں تاکہ یہ یقینی بنایا جا سکے کہ تمام سرمایہ کاری شریعہ کے مطابق ہو اور ہر فنڈ کے لیے متعین رسک اپٹائنٹ کے تحت کی گئی ہو۔

خلاصہ یہ کہ پارٹیسپنٹ تکافل فنڈ کی صحت مستحکم ہے۔ ہم کلیمز کے رجحانات، اخراجات کی تقسیم، اور ریگولیٹری تعمیل (PTF کے سولونسی تقاضے سمیت) پر مسلسل نگرانی کرتے ہیں۔ کمپنی کے ایکچوری اور شریعہ ایڈوائزر یقینی بناتے ہیں کہ PTF منصفانہ اور شفاف طریقے سے چلایا جا رہا ہے، اور کسی بھی سرپلس کی تقسیم یا خسارے کی ریکوری مکمل طور پر تکافل رولز 2012 اور وقف ٹیڈ کے مطابق کی جاتی ہے۔ مضبوط PTF کے ذریعے PQFTL اپنے آپ کو ایک قابل اعتماد تکافل فراہم کنندہ کے طور پر مستحکم کرتا ہے، جس سے شرکاء کو اعتماد ملتا ہے کہ ہم اپنے وعدوں کو موجودہ اور مستقبل میں پورا کرنے کی صلاحیت اور دیانت رکھتے ہیں۔

4. منافع

2025 کا سال PQFTL کے منافع میں استحکام اور حکمت عملی کے مطابق ترتیب کے لحاظ سے اہم رہا۔ پورے سال کے دوران کمپنی نے محض حجم بڑھانے کے بجائے منافع بخش نمو اور شیئر ہولڈرز کے لیے قدر پیدا کرنے پر توجہ مرکوز رکھی۔ ہمارے مقررہ ایکچوری اور شریعہ بورڈ کی ماہر نگرانی کے تحت، ہم نے مسلسل اپنی

پرائیکٹس کی پرائسنگ، اخراجات کے انتظام، اور سرمایہ کاری کی حکمت عملیوں کو بہتر بنایا تاکہ شرکاء اور شیئر ہولڈرز دونوں کے لیے بہترین منافع یقینی بنایا جا سکے۔ یہ فعال حکمت عملی نہ صرف درست مارکیٹ شعبوں میں کاروبار کی توسیع کا سبب بنی بلکہ شیئر ہولڈرز فنڈ کو بھی مضبوط کیا، جس میں وکالہ فیس (اپریٹر کی آمدنی) میں اضافہ اور مستحکم سرمایہ کاری کی آمدنی شامل ہیں۔

معزز شیئر ہولڈرز، ہمیں یہ اطلاع دیتے ہوئے خوشی ہے کہ آپ کی کمپنی نے سال 2025 کو 429 ملین روپے کے ٹیکس سے پہلے منافع اور تقریباً 291.3 ملین روپے کے ٹیکس کے بعد منافع کے ساتھ مکمل کیا، جو گزشتہ سال 2024 کے 269.7 ملین روپے کے مقابلے میں ایک صحت مند اضافہ ہے۔ یہ بہتر منافع بخشیت غیر مستحکم معاشی ماحول کے باوجود حاصل ہوئی اور انتظامیہ کی انڈر رائٹنگ معیار اور اخراجات پر قابو پانے کی حکمت عملی کا مظہر ہے۔ اس کارکردگی کی بنیاد (1) اعلیٰ منافع والے پرائیکٹس کے شعبوں میں نمو، (2) PTF میں بہتر کلیمز تناسب کی وجہ سے خالص وکالہ آمدنی میں اضافہ، (3) شیئر ہولڈرز فنڈ پورٹ فولیو سے سرمایہ کاری کے مضبوط منافع جو سازگار مالیاتی مارکیٹ کے اثرات سے حاصل ہوئے اور (4) تمام عملیاتی شعبوں میں منضبط اخراجات کے انتظام پر رکھی گئی ہے۔ کمپنی کے اخراجات کے تناسب میں بھی بہتری آئی، کیونکہ ہم نے ٹیکنالوجی سے فائدہ اٹھایا اور عمل کو ہموار بنایا، جس کے نتیجے میں آمدنی کا بڑا حصہ براہ راست نیچے کی لائن تک پہنچا۔ مالی نتائج کا مختصر جائزہ فراہم کرنے کے لیے، درج ذیل منتخب اعداد و شمار سالانہ منافع و نقصان کے کھاتے سے پیش کیے جا رہے ہیں:

- **مجموعی کنٹری بیوشن (تکافل ریونیو):** 30,029 ملین روپے (2024: 28,817 ملین)۔
- **خالص تکافل کلیمز اور فوائد (PTF اخراجات):** 26,582 ملین روپے (2024: 17,773 ملین) - شرکاء تکافل کو ادا کردہ کلیمز، بشمول تکمیلی رقم اور پالیسی کی منسوخی۔
- **وکالہ فیس آمدنی:** 1,131 ملین روپے (2024: 1,352 ملین) - پی ٹی ایف سے حاصل کردہ، جس میں کاروبار کے حجم اور نافعیت کی وجہ سے اضافہ ہوتا ہے۔
- **منافع قبل از ٹیکس:** 429 ملین روپے (2024: 366.4 ملین)
- **منافع بعد از ٹیکس:** 291.3 ملین روپے (2024: 269.7 ملین)

قانونی آڈیٹرز نے کمپنی کے 2025 کے مالی بیانات پر بغیر کسی تحفظ ("صاف") رائے دی ہے۔ تاہم، انہوں نے بغیر اپنی رائے پر شرط لگانے ایک ریگولیٹری معاملے کی جانب توجہ دلائی ہے: صوبائی سلیز ٹیکس (پنجاب سلیز ٹیکس برائے خدمات اور سندھ سلیز ٹیکس برائے خدمات) کی فیملی تکافل/لائف انشورنس کنٹری بیوشنز پر حد اور اطلاق۔ یہ معاملہ پچھلے سالوں کی طرح زیر التوا ہے، اور کمپنی نے (انڈسٹری کے دیگر شرکاء کے ساتھ) لاپور اور سندھ ہائی کورٹ میں لائف انشورنس/فیملی تکافل پر سلیز ٹیکس کے نفاذ کو چیلنج کیا ہوا ہے۔ مزید تفصیلات مالی بیانات کے نوٹس میں فراہم کی گئی ہیں۔ ہم اپنے موقف کی مضبوطی کی بنیاد پر مثبت نتیجے کے متوقع ہیں اور ممکنہ خطرات کا محتاط انداز میں انتظام کر رہے ہیں۔

5. فی شیئر آمدنی اور فی شیئر بریک اپ ویلیو

سال 2025 کے لیے ہر حصص کی آمدنی (EPS) 1.97 روپے رہی، (2024 میں 1.82 روپے) اور یہ IPO کے بعد بڑھائی گئی کیپیٹل بنیاد پر شمار کی گئی ہے۔ اگرچہ ٹیکس کے بعد منافع مطلق اعداد و شمار میں بڑھا ہے، تاہم EPS میں کمی نئے حصص کی شمولیت کے اثر کو ظاہر کرتی ہے - جو ایک ضروری توازن ہے کیونکہ حاصل شدہ سرمایہ مستقبل کی ترقی کے لیے استعمال کیا جائے گا۔ ہمیں توقع ہے کہ آنے والے سالوں میں EPS بہتر ہوگی، جب یہ فنڈز منافع بخش منصوبوں میں لگائے جائیں گے اور آمدنی میں اضافہ ہوگا۔

سال 2025 کے دوران شیئر ہولڈرز کی ملکیت میں بھی نمایاں اضافہ ہوا۔ شیئر ہولڈرز فنڈ کے خالص اثاثے تقریباً 1,501 ملین روپے بڑھ کر 31 دسمبر 2025 کو تقریباً 3.35 ارب روپے پر پہنچ گئے۔ اس میں IPO کے ذریعے حاصل شدہ سرمایہ (اخراجات کے بعد) اور منافع کی جمع شدہ رقم شامل ہے۔ نتیجتاً، ہر حصص کی بریک اپ ویلیو (فی شیئر اثاثے کی صافی مالیت) سال کے آخر میں 14.53 روپے رہی، جو کہ 2024 کے اختتام پر 14.15 روپے تھی۔ بریک اپ ویلیو ہر حصص کی کمپنی کے خالص اثاثوں میں نمائندگی کرنے والی بک ویلیو کو ظاہر کرتی ہے اور سالانہ اضافے سے 2025 میں شیئر ہولڈرز کے لیے پیدا ہونے والی قدر کا پتہ چلتا ہے۔

مزید یہ کہ یہ قابل ذکر ہے کہ پارٹیسپینٹ تکافل فنڈ (PTF) کی ملکیت (جو شرکاء کے خالص اثاثے یا ریزروز کے نام سے بھی جانی جاتی ہے) مضبوط رہی۔ 31 دسمبر 2025 تک PTF کے ریزروز 814.4 ملین روپے پر پہنچ گئے، جو 2024 میں 706.5 ملین روپے تھے، اور یہ ظاہر کرتا ہے کہ شرکاء کا فنڈ اچھی مالی بنیادوں پر قائم ہے۔ مضبوط PTF کی ملکیت پالیسی ہولڈرز کی ذمہ داریوں کو پورا کرنے اور کلیمز کے تجربے یا سرمایہ

کاری کی کارکردگی میں اتار چڑھاؤ کو سہنے کے لیے اضافی تحفظ فراہم کرتی ہے، جس سے ہمارے شرکاء کے فوائد کی حفاظت مزید مستحکم ہوتی ہے۔

6. ڈیویڈنڈ برائے شیئر ہولڈرز

بورڈ آف ڈائریکٹرز کے پاس ایک واضح پالیسی موجود ہے جس کے تحت شیئر ہولڈرز کو منافع کی ادائیگی اور کمپنی کی ترقی و سرمایہ کی ضروریات کے درمیان توازن برقرار رکھا جاتا ہے۔ سال 2025 میں کمپنی کی مضبوط کارکردگی اور لسٹنگ کے بعد بہتر سرمایہ کی پوزیشن کو مدنظر رکھتے ہوئے، بورڈ نے 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے 1 روپیہ نقد منافع یعنی Par Value کا 10% دینے کی سفارش کی ہے۔ یہ تجویز آئندہ سالانہ جنرل میٹنگ میں شیئر ہولڈرز کی منظوری سے مشروط ہوگی۔ اس تجویز کی تیاری میں بورڈ نے کمپنی کی نفعیت، لیکویڈٹی، مستقبل کی سرمایہ کاری کے منصوبوں اور ریگولیٹری کپیٹل کی ضروریات کو مدنظر رکھا ہے۔ ہمارا ماننا ہے کہ یہ منافع شیئر ہولڈرز کے اعتماد کا مناسب صلہ ہے، جبکہ ساتھ ہی کاروبار کی توسیع اور مالی استحکام کے لیے مناسب منافع برقرار رکھا گیا ہے۔

یہ بات قابل ذکر ہے کہ اکاؤنٹنگ معیارات کے مطابق، 2025 کے مالی بیانات میں اس مجوزہ منافع کو بطور واجب الادا شامل نہیں کیا گیا کیونکہ اس کی منظوری بیننس شیٹ کی تاریخ کے بعد ہونی ہے۔ منظوری کے بعد اس کا اثر 31 دسمبر 2026 کو ختم ہونے والے سال کے مالی بیانات میں ظاہر کیا جائے گا۔ IPO کے ذریعے نئے شامل ہونے والے شیئر ہولڈرز کے لیے یہ (منظوری کی صورت میں) بطور لسٹڈ کمپنی پہلا منافع ہوگا، جبکہ پرانے شیئر ہولڈرز کے لیے یہ کمپنی کی کامیابی میں شراکت کی روایت کا تسلسل ہے۔ بورڈ مستقبل میں بھی کمپنی کی آمدنی اور ترقی کے مواقع کے مطابق منصفانہ منافع کی پالیسی برقرار رکھنے کے لیے پرعزم ہے۔

7. بیننس شیٹ کے بعد کے واقعات

اس رپورٹ اور متعلقہ مالی بیانات میں بیان کردہ امور کے علاوہ، کوئی ایسا اہم واقعہ پیش نہیں آیا جو 31 دسمبر 2025 کے مالی بیانات میں ترمیم کا تقاضا کرے یا کمپنی کی مالی پوزیشن پر نمایاں اثر ڈالے۔ 31 دسمبر 2025 کو PSX پر کامیاب لسٹنگ کا ذکر پہلے کیا جا چکا ہے، اور اس کے مالی اثرات (سرمایہ اور نقد میں اضافہ) سال کے اختتام کی بیننس شیٹ میں شامل ہیں۔

رپورٹنگ تاریخ کے بعد مشرق وسطیٰ میں جنگ کے آغاز کے باعث جغرافیائی و سیاسی کشیدگی میں نمایاں اضافہ ہوا۔ بڑھتی ہوئی غیر یقینی صورتحال کے ردعمل میں پاکستان اسٹاک ایکسچینج (PSX) میں اتار چڑھاؤ میں اضافہ دیکھنے میں آیا، جہاں مختلف لسٹڈ سیکیورٹیز کی قیمتوں میں کمی ریکارڈ کی گئی۔ کمپنی کے پاس لسٹڈ کمپنیوں کے حصص اور میوچل فنڈز میں سرمایہ کاری موجود ہے، جو مارکیٹ کی تبدیلیوں سے متاثر ہوتی ہے۔ ابتدائی جائزوں سے ظاہر ہوتا ہے کہ رپورٹنگ تاریخ کے بعد ان میں سے بعض سرمایہ کاریوں کی منصفانہ قدر (fair value) میں کمی واقع ہو سکتی ہے۔ انتظامیہ صورتحال پر مسلسل نظر رکھے ہوئے ہے اور ممکنہ مالی اثرات کا جامع جائزہ لے رہی ہے۔

ہم تصدیق کرتے ہیں کہ مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کوئی اور اہم تبدیلی یا واقعہ رونما نہیں ہوا ہے جو کمپنی کے آپریشنز یا مالی نتائج پر اثر انداز ہو۔ کسی بھی بعد ازاں پیش رفت (جیسے ریگولیٹری تبدیلیاں، اہم معاہدے وغیرہ) کا جائزہ باقاعدگی سے لیا جاتا ہے اور اگر کوئی اہم واقعہ پیش آئے، تو کمپنی اسے شیئر ہولڈرز اور ریگولیٹرز کے سامنے ریگولیٹری تقاضوں (بشمول PSX کے انکشاف قواعد) کے مطابق افشا کرے گی۔

8. کریڈٹ ریٹنگ

کریڈٹ ریٹنگز کسی انشورر کی مالی مضبوطی اور پالیسی ہولڈرز اور قرض دہندگان کے حقوق و ذمہ داریوں کو پورا کرنے کی صلاحیت کے جائزے میں اہم کردار ادا کرتی ہیں۔ یہ ایک غیر جانبدارانہ رائے فراہم کرتی ہیں اور بغیر کسی خفیہ معلومات کے افشاء کے، شرکاء، کاروباری شراکت داروں اور سرمایہ کاروں میں اعتماد پیدا کرتی ہیں۔ آپ کی کمپنی بدستور ایک مضبوط کریڈٹ ریٹنگ سے مستفید ہو رہی ہے۔ سال کے دوران، PQFTL کی انشورر فنانشل اسٹریٹنٹھ (IFS) ریٹنگ کو VIS کریڈٹ ریٹنگ ایجنسی کی جانب سے "AA" (ڈبل اے) مستحکم آؤٹ لک تک اپ گریڈ کیا گیا، جبکہ پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے اسے "A++" کے طور پر دوبارہ تصدیق کی۔ "AA" کی IFS ریٹنگ کمپنی کی پالیسی ہولڈرز اور معاہدوں کی ذمہ داریوں کو پورا کرنے کی بہت مضبوط صلاحیت کی نمائندگی کرتی ہے، اور اس بات کی اعلیٰ سطح کی یقین دہانی کراتی ہے کہ کمپنی اپنے وعدوں کی تکمیل کرے گی۔

IFS ریٹنگ کے علاوہ، PQFTL کو بطور پنشن فنڈ مینیجر (PFM) نئے متعارف کردہ پنشن فنڈز کے لیے PACRA کی جانب سے "AM2+" (ایسیٹ مینیجر ریٹنگ) اسٹیبل آؤٹ لک کے ساتھ فراہم کی گئی ہے، جو پنشن اثاثوں کے انتظام

میں ہماری مضبوط سرمایہ کاری صلاحیت اور گورننس کی عکاسی کرتی ہے یہ ریٹنگز ہماری مضبوط مالی بنیاد، محتاط انڈر رائٹنگ، مناسب کیپیٹلائزیشن اور مؤثر رسک مینجمنٹ طریقہ کار کا مجموعی نتیجہ ہیں۔ ریٹنگ ایجنسیوں نے اپنی رپورٹس میں کمپنی کی بہتر ہوتی ہوئی منافع بخشی، مضبوط اسپانسر سپورٹ، اور حالیہ اسٹریٹجک اقدامات (جیسے IPO اور پنشن بزنس میں داخلہ) کے ہمارے رسک پروفائل پر مثبت اثرات کو بھی نمایاں کیا ہے۔

ہم ان تمام عوامل کو برقرار رکھنے کے لیے پُر عزم ہیں جو ایک اعلیٰ کریڈٹ ریٹنگ میں کردار ادا کرتے ہیں، جن میں مضبوط لیکویڈیٹی، ریگولیٹری تقاضوں سے کہیں زیادہ سولونسی مارجنز، معیاری اثاثے اور مؤثر داخلی کنٹرولز شامل ہیں۔ ایک مضبوط ریٹنگ نہ صرف ہمارے کاروباری اخراجات کو کم کرتی ہے (مثلاً ری انشوررز اور مالیاتی اداروں سے بہتر شرائط کا حصول) بلکہ اس سے بھی بڑھ کر یہ ہمارے شرکاء کو یہ اعتماد فراہم کرتی ہے کہ ان کا تکافل فراہم کنندہ مالی طور پر مستحکم ہے ہم ریٹنگ ایجنسیوں کے ساتھ مکمل شفافیت کے ساتھ رابطہ برقرار رکھیں گے اور آئندہ برسوں میں مسلسل بہتر کارکردگی کے ذریعے اپنی ریٹنگ کو مزید بہتر بنانے یا کم از کم اسے برقرار رکھنے کی کوشش جاری رکھیں گے۔

9. متعلقہ فریقین کے ساتھ لین دین

سال 2025 کے دوران کمپنی کے تمام متعلقہ فریقین کے ساتھ لین دین، بازار کی عمومی شرائط (arm's length basis) پر اور معمول کے کاروبار کے تحت، قابل اطلاق ریگولیٹری تقاضوں کے مطابق انجام دیے گئے۔ ایسے تمام لین دین، بشمول منسلک کمپنیوں اور اہم انتظامی عہدیداران کے ساتھ معاملات، بورڈ آف ڈائریکٹرز کی جانب سے باقاعدہ طور پر جائزہ لے کر منظور کیے گئے۔

بورڈ اس امر کو یقینی بناتا ہے کہ کوئی بھی ڈائریکٹر، چیف ایگزیکٹو آفیسر یا ایگزیکٹو کسی ایسے لین دین میں ذاتی مفاد نہ رکھتا ہو جو کمپنی کے مفادات سے متصادم ہو۔ متعلقہ فریقین کے ساتھ ہونے والے تمام لین دین کی تفصیلات مالی بیانات کے نوٹس میں فراہم کی گئی ہیں، جو کمپنیز ایکٹ 2017 اور قابل اطلاق مالیاتی رپورٹنگ معیارات کی مکمل پاسداری میں تیار کی گئی ہیں۔

10. سال 2026 کے لیے امکانات

موجودہ سیاسی و معاشی صورتحال کے تناظر میں، سال 2026 پاکستان کی انشورنس اور تکافل صنعت کے امکانات امید اور احتیاط دونوں کا امتزاج پیش کرتا ہے۔ 2024-2025 کے دوران حاصل ہونے والا معاشی استحکام 2026 میں معتدل ترقی کی بنیاد فراہم کرتا ہے۔

مثبت پہلوؤں میں، آئی ایم ایف کے اصلاحاتی پروگرام کے آغاز اور تسلسل کے نتیجے میں اہم معاشی اشاریوں (مہنگائی، شرح سود، اور زر مبادلہ کے استحکام) میں بہتری وسیع معیشت کے لیے خوش آئند ہے۔ کم مہنگائی اور شرح سود میں کمی نے صارفین اور کاروباری اعتماد کو بحال کرنا شروع کر دیا ہے، جس کے نتیجے میں مالی تحفظ اور طویل مدتی بچت کی پراڈکٹس، خصوصاً تکافل، کی طلب میں اضافہ متوقع ہے۔ مستحکم معاشی حالات اور مخلوط حکومت کے تحت نسبتاً بہتر سیاسی استحکام کے باعث لائف انشورنس/تکافل شعبے میں کم دوبری بندسہ شرح نمو کی توقع ہے۔ ہماری رائے میں لائف تکافل کا شعبہ روایتی انشورنس کے مقابلے میں تیز رفتار ترقی جاری رکھے گا، کیونکہ شریعت کے مطابق متبادل کی آگاہی بڑھ رہی ہے اور عوام کا اعتماد مضبوط ہو رہا ہے۔

تاہم، ہمیں درپیش ممکنہ رکاوٹوں کا بھی ادراک ہے۔ عالمی سطح پر جاری تنازعات، خطے کی سیکورٹی صورتحال اور کشیدگی میں ممکنہ اضافہ سپلائی چین کو متاثر کر سکتا ہے، تیل کی قیمتوں میں اتار چڑھاؤ کا سبب بن سکتا ہے اور مہنگائی کے دباؤ کو بڑھا سکتا ہے، جس کے نتیجے میں پاکستان کی معاشی پیش رفت متاثر ہونے کا خدشہ ہے۔

خصوصی طور پر PQFTL کے لیے، 2026 میں ہماری حکمت عملی کا مرکز مسلسل، پائیدار اور منافع بخش ترقی رہے گا، جبکہ سخت شرعی اصولوں کی پابندی کو بھی یقینی بنایا جائے گا۔ انتظامیہ کے اہداف کے حصول کے لیے مقرر کردہ کلیدی کارکردگی اشاریے (KPIs) بنیادی طور پر برقرار رہیں گے، جن میں صارفین کی تسلی میں بہتری (بہترین خدمات اور نئی پراڈکٹس کے ذریعے)، انڈر رائٹنگ نتائج میں بہتری (بہتر رسک سلیکشن اور درست قیمتوں کے ذریعے) محتاط اخراجات کا انتظام اور مجموعی طور پر اسٹیک ہولڈرز (پالیسی ہولڈرز، شیئر ہولڈرز اور معاشرہ) کے لیے قدر میں اضافہ شامل ہیں۔ اہم مواقع میں سے ایک **وولنٹری پنشن** کا شعبہ ہے جیسا کہ پہلے ذکر کیا گیا، خیبر پختونخواہ اور پنجاب حکومتوں کی جانب سے ڈیفائنڈ کنٹری بیوشن پنشن اسکیموں کی طرف منتقلی نجی پنشن فراہم کنندگان کے لیے ایک بڑا نیا مارکیٹ پیدا کر رہی ہے۔ PQFTL، صوبائی حکومتوں کے پنشن فنڈز کے اجراء میں پہل کرنے کے باعث، 2026 میں اس موقع سے بھرپور فائدہ اٹھانے کی بہتر پوزیشن میں ہے، جس سے زیر انتظام اثاثوں اور فیس آمدنی میں نمایاں اضافہ متوقع ہے۔

مزید برآں، انڈسٹری کے رجحانات ظاہر کرتے ہیں کہ مختلف صارف طبقات میں تکافل پرائڈکٹس کی طلب بڑھ رہی ہے۔ مکمل تکافل کمپنیوں اور روایتی انشورنس کمپنیوں کے تکافل ونڈوز کے مجموعی نتائج میں مسلسل اضافہ اس بات کی نشاندہی کرتے ہیں کہ تکافل کی آگاہی اور قبولیت میں اضافہ ہو رہا ہے۔ آئندہ سال میں مزید نئے اداروں (بشمول نئی ونڈوز اور فن ٹیک اشتراکات) کی آمد متوقع ہے، جس سے مقابلہ بڑھے گا لیکن مارکیٹ کا حجم بھی وسیع ہوگا۔ اس بدلتے ہوئے ماحول میں PQFTL کی حکمت عملی نئی شراکت داریوں کا قیام (ڈسٹری بیوشن اور فن ٹیک انضمام کے لیے)، ڈیٹا اینالیٹکس کا بہتر استعمال (صارفین کی سمجھ اور رسک جانچ کے لیے)، کم سہولیات یافتہ طبقات تک رسائی میں اضافہ (مثلاً مائیکرو تکافل، خواتین اور بزرگوں کے لیے مخصوص پرائڈکٹس) شامل ہیں۔

ریگولیٹری سطح پر سال 2026 ایک اہم سنگ میل ثابت ہوگا، کیونکہ نیا اکاؤنٹنگ معیار IFRS 17 نافذ العمل ہو رہا ہے، جبکہ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی نظر ثانی شدہ سرمایہ جاتی ضروریات بھی 2026 کے اختتام سے مرحلہ وار لاگو ہونا شروع ہوں گی۔ ہمیں توقع ہے کہ انشورنس اور تکافل انڈسٹری کے ادارے اپنی پرائڈکٹس اور مالیاتی رپورٹنگ میں ضروری تبدیلیاں کریں گے؛ تاہم پاک قطر فیملی تکافل لمیٹڈ (PQFTL) نے ان تبدیلیوں کے لیے بروقت اور جامع تیاری کر لی ہے، جس سے عبوری اثرات کو کم کرنے میں مدد ملے گی۔ ریگولیٹری نقطہ نظر مجموعی طور پر سہولت فراہم کرنے والا ہے۔ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کا "Insurance Sector Strategic Plan" (جسے عموماً "Insured Pakistan" کہا جاتا ہے) متوقع ہے کہ 2026 میں مزید اقدامات متعارف کرائے گا، جن میں ڈیجیٹل آن بورڈنگ، کسٹمر سینٹرک ضوابط اور جامع انشورنس (inclusive insurance) پر خصوصی توجہ دی جائے گی۔ ہم ان اقدامات کا خیر مقدم کرتے ہیں، کیونکہ یہ ہمارے اس عزم سے ہم آہنگ ہیں کہ انشورنس/تکافل کی رسائی کو بڑھایا جائے اور صارفین کے اعتماد کو مزید مستحکم کیا جائے۔

آخر میں، اگرچہ جغرافیائی و سیاسی پیش رفت، عالمی معاشی غیر یقینی صورتحال اور ملکی چیلنجز کاروباری ماحول پر اثر انداز ہوتے رہ سکتے ہیں، تاہم ہمیں پورا یقین ہے کہ پاک قطر فیملی تکافل لمیٹڈ (PQFTL) کی منظم حکمت عملی، مضبوط مارکیٹ پوزیشن اور شریعہ کے مطابق حل فراہم کرنے کے عزم کی بدولت کمپنی سال 2026 میں کامیابی کے ساتھ آگے بڑھے گی۔ غیر متوقع منفی حالات کے علاوہ، ہمیں توقع ہے کہ کمپنی اپنی مثبت کارکردگی کا تسلسل برقرار رکھتے ہوئے شرکاء اور شینر ہولڈرز کے لیے پائیدار قدر (sustainable value) پیدا کرتی رہے گی۔

11. آئی ایف آر ایس -17 انشورنس معاہدات

آئی ایف آر ایس -17 انشورنس معاہدات کے نفاذ سے انشورنس اور تکافل انڈسٹری کے مالیاتی رپورٹنگ نظام میں ایک بڑی اور بنیادی تبدیلی متعارف ہو رہی ہے۔ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی تازہ ترین ہدایات کے مطابق یہ معیار ان رپورٹنگ پیریڈز کے لیے لاگو ہوگا جو یکم جنوری 2027 یا اس کے بعد شروع ہوں گے۔

سال 2025 کے دوران کمپنی نے چوتھے مرحلے (Parallel Run & Implementation) میں اپنا قدم رکھا، جس کے تحت IFRS 17 کی رپورٹنگ کے عمل اور نظام کو جانچنے کے لیے ڈرائی رن (dry run) مشقیں کی گئیں۔ 2025 کے دوران جاری ہونے والے سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے سرکلرز کے مطابق ڈرائی رن اور متعلقہ رپورٹنگ کے شیڈول کو اس طرح ترتیب دیا گیا ہے کہ مؤثر تاریخ سے قبل مکمل تیاری یقینی بنائی جا سکے۔ کمپنی متعدد متوازی (parallel) رنز کر رہی ہے، جن کے آڈٹ شدہ نتائج اور Long Form Report کی تیاری ریگولیٹری تقاضوں کے مطابق ہم آہنگ کی جا رہی ہے۔ اس کے ساتھ ساتھ نفاذ کو مزید مضبوط بنانے اور عمل کو یقینی بنانے کے لیے بیرونی ایکچوریل اور آڈٹ معاونت بھی حاصل کی گئی ہے۔

بورڈ اور انتظامیہ IFRS 17 کے بروقت اور مؤثر نفاذ کے لیے مکمل طور پر پرعزم ہیں۔ کمپنی ہموار منتقلی کو یقینی بنانے کے لیے اپنے نظام، عمل اور عملے کی تربیت میں مسلسل سرمایہ کاری کر رہی ہے۔ مستقبل کی مالیاتی رپورٹنگ کے دوران کسی بھی اہم اثرات سے اسٹیک ہولڈرز کو مناسب طور پر آگاہ کیا جائے گا۔

12. سرمایہ کا انتظام اور لیکویڈیٹی

مضبوط سرمایہ جاتی بنیاد اور مناسب لیکویڈیٹی کو برقرار رکھنا PQFTL کے لیے نہایت اہم ہے، تاکہ نہ صرف ریگولیٹری تقاضوں کو پورا کیا جا سکے بلکہ کمپنی کی ترقی کو بھی سہارا دیا جا سکے اور شرکاء و شینر ہولڈرز کے مفادات کا تحفظ یقینی بنایا جا سکے۔ سال 2025 کے دوران کمپنی کی سرمایہ اور لیکویڈیٹی کی پوزیشن مستحکم رہی۔ 31 دسمبر 2024 تک کمپنی کا ادا شدہ سرمایہ 1.307 ارب روپے تھا۔ رائٹ ایشو اور IPO کے ذریعے حاصل ہونے والے اضافی سرمائے (تقریباً 1.35 ارب روپے) کے بعد کمپنی کا ادا شدہ سرمایہ بڑھ کر

2.307 ارب روپے ہو گیا، جو لائف انشورنس/تکافل آپریٹرز کے لیے مقررہ کم از کم حد سے نمایاں طور پر زیادہ ہے۔ اس طرح کمپنی نہ صرف مکمل طور پر ریگولیٹری تقاضوں کے مطابق ہے بلکہ ان سے کہیں بہتر پوزیشن میں ہے۔ شیئر ہولڈرز اور اسپانسرز کی جانب سے مضبوط مالی معاونت ہماری سرمایہ جاتی قوت کی بنیادی اساس رہی ہے۔

SECP نے S.R.O. 310(I)/2025 مؤرخہ 03 مارچ 2025 کے ذریعے انشورنس/تکافل کمپنیوں کے لیے کم از کم سرمایہ کی ضروریات میں مرحلہ وار اضافے کا اعلان کیا ہے۔ یہ نئی شرائط 31 دسمبر 2026 سے 31 دسمبر 2030 کے درمیان مرحلہ وار نافذ ہوں گی۔ PQFTL اس پیش رفت کو مثبت نظر سے دیکھتا ہے کیونکہ اس سے صنعت کی مجموعی مضبوطی میں اضافہ ہوگا۔ ہم نے پہلے ہی ان نئی ضروریات کو پورا کرنے کے لیے منصوبہ بندی شروع کر دی ہے، جس میں بونس شیئرز کے اجراء جیسے سرمایہ پڑھانے کے ممکنہ ذرائع کا جائزہ شامل ہے۔ 2025 میں کامیاب IPO نے ہمیں ابتدائی مراحل کے لیے مضبوط پوزیشن میں لا کھڑا کیا ہے، اور ہم آئندہ بھی اپنے رسک پروفائل اور ترقیاتی منصوبوں کے مطابق مناسب سرمایہ برقرار رکھیں گے۔

لیکویڈیٹی مینجمنٹ بھی اسی قدر اہم ہے۔ کمپنی اپنے **انتظامی کیش فلوز** کی باقاعدہ نگرانی کرتی ہے تاکہ شرکاء، سپلائرز اور دیگر متعلقہ فریقین کے واجبات بروقت ادا کیے جا سکیں۔ تکافل ماڈل کے تحت کٹری بیوشنز کی صورت میں مسلسل نقد آمدن ہوتی ہے جبکہ اخراجات کلیمز، انتظامی اخراجات اور سرمایہ کاری کی مد میں ہوتے ہیں۔ سال 2025 میں کمپنی کی آپریٹنگ کیش فلو مثبت اور خاطر خواہ رہی۔ ہم اضافی فنڈز کو شریعت مطابق لیکویڈ ذرائع میں سرمایہ کاری کرتے ہیں، جیسے اسلامی منی مارکیٹ فنڈز، بینک ڈپازٹس اور قلیل مدتی صکوک، تاکہ ضرورت کے وقت فوری دستیابی یقینی ہو۔ کمپنی باقاعدگی سے **لیکویڈیٹی اسٹریٹجی** بھی کرتی ہے تاکہ غیر متوقع حالات (مثلاً کلیمز میں اچانک اضافہ) میں اپنی صلاحیت کا جائزہ لیا جا سکے۔ ان ٹیسٹس کے نتائج سے ظاہر ہوتا ہے کہ PQFTL مشکل حالات میں بھی مناسب لیکویڈیٹی برقرار رکھتا ہے۔

ہمارے سرمایہ کے انتظام کا ایک اہم پہلو ریگولیٹری سالوینسی ہے۔ انشورنس آرڈیننس 2000 اور تکافل رولز کے تحت کمپنی کے لیے ضروری ہے کہ وہ شیئر ہولڈرز کے فنڈز اور پارٹیسپنٹ تکافل فنڈ دونوں کے لیے مطلوبہ **سالوینسی مارجن** برقرار رکھے۔ کمپنی ہر سال اپنے بیرونی آڈیٹرز سے اس کی تصدیق حاصل کرتی ہے۔ 2025 میں PQFTL نے نہایت آسانی سے سالوینسی تقاضے پورے کیے اور مناسب اضافی مارجن بھی برقرار رکھا، جس سے شرکاء اور دیگر اسٹیک ہولڈرز کے مفادات کا تحفظ یقینی ہوا۔

مجموعی طور پر PQFTL کی مالی بنیاد مضبوط اور مستحکم ہے۔ ہم سرمایہ کا انتظام صرف کم از کم تقاضوں کو پورا کرنے کے لیے نہیں بلکہ مستقبل کی ترقی، ممکنہ نقصانات کے مقابلے اور نئے مواقع سے فائدہ اٹھانے کے لیے کرتے ہیں۔ IPO سے حاصل ہونے والے فنڈز کا ایک حصہ ڈیجیٹل توسیع، پراڈکٹس میں جدت اور دیگر ترقیاتی اقدامات کے لیے مختص کیا گیا ہے، جیسا کہ PSX پراسپیکٹس میں بیان کیا گیا ہے، جبکہ یہ فنڈز ہماری ریگولیٹری سرمایہ پوزیشن کو بھی مضبوط بناتے ہیں۔ کمپنی کا اصول یہ ہے کہ سرمایہ اس حد تک مضبوط رکھا جائے کہ اعتماد قائم رہے اور ترقی کو سہارا ملے، جبکہ اس کا مؤثر استعمال بھی یقینی بنایا جائے تاکہ بہتر منافع حاصل ہو۔ ہم مستقبل میں کاروباری حالات اور ریگولیٹری تبدیلیوں کے مطابق اپنی سرمایہ جاتی حکمت عملی کا مسلسل جائزہ لیتے رہیں گے تاکہ رسک مینجمنٹ اور شیئر ہولڈرز کے لیے قدر میں اضافہ یقینی بنایا جا سکے۔

13. قومی خزانے میں شراکت

ایک ذمہ دار کارپوریٹ ادارے کے طور پر، PQFTL قومی معیشت میں ٹیکسز، ڈیویڈنڈز اور دیگر محصولات کی ادائیگی کے ذریعے اپنا بھرپور کردار ادا کرنے پر فخر محسوس کرتی ہے۔ کمپنی کی قومی خزانے میں شراکت اس کے کاروباری حجم کے ساتھ مسلسل بڑھتی رہی ہے۔ سال 2025 کے دوران، بطور ٹیکس دہندہ اور ودہولڈنگ ایجنٹ، کمپنی نے تقریباً **360.92 ملین روپے قومی خزانے میں جمع کروائے۔** اس میں انکم ٹیکس، سیلز ٹیکس (جہاں اطلاق ہو)، فیڈرل ایکسائز ڈیوٹی، اسٹامپ ڈیویڈنڈز اور دیگر سرکاری محصولات شامل ہیں۔

پاکستان کے باقاعدہ مالیاتی نظام کا حصہ ہونے کے ناطے، ہم ٹیکس کی پابندی کی اہمیت اور ملکی ترقی میں اس کے کردار سے بخوبی آگاہ ہیں۔ ہماری فنانس اور کمپلائنس ٹیمیں اس بات کو یقینی بناتی ہیں کہ تمام قابل ادائیگی ٹیکسز فیڈرل بورڈ آف ریونیو (FBR) اور صوبائی ٹیکس حکام کے قواعد کے مطابق بروقت جمع کروائے جائیں۔ سال 2025 میں کمپنی نے ٹیکس سے متعلق تمام رپورٹنگ اور مفابہتی تقاضوں کی بھی مکمل تعمیل کی، جن میں سالانہ ٹیکس ریٹرن، سہ ماہی ایڈوانس ٹیکس ادائیگیاں اور شرکاء و وینڈرز کو ودہولڈنگ ٹیکس سرٹیفیکیشن کا اجرا شامل ہے۔

یہ امر بھی قابل ذکر ہے کہ لائف انشورنس/تکافل کے شعبے کو بعض ٹیکس مراعات حاصل ہیں، جن سے بالآخر پالیسی ہولڈرز کو فائدہ پہنچتا ہے۔ مثلاً، افراد کی جانب سے لائف تکافل پلانز میں ادا کیے جانے والے کٹری بیوشنز

پر انکم ٹیکس میں رعایت دستیاب ہوتی ہے (مقررہ حدود تک)، جبکہ اسٹیچوٹری فنڈز کی سرمایہ کاری سے حاصل ہونے والی آمدنی مخصوص شرائط کے تحت ٹیکس سے مستثنیٰ رہتی ہے۔ ان مراعات کا مقصد ملک میں طویل مدتی بچت اور مالی تحفظ کو فروغ دینا ہے۔ کمپنی ان مراعات کے تسلسل کی حمایت کے ساتھ ساتھ قابل ٹیکس شعبوں میں اپنی ذمہ داریوں کی درست ادائیگی کو بھی یقینی بناتی ہے۔

کمپنی بالواسطہ طور پر بھی معیشت میں کردار ادا کرتی ہے، جیسے روزگار کے مواقع پیدا کرنا، انسانی وسائل کی ترقی، اور حکومتی صکوک میں سرمایہ کاری کے ذریعے عوامی منصوبوں کی معاونت۔ ہم سمجھتے ہیں کہ ہماری ترقی معاشی قدر پیدا کرتی ہے، خواہ وہ تنخواہوں کی ادائیگی ہو یا سرمایہ کاروں کو منافع کی فراہمی۔ ہم حکومت کے ساتھ اپنی تمام ذمہ داریاں پوری کرنے کے لیے پرعزم ہیں اور آئندہ بھی اپنے کاروبار کی ترقی کے ساتھ قومی خزانے میں اپنی شراکت کو مزید بڑھانے کی کوشش جاری رکھیں گے۔

14. شرعی اصولوں کی پابندی

ایک مکمل تکافل آپریٹر کے طور پر PQFTL کے تمام معاملات کی بنیاد شرعی اصولوں کی مکمل پابندی پر قائم ہے۔ ہمیں یہ بتاتے ہوئے خوشی ہے کہ سال 2025 کے دوران کمپنی نے تکافل رولز 2012، شریعہ ایڈوائزری بورڈ کی ہدایات اور SECP کے شریعہ ایڈوائزرز کے تمام تقاضوں کی مکمل تعمیل کی۔ شریعت کی تعمیل کے حوالے سے یہ عزم مکمل اور غیر مشروط ہے، جو کمپنی کی ہر پراڈکٹ کی تیاری، سرمایہ کاری کے فیصلوں اور تمام عملی و انتظامی امور کی بنیاد فراہم کرتا ہے۔

تکافل رولز کے مطابق، سال 2025 کے لیے کمپنی کے آپریشنز کا آزادانہ شریعہ آڈٹ/جائزہ لیا گیا۔ اس ضمن میں شریعہ ایڈوائزری بورڈ اور شریعہ ریویو رپورٹ سالانہ رپورٹ کے ساتھ شامل ہیں، جو اس بات کی تصدیق کرتی ہیں کہ کمپنی کے تمام معاملات بشمول فنڈز کی علیحدگی، قرض حسنہ کے انتظامات، کلیمز کی ادائیگی، سرپلس کی تقسیم اور سرمایہ کاری اسلامی اصولوں کے مطابق انجام دیے جا رہے ہیں۔ ان رپورٹس کے مطابق کمپنی کی پراڈکٹس، دستاویزات (معابدات، بروشرز) اور طریقہ کار میں کسی بھی غیر شرعی عنصر (جیسے سود، جوا یا غیر یقینی معاملات) کی شمولیت نہیں پائی گئی اور جہاں معمولی نوعیت کی کوئی کمی سامنے آئی، اسے فوری طور پر درست کر دیا گیا۔

پاک قطر تکافل گروپ کے قیام سے ہی ایک ممتاز شریعہ ایڈوائزری بورڈ اس کی رہنمائی کر رہا ہے۔ ہم جسٹس (ر) مفتی محمد تقی عثمانی صاحب کی خدمات کو خراج تحسین پیش کرتے ہیں، جنہوں نے بطور بانی چیئرمین شریعہ بورڈ اعلیٰ معیار قائم کیے۔ بعد ازاں 2019 میں مفتی حسان کلیم صاحب کو بطور چیئرمین مقرر کیا گیا۔ ان کی اور شریعہ ایڈوائزری مفتی عصمت اللہ صاحب کی رہنمائی میں کمپنی نے نہ صرف شرعی تقاضوں کو پورا کیا بلکہ ان سے بڑھ کر معیار اپنایا۔ نئی پراڈکٹ اور سرمایہ کاری کو شریعہ بورڈ کی منظوری سے مشروط کیا جاتا ہے، عملے کو باقاعدہ تربیت دی جاتی ہے اور ایک اندرونی شریعہ کمپلائنس ڈیپارٹمنٹ روزمرہ امور کی نگرانی کرتا ہے۔ سال 2025 کے دوران شریعہ بورڈ کے متعدد اجلاس منعقد ہوئے، جن میں مختلف اہم امور پر غور و خوض کیا گیا، جن میں لائف ٹائم کفالت پلان کی ساخت، بعض نئی سرمایہ کاری کے ذرائع کی شرعی حیثیت اور شریعہ آڈٹ کے نتائج شامل تھے۔ ان تمام معاملات پر تفصیلی بحث کے بعد مناسب فیصلے کیے گئے۔ ہم اپنے معزز شریعہ اسکالرز کی رہنمائی پر شکر گزار ہیں، جن کی نگرانی اس امر کو یقینی بناتی ہے کہ ہمارے تمام معاملات حقیقی معنوں میں اسلامی اصولوں کے مطابق رہیں۔ PQFTL کو یہ اعزاز حاصل ہے کہ وہ پاکستان کے پہلے مکمل اور خالص تکافل گروپ (فیملی اور جنرل) کا حصہ ہے، جسے SECP سے باقاعدہ لائسنس حاصل ہے، یہ ایک ایسی ذمہ داری ہے جسے ہم فخر اور دیانت داری کے ساتھ نبھا رہے ہیں۔ اس کا مطلب یہ ہے کہ ہمارے صارفین مکمل اطمینان کے ساتھ شرعی اصولوں کے مطابق مالی تحفظ اور بچت کی جامع سہولیات سے استفادہ کر سکتے ہیں۔

شرعی اصولوں کی پابندی ہماری بنیادی شناخت کا حصہ ہے۔ سال 2025 نے اس عزم کو مزید مضبوط کیا، خصوصاً لائف ٹائم کفالت پلان جیسی جدید پراڈکٹس کے اجرا کے ذریعے، جس نے شریعت کے مطابق پنشن کے میدان میں ایک نئی راہ ہموار کی۔ ہم اپنے شرکاء اور شیئرہولڈرز کو یقین دلاتے ہیں کہ PQFTL اپنے تمام معاملات میں اسلامی اخلاقیات اور فقہی اصولوں کے اعلیٰ ترین معیار برقرار رکھے گی، اور اس طرح اپنے اوپر کیے گئے اعتماد پر پورا اترتی رہے گی

15. ہیومن ریسورس (انسانی وسائل)

ہماری افرادی قوت ہماری سب سے قیمتی اثاثہ ہے۔ PQFTL کی ترقی اور کامیابی براہ راست ہمارے انسانی وسائل کی صلاحیت، لگن اور اخلاقی طرز عمل کی عکاس ہے۔ سال 2025 کے دوران ہم نے اپنے ملازمین پر سرمایہ کاری جاری رکھی اور ایک ایسا پیشہ ورانہ ماحول فروغ دیا جس میں میرٹ، شمولیت اور ذاتی ترقی کو اہمیت دی جاتی ہے۔

سال 2025 کے اختتام تک کمپنی کی افرادی قوت پاکستان بھر میں مختلف شعبہ ہائے زندگی سے تعلق رکھنے والے ماہرین پر مشتمل تھی، جن میں فیلڈ میں کام کرنے والے تکافل ایڈوائزرز، کسٹمر سروس ٹیمیں، اور ایکچورٹیٹیو، انڈر رائٹنگ، سرمایہ کاری، آئی ٹی اور فنانس کے شعبوں کے ماہرین شامل ہیں۔ ہمیں اس بات پر فخر ہے کہ PQFTL کو اس شعبے میں ایک **پسنیدہ ادارہ** سمجھا جاتا ہے، جو مثبت کام کا ماحول اور پیشہ ورانہ ترقی کے مواقع فراہم کرنے کے لیے معروف ہے۔ اس سال ہم نے **تربیت اور پیشہ ورانہ ترقی** پر اپنی توجہ مزید بڑھائی۔ مختلف تربیتی پروگرامز منعقد کیے گئے جن میں تکنیکی تربیت (مثلاً انڈر رائٹنگ اور کلیمز مینجمنٹ ورکشاپس، فنانس اسٹاف کے لیے IFRS 17 کی تربیت)، سافٹ اسکلز کی ترقی (قیادت، ابلاغ اور ٹیم ورک سیشنز) اور خصوصی سرٹیفیکیشنز شامل تھے، جن کے تحت بعض ملازمین نے اسلامی فنانس اور اکاؤنٹنگ میں پیشہ ورانہ اسناد حاصل کی۔ ہم اس بات پر یقین رکھتے ہیں کہ مسلسل سیکھنے کا عمل نہ صرف انفرادی صلاحیتوں کو نکھارتا ہے بلکہ کمپنی کو بدلتے ہوئے کاروباری تقاضوں سے نمٹنے کے لیے بھی تیار کرتا ہے۔

ہم نے **افرادی قوت میں تنوع اور شمولیت** کو فروغ دینے کے ایجنڈے پر بھی پیش رفت کی۔ PQFTL مرد و خواتین کی مساوی شمولیت کی حوصلہ افزائی کرتا ہے، اور ہمیں اس بات پر فخر ہے کہ خواتین کی بڑھتی ہوئی تعداد سیلز، آپریشنز اور کارپوریٹ شعبوں میں اہم ذمہ داریاں سنبھال رہی ہے۔ اسی طرح، خصوصی افراد کو بھی روزگار کے مساوی مواقع فراہم کیے جاتے ہیں، اور ہماری بھرتی اور ورک پلیس کی پالیسیاں انہیں سہولت فراہم کرنے کے لیے مرتب کی گئی ہیں۔ مختلف خیالات اور پس منظر کو اپنانا ہماری قوت ثابت ہوا ہے، جس کے ذریعے ہم اپنے وسیع صارفین کو بہتر طور پر سمجھنے اور ان کی خدمت کرنے کے قابل ہوئے ہیں۔

سال 2025 میں ملازمین کی وابستگی کی سطح بلند رہی۔ ہم اس حقیقت سے بخوبی آگاہ ہیں کہ باحوصلہ ملازمین بہترین کسٹمر سروس کی بنیاد ہوتے ہیں، اس لیے ہم نے ان کے حوصلے کو برقرار رکھنے کے لیے مختلف اقدامات کیے۔ سی ای او اور سینئر مینجمنٹ کی جانب سے باقاعدہ اجلاس اور کمیونیکیشن سیشنز منعقد کیے گئے، جن میں کمپنی کی کارکردگی اور حکمت عملی پر روشنی ڈالی گئی اور ملازمین کی آراء سنی گئیں۔ ہم نے اپنی کامیابیوں کو بھی اجتماعی طور پر منایا۔ مثال کے طور پر کامیاب IPO اور نئی پراڈکٹس کے اجرا کے موقع پر عملے کے لیے تقریبات منعقد کی گئیں، جن میں پس پردہ کام کرنے والی ٹیموں کی کاوشوں کو سراہا گیا۔ کمپنی کارکردگی پر مبنی انعامی نظام بھی برقرار رکھتی ہے، جس کے تحت نمایاں کارکردگی دکھانے والے سیلز ایجنٹس اور ہیڈ آفس کے ملازمین کو سالانہ ایوارڈز، ترقیوں اور بونسز سے نوازا گیا۔

قابل ذکر بات یہ ہے کہ 2025 میں **پاک قطر گروپ کو پیشہ ورانہ ترقی کے میدان** میں ایک اہم کامیابی حاصل ہوئی جب انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) نے گروپ کو **Training Organization Outside Practice (TOOP)** کے طور پر منظور کیا۔ اس منظوری کے تحت PQFTL اور اس کی ذیلی کمپنیاں اب باضابطہ طور پر چارٹرڈ اکاؤنٹنٹسی کے طلباء کو تربیت فراہم کر سکتی ہیں۔ اس پروگرام کے ذریعے ہمارا مقصد مستقبل کے چارٹرڈ اکاؤنٹنٹس کو عملی مہارت، حقیقی کاروباری تجربہ اور قائدانہ صلاحیتیں فراہم کرنا ہے۔ یہ اقدام نہ صرف پیشے کے فروغ میں معاون ہے بلکہ ہمارے لیے بھی فائدہ مند ہے کیونکہ باصلاحیت ٹرینیز ہمارے فنانس ڈیپارٹمنٹ میں کردار ادا کرتے ہیں۔ ہم ICAP کے اس اعتماد پر ان کے شکر گزار ہیں اور نئی نسل کی رہنمائی کے لیے پُر جوش ہیں۔

آخر میں، ہم اس اصول پر یقین رکھتے ہیں کہ اپنے ملازمین کو ”اڑنے کے لیے پر، واپس آنے کے لیے بنیاد، اور رکنے کے لیے وجہ“ فراہم کی جائے، جیسا کہ ہماری ہیومن ریسورس فلسفے میں بیان کیا گیا ہے۔ ملازمین کو باختیار بنانا، ان کی خدمات کو سراہنا، اور ان کی ترقی کو کمپنی کی ترقی کے ساتھ ہم آہنگ کرنا ہماری ترجیح ہے۔ ہم اپنے تمام ملازمین کے جذبے اور محنت کے شکر گزار ہیں اور ان کی فلاح و بہبود اور پیشہ ورانہ تکمیل کے لیے پُر عزم ہیں۔

16. انفارمیشن ٹیکنالوجی

موجودہ ڈیجیٹل دور میں **انفارمیشن ٹیکنالوجی (IT)** مالیاتی شعبے میں آپریشنل کارکردگی، جدت اور صارف کے تجربے کا بنیادی ستون بن چکی ہے۔ PQFTL نے سال 2025 کے دوران اپنی اسٹریٹجک ضروریات کو پورا کرنے اور شرکاء کو بلا رکاوٹ خدمات فراہم کرنے کے لیے اپنی آئی ٹی انفراسٹرکچر کو مزید بہتر بنایا اور مؤثر انداز میں استعمال کیا۔

کمپنی نے گزشتہ برسوں میں ٹیکنالوجی کے شعبے میں جو سرمایہ کاری کی تھی، اس کے مثبت نتائج 2025 میں بھی سامنے آئے۔ ہمارے پاس ایک مضبوط مرکزی تکافل ایڈمنسٹریشن سسٹم موجود ہے جو پالیسی اجرا، کنٹری بیوشنز، کلیمز اور اکاؤنٹنگ کے امور کو سنبھالتا ہے۔ اس سال اس نظام میں مزید بہتری اور نئے ماڈیولز شامل کیے گئے تاکہ لائف ٹائم کفالت پلان اور VPS فنڈز جیسی نئی پراڈکٹس کو مؤثر انداز میں شامل کیا جا سکے۔ سائبر

سیکیورٹی ہماری اولین ترجیحات میں شامل رہی۔ ہم نے جدید فائر والز، ایٹمی میلوینر سسٹمز اور سیکیورٹی پروٹوکولز کے ذریعے حساس معلومات کا تحفظ یقینی بنایا۔ آئی ٹی سیکیورٹی ٹیم کی جانب سے باقاعدہ سسٹم چیک اور ٹیسٹنگ کی گئی تاکہ ممکنہ کمزوریوں کی نشاندہی کر کے انہیں بروقت دور کیا جا سکے۔ ہمیں یہ بتاتے ہوئے اطمینان ہے کہ 2025 میں کوئی بڑا سائبر سیکیورٹی واقعہ پیش نہیں آیا، جو ہماری مؤثر نگرانی کا نتیجہ ہے۔

کمپنی کی جانب سے گزشتہ برسوں میں ڈیجیٹل صلاحیتوں پر کی گئی سرمایہ کاری نے ہمیں اس قابل بنایا کہ ہم کسی بھی ریموٹ ورکنگ کی ضرورت کے مطابق فوری طور پر خود کو ڈھال سکیں۔ ہم بدستور محفوظ VPN کنکشنز اور باہمی تعاون کے جدید ٹولز کو برقرار رکھے ہوئے ہیں، جس کے ذریعے مجاز عملہ ضرورت پڑنے پر گھر یا کسی بھی متبادل مقام سے محفوظ طریقے سے اپنے فرائض انجام دے سکتا ہے۔ یہ لچک نہ صرف COVID-19 کے ممکنہ دوبارہ پھیلاؤ یا سیاسی حالات کے باعث پیدا ہونے والی رکاوٹوں (جہاں دفتر میں حاضری متاثر ہو سکتی تھی) کے دوران مفید ثابت ہوئی، بلکہ مجموعی طور پر کام اور ذاتی زندگی کے توازن اور کارکردگی میں بہتری کا سبب بھی بنی۔ ہمارا آئی ٹی نظام صارفین کے ساتھ رابطے کے متعدد ذرائع فراہم کرتا ہے۔ سال 2025 میں صارفین نے ہم سے کال سینٹر، "PQFTL" موبائل ایپ، ویب پورٹلز اور واٹس ایپ کے ذریعے رابطہ کیا، جن کے ذریعے معلومات حاصل کرنے، پالیسی سے متعلق خدمات کی درخواست دینے اور حتیٰ کہ کلیمز کی اطلاع دینے کی سہولت میسر رہی۔ ان ڈیجیٹل سروس چینلز کے استعمال میں نمایاں اضافہ دیکھنے میں آیا، کیونکہ صارفین نے انہیں 24 گھنٹے دستیابی کے باعث زیادہ آسان اور مؤثر پایا۔ ہم صارفین کی آراء کی روشنی میں ان پلیٹ فارمز کے یوزر انٹرفیس اور کارکردگی کو مسلسل بہتر بناتے رہے۔

آئی ٹی گورننس کا ایک اہم حصہ بزنس کنٹینیوٹی پلاننگ (BCP) ہے۔ PQFTL اپنے مرکزی ڈیٹا سینٹر سے باہر ایک محفوظ مقام پر مکمل طور پر فعال ڈیزاسٹر ریکوری (DR) سائٹ برقرار رکھتا ہے۔ سال 2025 کے دوران، معمول کے مطابق کمپنی نے متعدد DR مشقیں منعقد کیں جن میں آپریشنز کو DR سائٹ پر منتقل کرنے کی عملی مشق کی گئی۔ ان مشقوں کے ذریعے اس بات کی تصدیق ہوئی کہ تمام اہم نظام (جیسے پالیسی ایڈمنسٹریشن، ای میل، ڈیٹا بیس وغیرہ) مقررہ وقت کے اندر DR سائٹ سے بحال ہو کر مؤثر انداز میں چلائے جا سکتے ہیں۔ اس سے یہ یقینی بنایا جاتا ہے کہ کسی بھی غیر متوقع آفت (قدرتی یا دیگر) کی صورت میں، جو ہمارے بنیادی نظام کو متاثر کرے، ہم کم سے کم تعطل کے ساتھ اپنی خدمات جاری رکھ سکیں اور صارفین کو بلا تعطل سہولت فراہم کر سکیں۔ ہم نئی ابھرتی ہوئی ٹیکنالوجیز اور ان کے کاروباری فوائد سے بھی آگاہ ہیں۔ سال کے دوران ہم نے ڈیٹا اینالیٹکس اور مصنوعی ذہانت (AI) جیسے شعبوں کا جائزہ لیا تاکہ خطرات کے بہتر اندازے اور صارفین کے لیے ذاتی نوعیت کی پیشکشیں تیار کی جا سکیں۔ اس سلسلے میں ابتدائی منصوبے (پائلٹ پراجیکٹس) بھی شروع کیے گئے، جن میں صارفین کے ڈیٹا کا تجزیہ کر کے پالیسی چھوڑنے کے رجحان کی پیشگوئی اور کراس سیلنگ کے مواقع تلاش کیے گئے۔ مزید برآں، ہم نے ڈیجیٹل مارکیٹنگ اور سوشل میڈیا کے ذریعے ٹیکنالوجی سے وابستہ نوجوان طبقے تک رسائی بڑھانے کی منصوبہ بندی بھی کی ہے۔ جس کا آغاز 2025 میں ہوا اور 2026 میں مزید وسعت اختیار کرے گا۔

سال 2025 میں PQFTL کا آئی ٹی نظام اعتماد، تحفظ اور جدت کی نمایاں خصوصیات کا حامل رہا۔ ہم آئندہ بھی ڈیجیٹل میدان میں صارفین سے مؤثر رابطے کے مزید مواقع پیدا کرنے کے لیے کوشاں رہیں گے، تاکہ انہیں ان کی سہولت کے مطابق، جب اور جیسے وہ چاہیں، خدمات فراہم کی جا سکیں۔ ٹیکنالوجی کو اپنانا نہ صرف کارکردگی کو بہتر بناتا ہے بلکہ صارفین کے اطمینان میں بھی نمایاں اضافہ کرتا ہے، جو بالآخر کاروباری ترقی کا سبب بنتا ہے۔

17. خطرات اور غیر یقینی صورتحال

کمپنی ایک پیچیدہ ماحول میں کام کر رہی ہے اور اسے بیرونی اور اندرونی دونوں نوعیت کے متعدد خطرات اور غیر یقینی صورتحال کا سامنا ہے۔ مؤثر رسک مینجمنٹ اس لیے ہماری حکمت عملی کی تشکیل اور طویل مدتی استحکام کے لیے نہایت اہم ہے۔ PQFTL نے ایک جامع رسک مینجمنٹ فریم ورک قائم کر رکھا ہے جس کے ذریعے تمام شعبوں میں خطرات کی نشاندہی، جانچ، کمی (mitigation) اور مسلسل نگرانی کی جاتی ہے۔

کمپنی کو درپیش اہم خطرات کی چند بڑی اقسام درج ذیل ہیں:

- ریگولیٹری رسک: قوانین، ضوابط یا نگران اداروں کی توقعات میں تبدیلی (مثلاً سولویسی تقاضے، اکاؤنٹنگ معیارات یا صارفین کے تحفظ سے متعلق قوانین) ہمارے آپریشنز یا مالی پوزیشن پر اثر انداز ہو سکتی ہے۔ ہم

اس خطرے کو ریگولیٹرز کے ساتھ مسلسل رابطے، مکمل تعمیل اور نئی ضروریات کے مطابق فوری موافقت کے ذریعے کم کرتے ہیں۔

- **انڈر رائٹنگ رسک:** یہ خطرہ کہ حقیقی کلیمز اور فوائد کی ادائیگیاں اندازوں اور حاصل شدہ کنٹری بیوشنز سے زیادہ ہو جائیں۔ اس کو مضبوط انڈر رائٹنگ معیارات، مقررہ ایکچوئری کی جانب سے جائزہ شدہ پروڈکٹ پرائسنگ، اور کلیمز کے تناسب کی مسلسل نگرانی کے ذریعے کنٹرول کیا جاتا ہے۔ مختلف پروڈکٹس میں تنوع اور محتاط ری تکافل انتظامات بھی اس خطرے کو محدود کرتے ہیں۔
- **مارکیٹ رسک:** منافع کی شرح، ایکویٹی قیمتوں، جائیداد کی قدر اور زر مبادلہ کی شرح میں اتار چڑھاؤ کے باعث ممکنہ نقصانات کا خطرہ۔ چونکہ ہم شرکاء اور شیئر ہولڈرز کے فنڈز کی سرمایہ کاری کرتے ہیں، اس لیے مارکیٹ میں اتار چڑھاؤ کا سامنا رہتا ہے۔ ہماری انویسٹمنٹ کمیٹی اس خطرے کے انتظام کے لیے اسٹریٹجک اثاثہ تقسیم اور حدود مقرر کرتی ہے، جبکہ ہم محتاط اور متنوع سرمایہ کاری کی حکمت عملی اپناتے ہیں۔
- **کریڈٹ رسک:** اگر کسی فریق (جیسے سرمایہ کاری جاری کرنے والے ادارے، ری تکافل آپریٹرز یا بینک) اپنی ذمہ داریاں پوری نہ کریں تو نقصان کا خطرہ۔ ہم اس کو قابل اعتماد اور اعلیٰ درجہ بندی والے اداروں کے انتخاب کے ذریعے کم کرتے ہیں، مثلاً زیادہ تر سرمایہ کاری حکومتی سیکیورٹیز اور مستحکم اسلامی بینکوں میں کی جاتی ہے۔ اس کے علاوہ ایک ہی فریق پر زیادہ انحصار سے بچنے کے لیے حدود بھی مقرر ہیں۔
- **لیکوئیڈیٹی رسک:** یہ خطرہ کہ کمپنی اپنی مالی ذمہ داریاں بروقت پوری نہ کر سکے۔ جیسا کہ کیپیٹل مینجمنٹ میں ذکر کیا گیا، ہم مناسب لیکویڈیٹی اثاثے اور کیش فلو پلاننگ برقرار رکھتے ہیں تاکہ کلیمز اور اخراجات وقت پر ادا کیے جا سکیں۔ انتہائی حالات کے لیے اسٹریٹجک ٹیسٹنگ بھی کی جاتی ہے۔
- **آپریشنل رسک:** اندرونی نظام، افراد یا عمل میں خرابی، یا بیرونی واقعات کی وجہ سے نقصانات کا خطرہ۔ اس میں سائبر سیکیورٹی خطرات، فراڈ، انسانی غلطی اور سسٹم کی بندش شامل ہیں۔ PQFTL اس خطرے کو مضبوط داخلی کنٹرولز، ذمہ داریوں کی واضح تقسیم، معیاری آپریٹنگ طریقہ کار (SOPs)، مسلسل تربیت، اور مؤثر واقعہ مینجمنٹ نظام کے ذریعے کم کرتا ہے۔ جہاں ممکن ہو، انشورنس کور) جیسے fidelity اور cyber liability) حاصل کیا جاتا ہے۔
- **ری تکافل رسک:** اگرچہ ری تکافل بڑے نقصانات سے تحفظ فراہم کرتا ہے، لیکن اس میں یہ خطرہ موجود ہے کہ ری تکافل کمپنی اپنی ذمہ داری پوری نہ کرے۔ اس کے تدارک کے لیے ہم صرف معتبر اور اعلیٰ کریڈٹ ریٹنگ رکھنے والے اداروں کے ساتھ شراکت کرتے ہیں اور مختلف ری تکافل پارٹنرز کے ذریعے تنوع برقرار رکھتے ہیں۔
- **معاشی/سیاسی خطرات:** وسیع نوعیت کے خطرات جیسے معاشی سست روی، بلند مہنگائی (جو پالیسی لپس ریٹس اور اخراجات کی سطح کو متاثر کر سکتی ہے) یا سیاسی عدم استحکام اور تنازعات (مثلاً؛ قابل صرف آمدنی میں کمی یا آپریشنل سرگرمیوں میں خلل کے ذریعے) ہمارے کاروبار پر بالواسطہ اثر ڈال سکتے ہیں۔ کمپنی کا بورڈ آف ڈائریکٹرز اپنے رسک مینجمنٹ کمیٹی کے ذریعے اس پورے نظام کی نگرانی کرتا ہے، جو ریگولیٹری تقاضوں کے مطابق قائم کی گئی ہے۔ یہ کمیٹی رسک مینجمنٹ فریم ورک کی نگرانی کی ذمہ دار ہے، جبکہ روزمرہ کی نگرانی رسک مینجمنٹ فنکشن انجام دیتا ہے۔ سال 2025 کے دوران، رسک مینجمنٹ ٹیم نے متعلقہ ضوابط اور بہترین طریقوں کے مطابق اپنی ذمہ داریاں ادا کیں۔ رسک رجسٹرز کو باقاعدگی سے اپ ڈیٹ کیا گیا اور رسک اپیٹانٹ کے اشاریوں کی نگرانی کی گئی۔ بورڈ کو ہر سہ ماہی اجلاس میں اہم خطرات اور ان کے تدارکی منصوبوں سے آگاہ کیا جاتا رہا۔ کمپنی انٹرپرائز رسک مینجمنٹ (ERM) گائیڈ لائنز کی بھی مکمل تعمیل کرتی ہے، جو خطرات اور سرمایہ کے جامع جائزے کو یقینی بناتی ہیں۔

خلاصہ یہ کہ رسک مینجمنٹ ہماری تنظیمی ثقافت اور طریقہ کار کا حصہ بن چکی ہے۔ ہر کاروباری فیصلہ ممکنہ خطرات اور متوقع فوائد کو مدنظر رکھ کر کیا جاتا ہے۔ غیر پائیدار خطرات رکھنے والے مواقع سے اجتناب کی پالیسی نے ہمیں ممکنہ نقصانات سے محفوظ رکھا ہے جیسے ہی ہم 2026 میں داخل ہو رہے ہیں، نئے خطرات بھی سامنے آ سکتے ہیں (مثلاً تیز رفتار ٹیکنالوجی تبدیلیاں یا موسمیاتی خطرات)۔ ہم اپنے رسک فریم ورک کو وسعت دے رہے ہیں تاکہ ان نئے خطرات کو بھی شامل کیا جا سکے اور کمپنی کسی بھی صورتحال کے لیے تیار رہے۔ مؤثر رسک مینجمنٹ کے ذریعے ہم اپنے کاروبار اور تمام متعلقہ فریقین کے مفادات کا تحفظ کرتے ہیں اور ایک مضبوط اور قابل اعتماد ادارہ بنے رہتے ہیں۔

صارفین کا اطمینان PQFTL کے لیے نہایت اہمیت کا حامل ہے، اور اس کا ایک بنیادی جز مؤثر شکایات کے ازالے کا نظام ہے۔ ہم اس حقیقت کو تسلیم کرتے ہیں کہ بھرپور کوششوں کے باوجود بعض اوقات شرکاء یا کلیم کرنے والوں کو کسی پہلو پر شکایت یا عدم اطمینان ہو سکتا ہے۔ ایسی شکایات کا بروقت، منصفانہ اور شفاف طریقے سے ازالہ کرنا نہ صرف ریگولیٹری تقاضا ہے بلکہ ہماری تنظیمی اقدار کا بھی اہم حصہ ہے۔

کمپنی نے تکافل پالیسی ہولڈرز کے مسائل کے حل کے لیے ایک باقاعدہ شکایات سیل قائم کر رکھا ہے۔ صارفین کو شکایت درج کروانے کے لیے متعدد ذرائع فراہم کیے گئے ہیں، جن میں برانچ وزٹ، ہیلپ لائن پر رابطہ، ویب سائٹ کے ذریعے شکایت فارم، ای میل اور سوشل میڈیا شامل ہیں۔ سال 2025 کے دوران ہم نے اپنے شکایات کے ازالے کے نظام کو مزید مضبوط بنایا اور ایک بہتر ٹریکنگ سسٹم متعارف کروایا۔ ہر شکایت کو ایک منفرد شناختی نمبر دیا جاتا ہے، اس کی نوعیت کے مطابق درجہ بندی کی جاتی ہے (مثلاً کلیمز سے متعلق، سروس سے متعلق وغیرہ)، اور متعلقہ ذمہ دار عملے کو تفویض کیا جاتا ہے۔ ہماری کوشش ہوتی ہے کہ تمام شکایات کو کم سے کم وقت میں حل کیا جائے، اور اکثر یہ حل SECP کے کوڈ آف کارپوریٹ گورننس برائے انشوررز اور تکافل رولز میں مقررہ مدت سے بھی پہلے فراہم کر دیا جاتا ہے۔

شکایات کے ازالے سے وابستہ عملہ ہمدردی اور مسئلہ حل کرنے کی صلاحیت کے ساتھ تربیت یافتہ ہے۔ وہ مختلف شعبہ جات (جیسے انڈر رائٹنگ، کلیمز، آپریشنز، فنانس) کے ساتھ مل کر مسئلے کی مکمل جانچ کرتے ہیں اور مناسب حل یا وضاحت فراہم کرتے ہیں۔ ہمارے شعبے میں عام شکایات میں کلیمز کی ادائیگی میں تاخیر، پالیسی کی شرائط کے بارے میں غلط فہمی، یا سروس میں تاخیر شامل ہو سکتی ہیں۔ ہم شکایات کی بنیادی وجوہات کا تجزیہ کر کے اپنے نظام میں بہتری بھی لاتے ہیں، تاکہ آئندہ ایسے مسائل سے بچا جا سکے۔

ریگولیٹری تقاضوں کے مطابق، کمپنی نے بورڈ آف ڈائریکٹرز کو بھی شکایات کی صورتحال اور ان کے حل کے بارے میں باقاعدگی سے آگاہ رکھا۔ شکایات کی تعداد، نوعیت اور حل کے دورانیے کا جائزہ اعلیٰ انتظامیہ کی سطح پر بھی لیا جاتا رہا۔ ہمیں یہ بتاتے ہوئے خوشی ہے کہ 2025 کے دوران زیادہ تر شکایات کسٹمر کے اطمینان کے ساتھ خوش اسلوبی سے حل کر دی گئیں اور PQFTL کے خلاف انشورنس محتسب یا SECP کی جانب سے کوئی منفی فیصلہ سامنے نہیں آیا۔ بلکہ بعض معاملات میں شکایات کے حل کے بعد صارفین نے کمپنی کے مؤثر اور بروقت ردعمل کو سراہا۔

آئندہ کے لیے ہم شکایات کے نظام کو مزید آسان اور قابل رسائی بنانے کا ارادہ رکھتے ہیں، مثلاً موبائل ایپ کے ذریعے شکایت درج کرنے کی سہولت اور شکایت کے حل کے بعد صارفین کی رائے لینے کے لیے فیڈبیک سسٹم متعارف کروانا۔ ہمارا عزم ہے کہ ہر پالیسی ہولڈر کی آواز کو سنا اور اس کی قدر کی جائے۔ ایک مضبوط شکایات ازالہ نظام نہ صرف موجودہ صارفین کے اعتماد کو برقرار رکھتا ہے بلکہ نئے صارفین کے لیے بھی یہ پیغام دیتا ہے کہ PQFTL اپنی ذمہ داریوں کو سنجیدگی سے لیتا ہے اور جوابدہی پر یقین رکھتا ہے۔ یہی طرز عمل تکافل انڈسٹری میں ایک مستحکم اور معتبر برانڈ کی تشکیل کے لیے ناگزیر ہے۔

19. اسٹیک ہولڈرز کے ساتھ تعلقات

PQFTL اس بات پر پختہ یقین رکھتا ہے کہ کمپنی کی کامیابی اس کے تمام اسٹیک ہولڈرز کے ساتھ مضبوط تعلقات سے جڑی ہوئی ہے۔ ہم ہر سطح پر اعتماد، شفافیت اور باہمی احترام کو فروغ دینے کی کوشش کرتے ہیں، چاہے وہ صارفین ہوں، ملازمین، کاروباری شراکت دار، ریگولیٹرز یا وسیع تر معاشرہ۔

• **صارفین (پالیسی ہولڈرز/شرکاء):** ہمارا اپنے صارفین کے ساتھ تعلق اعتماد اور معیاری خدمات پر مبنی ہے۔ ہم مسلسل اس بات کی کوشش کرتے ہیں کہ صارفین کی توقعات کو پورا کرنے کے ساتھ ساتھ ان سے بڑھ کر خدمات فراہم کریں، موزوں پرائیکٹس پیش کریں، وعدوں کی تکمیل کریں (خصوصاً کلیمز کی ادائیگی کے وقت)، اور پالیسی کے پورے دورانیے میں مؤثر رہنمائی فراہم کریں۔ سال 2025 میں ہم نے صارفین سے رابطہ پروگرامز اور اطمینان کے سروے کیے، جن سے معلوم ہوا کہ ہماری دیانتداری اور بروقت ردعمل کو سراہا گیا۔ لائف ٹائم کفالت پلان جیسے نئے پرائیکٹس بھی صارفین کی طویل مدتی ضروریات کو مدنظر رکھ کر متعارف کروائے گئے۔ ہم ہر صارف کے ساتھ منصفانہ سلوک کرتے ہیں اور ان کے مسائل کو فوری حل کر کے دیرپا تعلقات قائم کرتے ہیں۔

• **ملازمین:** ہم اپنے ملازمین کو ایک مثبت اور معاون ماحول فراہم کرتے ہیں، جیسا کہ ہیومن ریسورسز کے حصے میں بیان کیا گیا ہے۔ کمپنی اپنے ملازمین کو خاندان کا حصہ سمجھتی ہے، جہاں کھلی بات چیت کی حوصلہ افزائی کی جاتی ہے اور ان کی فلاح و بہبود کو یقینی بنایا جاتا ہے۔ باختیار بنانے اور کارکردگی کے اعتراف کی ثقافت کے ذریعے ہم حوصلہ بلند رکھتے ہیں۔ بورڈ اور انتظامیہ ہر ملازم کی کاوش کو قدر کی نگاہ

سے دیکھتے ہیں، کیونکہ مطمئن ملازمین ہی بہتر خدمات فراہم کرتے ہیں۔ ہم اپنے ملازمین کی پیشہ ورانہ ترقی اور ذاتی ضروریات کی تکمیل کے لیے پُر عزم ہیں، جس سے وفاداری اور ٹیم ورک مضبوط ہوتا ہے۔

- **کاروباری شراکت دار:** اس میں ہمارے ڈسٹری بیوشن پارٹنرز (جیسے بینک برائے بینکا تکافل، سیلز ایجنٹس)، سپلائرز، ری تکافل ادارے اور دیگر شراکت دار شامل ہیں۔ PQFTL کا اصول یہ ہے کہ تمام کاروباری تعلقات دیانتداری اور انصاف پر مبنی ہوں۔ ہم اپنے شراکت داروں کا انتخاب احتیاط سے کرتے ہیں اور باہمی فائدے پر مبنی تعلقات کو فروغ دیتے ہیں۔ مثال کے طور پر بینک پارٹنرز کے عملے کو مناسب تربیت، بروقت معاونت اور ادائیگیاں فراہم کی جاتی ہیں۔ سپلائرز کے ساتھ معاہدوں کی پاسداری اور بروقت ادائیگی کو یقینی بنایا جاتا ہے۔ ان تمام معاملات میں اخلاقی اصول بنیادی حیثیت رکھتے ہیں، جو ہمیں ایک قابل اعتماد ادارہ بناتے ہیں۔
- **ریگولیٹرز اور حکومت:** ہم ریگولیٹرز (جیسے SECP، اسٹیٹ بینک وغیرہ) اور حکومتی اداروں کے ساتھ مثبت اور تعمیری تعلق رکھتے ہیں۔ تمام قوانین اور ضوابط کی مکمل پابندی کے ذریعے ہم ایک ذمہ دار کارپوریٹ ادارہ ہونے کا ثبوت دیتے ہیں۔ سال 2025 میں ہم نے ریگولیٹری مشاورت کے عمل میں بھی فعال شرکت کی، جیسے SECP کے فورمز میں اپنی آراء دینا۔ ہم آزاد کاروباری نظام اور ایک مسابقتی مارکیٹ سسٹم کے فروغ پر یقین رکھتے ہیں، جیسا کہ ہمارے ریگولیٹرز کا وژن ہے اور ہم ایسی کسی بھی کاروباری پالیسی یا عمل سے اجتناب کرتے ہیں جو مارکیٹ کے توازن کو بگاڑنے یا صارفین کے مفادات کو متاثر کرنے کا باعث بنے۔
- **معاشرہ اور کمیونٹی:** کارپوریٹ سماجی ذمہ داری (CSR) کے تحت ہم معاشرے پر اپنے اثرات کے بارے میں پوری طرح آگاہ ہیں۔ پاک قطر فیملی تکافل لمیٹڈ (PQFTL) اپنے ملازمین کے لیے محفوظ اور صحت مند کام کا ماحول فراہم کرتی ہے اور ان کی مہارتوں میں بہتری کی حوصلہ افزائی کرتی ہے، جس کے نتیجے میں زیادہ باصلاحیت پیشہ ور افراد کے ذریعے معاشرے کو بھی فائدہ پہنچتا ہے۔ ہم نے سال کے دوران کمیونٹی سپورٹ اقدامات میں بھی حصہ لیا، جن میں مالیاتی خواندگی (financial literacy) کے فروغ کی سرگرمیاں اور صحت و تعلیم کے شعبوں میں فلاحی و خیراتی کاموں کی معاونت شامل ہے۔ بطور ایک تکافل آپریٹر، ہمارے کاروبار کی بنیادی روح باہمی تعاون اور فلاح و بہبود پر قائم ہے؛ ہم ہر ادا کی جانے والی کلیم کو ایک سماجی بھلائی سمجھتے ہیں جو مشکل وقت میں خاندانوں کی مدد فراہم کرتا ہے۔ مزید یہ کہ اسلامی مالیاتی نظام کے فروغ کے لیے ہماری کاوشیں معاشرے کو اخلاقی اور شریعت کے مطابق مالی حل فراہم کرنے میں معاون ثابت ہو رہی ہیں۔

PQFTL اپنے تمام اسٹیک ہولڈرز کے ساتھ تعلقات کو نہایت اہمیت دیتا ہے اور سمجھتا ہے کہ طویل مدتی کامیابی ہر فریق کے لیے قدر پیدا کرنے سے ہی ممکن ہے۔ ہم ان تعلقات کو مزید مضبوط بنانے کے لیے اپنے وعدوں کی پاسداری، کھلی بات چیت اور اعلیٰ اخلاقی معیار کو برقرار رکھیں گے۔ انہی اسٹیک ہولڈرز کے تعاون سے ہم نے کامیابیاں حاصل کی ہیں، اور انہی کے اعتماد کے ساتھ ہم مستقبل میں مزید کامیابیاں حاصل کریں گے۔

20. کارپوریٹ اور مالیاتی رپورٹنگ کا فریم ورک

بورڈ آف ڈائریکٹرز اس بات سے مکمل طور پر آگاہ ہے کہ کمپنی کے مالیاتی بیانات اور رپورٹس اس کی ذمہ داری ہیں، اور انہیں اس انداز میں تیار کیا جانا چاہیے کہ وہ کمپنی کے مالی حالات کی درست اور منصفانہ عکاسی کریں اور قابل اطلاق مالیاتی رپورٹنگ معیارات کے مطابق ہوں۔ کوڈ آف کارپوریٹ گورننس اور کمپنیز ایکٹ 2017 کی دفعہ 227 (اور دیگر متعلقہ شقوں) کی تعمیل میں، ہم سال 2025 کے مالیاتی بیانات کے حوالے سے درج ذیل امور کی تصدیق کرتے ہیں:

- **منصفانہ عکاسی:** انتظامیہ کی جانب سے تیار کردہ مالیاتی بیانات تمام اہم پہلوؤں سے کمپنی کے مالی حالات، کاروباری نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کی درست عکاسی کرتے ہیں۔ ان بیانات کی تیاری میں اکروئل بیس اور گورننگ کنسرن کے اصول کو مدنظر رکھا گیا ہے۔
- **اکاؤنٹس کی کتب:** کمپنی نے باقاعدہ اور درست اکاؤنٹنگ ریکارڈ برقرار رکھا ہے۔ تمام مالیاتی لین دین مناسب دستاویزی ثبوت کے ساتھ اور ظاہر کردہ اکاؤنٹنگ پالیسیوں کے مطابق درج کیے گئے ہیں۔
- **اکاؤنٹنگ پالیسی:** مالیاتی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مسلسل اپنائی گئی ہیں۔ اگر کسی پالیسی میں تبدیلی کی گئی ہو تو اسے نوٹس میں مکمل طور پر ظاہر اور وضاحت کی گئی ہے۔ انتظامیہ کی جانب سے کیے گئے اندازے اور فیصلے معقول اور محتاط ہیں تاکہ مالیاتی بیانات میں کسی بڑی غلطی کا امکان نہ ہو۔
- **بین الاقوامی مالیاتی رپورٹنگ معیارات (IFRS):** مالیاتی بیانات کی تیاری میں پاکستان میں نافذ العمل بین الاقوامی مالیاتی رپورٹنگ معیارات (IFRS) کی مکمل پیروی کی گئی ہے۔ معیارات سے کوئی انحراف نہیں کیا گیا، سوائے اس کے جو نوٹس میں واضح کیا گیا ہو (مثال کے طور پر، اگر SECP کی جانب سے کوئی رعایت یا مخصوص ٹریٹمنٹ دی گئی ہو تو اسے نوٹس میں ذکر کیا گیا ہے)۔

- **اندرونی کنٹرول کا نظام:** کمپنی کا اندرونی کنٹرول سسٹم مؤثر اور مضبوط ہے، اور پورے سال اس پر عملدرآمد اور نگرانی جاری رہی۔ بورڈ، اپنی آڈٹ کمیٹی کے ذریعے، اندرونی آڈٹ اور رسک مینجمنٹ کی رپورٹس کا باقاعدگی سے جائزہ لیتا ہے اور اس نظام کو تسلی بخش سمجھتا ہے۔ کسی بڑی کمزوری کی نشاندہی نہیں ہوئی۔
- **گورنگ کنسرن:** کمپنی کے جاری رہنے کی صلاحیت پر کوئی قابل ذکر شبہات موجود نہیں ہیں۔ ہمارے پاس مستقبل قریب میں اپنے کاروباری امور کو جاری رکھنے کے لیے کافی وسائل اور کاروباری منصوبے موجود ہیں۔ جیسا کہ ذکر کیا گیا ہے، کمپنی کی مالی حیثیت مضبوط ہے اور کمپنی کے پاس اپنے آپریشنز کے حجم کو مادی طور پر ختم کرنے یا محدود کرنے کا کوئی ارادہ یا ضرورت نہیں ہے۔
- **کارپوریٹ گورننس کے بہترین اصول:** سال 2025 کے دوران کوڈ آف کارپوریٹ گورننس برائے انشوررز 2016 اور کوڈ آف کارپوریٹ گورننس 2019 برائے لسٹڈ کمپنیز (جہاں اطلاق ہو) کے کسی اہم اصول سے انحراف نہیں کیا گیا۔ ان کی تعمیل کی باقاعدہ رپورٹ اس سالانہ رپورٹ کے ساتھ منسلک ہے۔
- **اہم آپریٹنگ اور مالیاتی ڈیٹا:** گزشتہ چھ سالوں کا اہم آپریشنل اور مالیاتی ڈیٹا سالانہ رپورٹ میں شامل کیا گیا ہے (جو عموماً سالانہ رپورٹ کے ایک سیکشن میں سمری فارم کی صورت میں پیش کیا جاتا ہے)، تاکہ اسٹیک ہولڈرز کو ماضی کے رجحانات کا جائزہ لینے اور کمپنی کی کارکردگی میں تسلسل اور تبدیلیوں کو بہتر طور پر سمجھنے میں مدد مل سکے۔
- **کاروبار بند کرنے کا کوئی منصوبہ نہیں:** کمپنی کے کسی بھی آپریشن کو بند کرنے کا کوئی منصوبہ نہیں ہے، اور نہ ہی گزشتہ سال کے مقابلے میں کمپنی کے مقاصد یا حکمت عملی میں کوئی بڑی تبدیلی آئی ہے۔
- **پراویڈنٹ اور گریجویٹی فنڈز:** 31 دسمبر 2025 تک کمپنی کے پراویڈنٹ فنڈ اور گریجویٹی فنڈ میں سرمایہ کاری کی مالیت بالترتیب 6,195,423 روپے اور 58,653,424 روپے تھی۔ یہ فنڈز علیحدہ ٹرسٹس کے تحت منظم کیے جاتے ہیں اور سالانہ آڈٹ ہوتے ہیں۔ ان میں آجر اور ملازمین کی شراکت بروقت جمع کروانی گئی اور فنڈ کے قواعد کے مطابق ہی ادائیگیاں کی گئیں۔
- **بورڈ اجلاس اور حاضری:** سال کے دوران بورڈ آف ڈائریکٹرز کے دس اجلاس منعقد ہوئے۔ ہر ڈائریکٹر کی جانب سے شرکت کی گئی بورڈ میٹنگز کی تعداد ذیل میں ”بورڈ آف ڈائریکٹرز (اجلاس اور حاضری)“ کے عنوان کے تحت درج کی گئی ہے۔ جو ڈائریکٹرز بعض اجلاسوں میں شرکت نہ کر سکے، انہیں رخصت غیر حاضری دی گئی، جس کی تفصیل ریکارڈ میں باقاعدہ طور پر موجود ہے۔
- **حصص کی ملکیت کا پیٹرن:** 31 دسمبر 2025 تک کمپنی کی شیئر ہولڈنگ کی تفصیل اس رپورٹ کے آخر میں منسلک ہے، جو کوڈ آف کارپوریٹ گورننس اور کمپنیز ایکٹ کی ضروریات کے مطابق تیار کی گئی ہے۔ اس میں اسپانسر شیئر ہولڈرز، ڈائریکٹرز، چیف ایگزیکٹو آفیسر، ایگزیکٹوز اور اقلیتی شیئر ہولڈرز کی حصصی ملکیت سے متعلق مطلوبہ معلومات شامل ہیں۔
- **کمپنی کے حصص میں ٹریڈنگ:** PSX میں لسٹنگ کے بعد کمپنی نے اپنے اندرونی افراد (insiders) کے لیے ایک نظر ثانی شدہ ٹریڈنگ پالیسی نافذ کی ہے۔ ہم اس بات کی تصدیق کرتے ہیں کہ سال 2025 کے دوران کسی بھی ڈائریکٹر، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری یا ان کے شریک حیات/نابالغ بچوں کی جانب سے کمپنی کے شیئرز میں کوئی خرید و فروخت نہیں کی گئی، سوائے IPO سے قبل کیے گئے رائٹ ایشو کے، جو شیئر ہولڈنگ پیٹرن میں باقاعدہ طور پر ظاہر ہے۔ چونکہ کمپنی کی لسٹنگ سال کے آخر میں ہوئی تھی، اس لیے اس کے بعد اگر کسی اندرونی فرد کی جانب سے کوئی لین دین ہوا بھی ہو تو اسے متعلقہ ریگولیٹری تقاضوں کے مطابق ظاہر کیا جائے گا۔ سال کے اختتام کے بعد ڈائریکٹرز کی کسی بھی ٹرانزیکشن کو متعلقہ قوانین کے مطابق PSX کو باقاعدہ طور پر رپورٹ کیا گیا۔ کمپنی انسائیڈر ٹریڈنگ کے قوانین کی مکمل تعمیل کے عزم پر قائم ہے۔

21. کوڈ آف کارپوریٹ گورننس کی تعمیل

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے انشورنس کمپنیوں کے لیے کارپوریٹ گورننس کوڈ 2016 اور لسٹڈ کمپنیوں کے لیے کارپوریٹ گورننس کوڈ 2019 جاری کیا ہے، جو پاکستان میں تمام انشورنس اور تکافل کمپنیوں کے ساتھ ساتھ پاکستان اسٹاک ایکسچینج (PSX) میں لسٹڈ کمپنیوں پر لاگو ہوتے ہیں۔ ان ضوابط کا مقصد شفافیت، احتساب اور شیئر ہولڈرز کے مفادات کے تحفظ کو مزید مضبوط بنانا ہے۔

ضابطہ کارپوریٹ گورننس کے ساتھ تعمیل کا ایک تفصیلی بیان اس سالانہ رپورٹ کے ساتھ منسلک ہے، جسے آڈیٹرز نے بھی جانچا ہے۔ ہمارے کارپوریٹ گورننس فریم ورک کے اہم پہلو درج ذیل ہیں:

- **بورڈ آف ڈائریکٹرز کی تشکیل:** ہمارا بورڈ اسپانسر ڈائریکٹرز، نان ایگزیکٹو ڈائریکٹرز اور آزاد ڈائریکٹرز پر مشتمل ہے، جو کمپنی کو متنوع تجربہ اور مؤثر نگرانی فراہم کرتے ہیں۔ 30 اپریل 2025 کو منعقدہ سالانہ

جنرل اجلاس کے موقع پر ڈائریکٹرز کا نیا انتخاب شیڈول تھا (کیونکہ اپریل 2022 میں منتخب بورڈ کی تین سالہ مدت مکمل ہو رہی تھی)۔ انتخاب باقاعدہ طور پر منعقد ہوا اور نئی مدت (2025-2028) کے لیے بورڈ کے ارکان کا تقرر متعلقہ قوانین کے مطابق کیا گیا۔ اس بات کو یقینی بنایا گیا کہ آزاد ڈائریکٹرز کی شرط (لسٹڈ کمپنیوں کے لیے کم از کم ایک تہائی) پوری ہو۔ مزید برآں، بہترین طرز عمل کے مطابق بورڈ کا چیئرمین ایک نان ایگزیکٹو ڈائریکٹر ہے اور چیئرمین اور سی ای او کے عہدے الگ الگ ہیں تاکہ اختیارات میں توازن برقرار رہے۔

- **بورڈ اور کمیٹی اجلاس:** بورڈ نے سال 2025 کے دوران باقاعدگی سے اجلاس منعقد کیے تاکہ کمپنی کے امور کی مؤثر نگرانی کو یقینی بنایا جا سکے۔ جیسا کہ پہلے ذکر کیا گیا ہے، اس عرصے میں بورڈ کے دس اجلاس منعقد ہوئے، اور ہر ڈائریکٹر کی حاضری کا ریکارڈ باقاعدہ طور پر محفوظ کیا گیا ہے۔ جہاں ضروری سمجھا گیا، متعلقہ کود آف کارپوریٹ گورننس کے مطابق غیر حاضری کی رخصت بھی منظور کی گئی۔ بورڈ نے مؤثر کارپوریٹ گورننس کے فروغ اور اپنی ذمہ داریوں کی بہتر ادائیگی کے لیے درج ذیل کمیٹیاں تشکیل دی ہیں:

بورڈ کمیٹیوں کے نام
آڈٹ کمیٹی
انویسٹمنٹ کمیٹی
اخلاقیات، ہیومن ریسورس، ریمونیٹریشن اور نامزدگی کمیٹی

- ان کمیٹیوں کی تشکیل اور 2025 کے دوران ان کے اجلاسوں کی تفصیلات اسٹیٹمنٹ آف کمپلائنس میں فراہم کی گئی ہیں۔ ہر کمیٹی کے اپنے قواعد و ضوابط ہیں اور یہ باقاعدگی سے اپنے فرائض مؤثر انداز میں انجام دیتی ہیں۔
- **مینجمنٹ کمیٹیاں:** انتظامی سطح پر مختلف کمیٹیاں فعال طور پر کام کر رہی ہیں تاکہ فیصلے مکمل غور و فکر کے ساتھ کیے جائیں اور ادارے کے تمام شعبوں میں احتساب کو یقینی بنایا جا سکے۔ اہم انتظامی کمیٹیوں میں درج ذیل شامل ہیں:

مینجمنٹ کمیٹیوں کے نام
انٹراکنگ اینڈ ری تکافل کمیٹی
کلیمز تصفیہ کمیٹی
رسک مینجمنٹ اور کمپلائنس کمیٹی

- **انٹرنل کنٹرول اور آڈٹ:** کمپنی میں ایک خودمختار اندرونی آڈٹ ڈیپارٹمنٹ موجود ہے، جو براہ راست بورڈ کی آڈٹ کمیٹی کو رپورٹ کرتا ہے، جس سے اس کی غیر جانبداری اور خودمختاری برقرار رہتی ہے۔ ہیڈ آف انٹرنل آڈٹ کو کمپنی کے تمام شعبوں اور آڈٹ کمیٹی/چیئرمین تک بلا روک ٹوک رسائی حاصل تھی۔ سال بھر اندرونی آڈٹ رپورٹس آڈٹ کمیٹی کے سامنے پیش کی جاتی رہیں اور کمیٹی نے نشاندہی شدہ کمزوریوں کی اصلاح کی مؤثر نگرانی کی۔
 - **مالیاتی رپورٹنگ:** کمپنی کے سالانہ اور عبوری مالیاتی بیانات کی منظوری اور اشاعت سے قبل آڈٹ کمیٹی اور بورڈ نے ان کا تفصیلی جائزہ لیا۔ سی ای او اور سی ایف او نے ضوابط کے مطابق مالیاتی بیانات کی درستگی اور اندرونی کنٹرول کی مؤثریت کی تصدیق کی۔
 - **ایکچورینل فنکشن:** کمپنی میں ایک کل وقتی مقررہ ایکچوری (Appointed Actuary) موجود ہے، جو بورڈ کو ایکچورینل معاملات پر مشاورت فراہم کرتا ہے، ریزرو کی کفایت کی تصدیق کرتا ہے اور پراڈکٹ پرائسنگ میں شامل ہوتا ہے۔ اس کے علاوہ ایک بیرونی ایکچوری ہر سال پالیسی ہولڈرز کی ذمہ داریوں کا آزادانہ جائزہ لیتا ہے۔
 - **اخلاقیات اور کمپلائنس:** کمپنی میں ایک باقاعدہ ضابطہ اخلاق (Code of Ethics) نافذ ہے جس کی پابندی تمام ڈائریکٹرز اور ملازمین پر لازم ہے۔ سال 2025 کے دوران ضابطہ اخلاق اور کمپلائنس مینوئل پر تربیتی سیشنز بھی منعقد کیے گئے۔ اس سال کسی قسم کی خلاف ورزی یا فراڈ کا کوئی واقعہ رپورٹ نہیں ہوا۔ کمپنی نے SECP اور PSX کی تمام لازمی فائلنگز اور انکشافات بروقت مکمل کیے (جیسے سہ ماہی مالیاتی رپورٹس، AGM کے لیے اسٹیٹمنٹ آف میٹیریل فیکٹس وغیرہ)۔
- بورڈ ہر سال اپنی کارکردگی، اپنی کمیٹیوں اور سی ای او کی کارکردگی کا جائزہ لیتا ہے۔ سال 2025 کے لیے بھی یہ جائزے کیے گئے اور ان کے نتائج بورڈ میں زیر بحث آئے، جس کے نتیجے میں گورننس میں مزید بہتری کے لیے اقدامات طے کیے گئے۔

ہم اپنے شیئر ہولڈرز کو یقین دلاتے ہیں کہ PQFTL نہ صرف لازمی کارپوریٹ گورننس تقاضوں کی مکمل تعمیل اور اس سے آگے بڑھ کر بہترین طرز عمل بھی اپناتی رہے گی، کیونکہ ہمارا یقین ہے کہ اچھی گورننس شفافیت، جوابدہی اور پائیدار کاروباری کارکردگی کو یقینی بناتی ہے۔

22. بورڈ آف ڈائریکٹرز (اجلاس اور حاضری)

کمپنی کے ڈائریکٹرز کا انتخاب اپریل 2025 میں کمپنیز ایکٹ اور آرٹیکلز آف ایسوسی ایشن کے مطابق تین سالہ مدت (2025-2028) کے لیے کیا گیا۔

اس وقت بورڈ درج ذیل اراکین پر مشتمل ہے:

1. شیخ علی بن عبداللہ الثانی – نان ایگزیکٹو ڈائریکٹر (چینرمین)
2. عبدالباسط احمد الشیبی – نان ایگزیکٹو ڈائریکٹر
3. علی ابراہیم العبدالغنی – نان ایگزیکٹو ڈائریکٹر
4. سعید گل – نان ایگزیکٹو ڈائریکٹر
5. زاہد حسین اعوان – نان ایگزیکٹو ڈائریکٹر
6. جناب محمد کامران سلیم – ایگزیکٹو ڈائریکٹر
7. جناب زاہد حلیم شیخ – آزاد ڈائریکٹر
8. جناب اسد پرویز – آزاد ڈائریکٹر
9. محترمہ عمارہ گوندل – آزاد ڈائریکٹر

سال 2025 کے دوران بورڈ آف ڈائریکٹرز کے کل دس اجلاس منعقد ہوئے۔ ہر ڈائریکٹر کی حاضری کی تفصیل درج ذیل ہے:

ڈائریکٹر کا نام	شرکت کردہ اجلاس (2025)
شیخ علی بن عبداللہ الثانی	10 میں سے 9 اجلاس
عبدالباسط احمد الشیبی	10 میں سے 8 اجلاس
علی ابراہیم العبدالغنی	10 میں سے 7 اجلاس
سعید گل	10 میں سے 10 اجلاس
زاہد حسین اعوان	10 میں سے 10 اجلاس
محترمہ سمیرا عثمان	3 میں سے 2 اجلاس
جناب محمد کامران سلیم	10 میں سے 10 اجلاس
جناب اویس انصاری	3 میں سے 00 اجلاس
جناب فرخ وقار الدین جنیدی	3 میں سے 3 اجلاس
جناب زاہد حلیم شیخ	7 میں سے 7 اجلاس
جناب اسد پرویز	7 میں سے 5 اجلاس
محترمہ امارہ گوندل	7 میں سے 6 اجلاس

نوٹ: جو ڈائریکٹرز اجلاس میں شرکت نہ کر سکے، انہیں معقول وجوہات کی بنیاد پر رخصت دی گئی۔ جناب فرخ وقار الدین جنیدی اور جناب اویس انصاری نے اپنی تین سالہ مدت مکمل ہونے پر بورڈ سے علیحدگی اختیار کی۔ بورڈ اس بات پر مطمئن ہے کہ اس کے ہر رکن نے کمپنی کی گورننس میں مؤثر کردار ادا کیا۔ بورڈ میں موجود مہارتوں اور تجربات کا امتزاج، جس میں تکافل/انشورنس، فنانس، بزنس مینجمنٹ اور ریگولیشنری بصیرت شامل ہے، کمپنی کی رہنمائی میں اہم ثابت ہوا۔ سال کے دوران بورڈ کے اراکین کے لیے کارپوریٹ گورننس اور حکمت عملی سے متعلق ایک تربیتی/آگاہی سیشن بھی منعقد کیا گیا، جیسا کہ ڈائریکٹرز کے لیے مطلوب ہے۔ آئندہ ڈائریکٹرز کا نیا انتخاب 2028 میں متوقع ہے یا اس سے قبل اگر کوئی نشست خالی ہو جائے تو اس صورت میں بھی انتخاب کیا جا سکتا ہے۔

23. انٹرنل آڈٹ کا شعبہ

PQFTL کا انٹرنل آڈٹ ڈیپارٹمنٹ ایک آزاد اور غیر جانبدار یقین دہانی اور مشاورتی شعبے کے طور پر اپنا کردار مسلسل ادا کر رہا ہے، جس کا مقصد کمپنی کی کارکردگی میں بہتری اور قدر میں اضافہ کرنا ہے۔ یہ شعبہ کمپنی

کو اس کے اہداف کے حصول میں معاونت فراہم کرتا ہے، جس کے لیے یہ منظم اور اصولی انداز میں رسک مینجمنٹ، کنٹرولز اور گورننس کے نظاموں کے مؤثر ہونے کا جائزہ لیتا ہے اور انہیں بہتر بنانے میں مدد دیتا ہے۔ سال 2025 میں اندرونی آڈٹ فنکشن کے اہم نکات درج ذیل ہیں:

- انٹرنل آڈٹ ڈیپارٹمنٹ میں مناسب تعداد میں اہل اور تجربہ کار افراد تعینات ہیں (جن میں پیشہ ورانہ اکاؤنٹنسی اداروں کے اراکین بھی شامل ہیں) جو آڈٹ کے طریقہ کار میں مہارت رکھتے ہیں اور تکافل آپریشنز کی اچھی سمجھ بوجھ رکھتے ہیں۔
- اندرونی آڈٹ کا دائرہ کار کمپنی کے تمام اہم شعبوں پر محیط ہے، جسے سال کے آغاز میں بورڈ آڈٹ کمیٹی سے منظور شدہ رسک بیسڈ آڈٹ پلان کے تحت مرحلہ وار مکمل کیا جاتا ہے۔
- بہترین طریقہ کار کے مطابق، ہیڈ آف انٹرنل آڈٹ (HOIA) عملی طور پر آڈٹ کمیٹی کو رپورٹ کرتا ہے جبکہ انتظامی طور پر سی ای او کو جوابدہ ہوتا ہے۔ یہ دوہری رپورٹنگ نظام خودمختاری (کیونکہ HOIA کی تقرری، برطرفی اور معاوضہ آڈٹ کمیٹی کے زیر نگرانی ہوتا ہے) اور روزمرہ امور کی سہولت (سی ای او کی انتظامی معاونت) دونوں کو یقینی بناتا ہے۔
- انٹرنل آڈیٹر کو آڈٹ کے لیے درکار تمام ریکارڈ، عملہ اور متعلقہ اثاثوں تک مکمل اور بلا روک ٹوک رسائی حاصل رہی۔ مزید برآں، انہیں آڈٹ کمیٹی کے چیئرمین تک براہ راست رسائی بھی حاصل رہی تاکہ کسی بھی اہم معاملے پر بات کی جا سکے۔
- سال 2025 کے دوران مختلف شعبوں میں اندرونی آڈٹ کیے گئے، جن میں انٹرنل آڈٹنگ (رہنما اصولوں کی پابندی کا جائزہ)، کلیمز پراسیسنگ (پالیسی کے مطابق اور بروقت ادائیگی کو یقینی بنانا)، سرمایہ کاری (انویسٹمنٹ پالیسی اور منظوری کے طریقہ کار کی تعمیل)، انفارمیشن سیکورٹی، برانچ آپریشنز، اور اخراجات کی ادائیگیاں شامل ہیں۔
- آڈٹ کے نتائج اور سفارشات کو باقاعدہ دستاویزی شکل دی گئی اور متعلقہ شعبہ جات کی انتظامیہ کے ساتھ ان پر تبادلہ خیال کیا گیا۔ مسائل کے حل کے لیے ایکشن پلان حاصل کیے گئے اور ان پر عملدرآمد کے لیے ٹائم لائنز طے کی گئیں۔
- آڈٹ کمیٹی نے کم از کم ہر سہ ماہی میں اجلاس منعقد کیا، جن میں انٹرنل آڈٹ رپورٹس اور زیر التواء معاملات کی پیش رفت کا جائزہ لیا گیا۔ کمیٹی اس بات پر مطمئن ہے کہ انتظامیہ نے اہم مشاہدات پر عمل کیا ہے یا کر رہی ہے۔ پچھلے سالوں کے مقابلے میں کوئی بار بار سامنے آنے والی بڑی خامی نہیں پائی گئی، جو اس بات کی نشاندہی کرتی ہے کہ اصلاحی اقدامات مؤثر رہے ہیں۔
- انٹرنل کنٹرول کا نظام مؤثر پایا گیا، تاہم کچھ بہتری کے پہلو بھی سامنے آئے، جیسے بعض آئی ٹی سسٹمز میں فرائض کی مزید بہتر تقسیم اور کلیم فائل دستاویزات کے کنٹرول کو مزید مضبوط بنانا۔ ان پر کام جاری ہے۔
- انٹرنل آڈٹ فنکشن نے ایکسٹرنل آڈیٹرز کے ساتھ بھی رابطہ رکھا تاکہ رسک والے شعبوں کی مناسب کوریج ہو اور کام میں دہراؤ سے بچا جا سکے۔ اس مقصد کے لیے ایک مشترکہ اجلاس منعقد کیا گیا جس میں اندرونی آڈٹ کے نتائج شیئر کیے گئے جو قانونی آڈٹ کے لیے مفید ہو سکتے تھے۔
- مجموعی طور پر، بورڈ آڈٹ کمیٹی انٹرنل آڈٹ فنکشن کی کارکردگی سے مطمئن ہے۔ اسے گورننس کے نظام میں ایک اہم دفاعی لائن سمجھا جاتا ہے، جو اس بات کی یقین دہانی کراتی ہے کہ انٹرنل کنٹرول مؤثر اور فعال ہیں۔ بورڈ ایک مضبوط انٹرنل آڈٹ نظام کی مکمل حمایت کا اعادہ کرتا ہے اور اس بات کو یقینی بنائے گا کہ اس شعبے کو اپنے فرائض مؤثر طریقے سے انجام دینے کے لیے درکار وسائل اور خودمختاری حاصل رہے۔

2.4 کمپلائنس فریم ورک

PQFTL ایک ایسے شعبے میں کام کرتی ہے جو سخت ریگولیٹری نگرانی کے تحت ہے، لہذا مضبوط کمپلائنس کو برقرار رکھنا نہ صرف قانونی تقاضا ہے بلکہ ہمارے ادارہ جاتی اقدار کا بنیادی حصہ بھی ہے۔ ہمارا کمپلائنس فریم ورک اس بات کی وضاحت کرتا ہے کہ ہم تمام متعلقہ قوانین، ضوابط اور اندرونی پالیسیوں کی کس طرح پابندی کرتے ہیں، تاکہ کمپنی کے تمام امور دیانتداری کے ساتھ اور قانون کے دائرے میں رہ کر انجام پائیں۔ سال 2025 میں ہمارے کمپلائنس فریم ورک کے اہم اجزاء درج ذیل تھے:

- ریگولیٹری کمپلائنس: ہم نے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے جاری کردہ تمام متعلقہ قوانین اور ضوابط کی مکمل پابندی کی۔ اس میں انشورنس آرڈیننس 2000، تکافل رولز 2012، SECP کے سرکلرز، لسٹنگ کے باعث IPO سے متعلق ضوابط، اور کمپنیز ایکٹ 2017 کی متعلقہ شقیں شامل ہیں۔ مزید برآں، ہم نے غیر ملکی زر مبادلہ کے معاملات میں اسٹیٹ بینک کے ضوابط، ٹیکس سے متعلق FBR

کے قوانین، اور جہاں لاگو ہو وہاں سندھ/پنجاب انشورنس ایکٹس جیسے صوبائی قوانین اور دیگر ریگولیٹرز کے قواعد کی بھی پیروی کی۔

• **انٹرنل کمپلائنس فنکشن:** کمپنی میں ایک نامزد **کمپلائنس آفیسر** موجود ہے جو کمپلائنس کے نظام کی نگرانی کا ذمہ دار ہے۔ اس کے فرائض میں ریگولیٹری تبدیلیوں کی نگرانی، نئی ضروریات سے انتظامیہ اور بورڈ کو آگاہ کرنا، ریگولیٹری فائنلنگز اور تناسبات (ratios) کی پابندی کا جائزہ لینا، اور SECP کی انسپکشن یا انکوائری کے دوران رابطہ کار کے طور پر کام کرنا شامل ہے۔ کمپلائنس آفیسر سینئر مینجمنٹ کو رپورٹ کرتا ہے (اور ضرورت پڑنے پر بورڈ/کمٹیوں تک رسائی رکھتا ہے) تاکہ کسی بھی مسئلے کو بروقت اعلیٰ سطح تک پہنچایا جا سکے۔

• **پالیسیاں اور طریقہ کار:** ہمارا کمپلائنس فریم ورک تفصیلی پالیسیوں اور اسٹینڈرڈ آپریٹنگ پروسیجرز (SOPs) پر مبنی ہے، جو اہم شعبوں جیسے انڈر رائٹنگ گائیڈ لائنز، کلیم مینجمنٹ، سرمایہ کاری پالیسی، متعلقہ فریقین کے لین دین کی پالیسی، آئی ٹی سیکورٹی پالیسی وغیرہ کا احاطہ کرتی ہیں۔ ان دستاویزات کا وقتاً فوقتاً جائزہ لیا جاتا ہے اور ضرورت کے مطابق ان میں ترامیم کی جاتی ہیں۔ مثال کے طور پر، 2025 میں ہم نے لسٹنگ کے بعد PSX ضوابط کے مطابق ڈائریکٹرز اور ملازمین کے لیے ”مفادات کے ٹکراؤ (Conflict of Interest)“ کی پالیسی کو اپ ڈیٹ کیا، اور شکایات کے شعبے کی آراء کی روشنی میں کلیم مینجمنٹ SOPs میں بھی بہتری کی۔

• **ملازمین کی تربیت اور آگاہی:** کمپلائنس کا کلچر اسی وقت مضبوط ہوتا ہے جب کمپنی کا ہر فرد اپنی ذمہ داریوں سے آگاہ ہو۔ اس مقصد کے لیے ہم نے ادارہ بھر میں تربیتی سیشنز منعقد کیے، جن میں کارپوریٹ گورننس کی تعمیل، ڈیٹا پروٹیکشن (خاص طور پر ڈیجیٹل ایپس کے تناظر میں)، اور SECP کے منصفانہ برتاؤ کے رہنما اصولوں کے مطابق شکایات کے ازالے جیسے موضوعات شامل تھے۔ شعبہ جاتی سربراہان روزمرہ کے کام میں کمپلائنس کو یقینی بنانے کے ذمہ دار ہیں۔ ہم ایک ایسا ماحول بھی فروغ دیتے ہیں جہاں ملازمین بلا خوف کسی ممکنہ خلاف ورزی کی نشاندہی کر سکیں (whistleblower نظام)، تاکہ بروقت اصلاح ممکن ہو۔

• **اندرونی کنٹرولز اور نگرانی:** کمپلائنس کو ہمارے اندرونی کنٹرول سسٹم میں مکمل طور پر شامل کیا گیا ہے۔ باقاعدہ چیک لسٹس اور کنٹرول سرگرمیوں کے ذریعے یہ یقینی بنایا جاتا ہے کہ تمام قانونی رپورٹس (مثلاً سہ ماہی SECP ریٹرنز، پریمیم اسٹیٹمنٹس وغیرہ) بروقت جمع کروائی جائیں۔ اندرونی آڈٹ فنکشن بھی اپنے جائزوں میں کمپلائنس کا معائنہ کرتا ہے، جس سے ایک اضافی یقین دہانی حاصل ہوتی ہے۔ بورڈ کو باقاعدگی سے کمپلائنس رپورٹس فراہم کی جاتی ہیں، اور کسی بھی ریگولیٹری نوٹس یا استثناء پر فوری غور کر کے اصلاحی اقدامات کیے جاتے ہیں۔ سال 2025 میں کوئی بڑی یا دانستہ خلاف ورزی سامنے نہیں آئی، جبکہ SECP کی جانب سے اٹھائے گئے معمولی سوالات کو بھی بروقت اور اطمینان بخش طریقے سے حل کیا گیا۔

کمپلائنس فریم ورک درحقیقت ہمارے مجموعی اندرونی کنٹرول اور گورننس نظام کا لازمی حصہ ہے۔ اس کا بنیادی مقصد یہ یقینی بنانا ہے کہ PQFTL ہر وقت قوانین کی پابندی کرے، قانونی سزاؤں سے بچے اور اپنی ساکھ کو محفوظ رکھے۔ کمپلائنس کو ادارے کے نظام میں ضم کر کے ہم نہ صرف خطرات کو کم کرتے ہیں بلکہ آپریشنز کو بھی زیادہ موثر بناتے ہیں، جس سے انتظامیہ کو ترقی اور جدت پر توجہ مرکوز کرنے کا موقع ملتا ہے۔ بورڈ اس بات کا اظہار کرتے ہوئے خوشی محسوس کرتا ہے کہ PQFTL نے سال 2025 میں تمام قابل اطلاق ریگولیٹری تقاضوں کی مکمل تعمیل کی ہے۔ ہم اس عزم کا اعادہ کرتے ہیں کہ کمپلائنس کو آئندہ بھی ہمارے کاروبار کے ہر پہلو میں اولین ترجیح حاصل رہے گی۔

25. منی لانڈرنگ کے تدارک (AML) اور دہشت گردی کی مالی معاونت کے خلاف اقدامات (CTF)

کمپنی، منی لانڈرنگ اور دہشت گردی کی مالی معاونت کے خلاف (AML/CTF) اقدامات کے حوالے سے مکمل طور پر پرعزم ہے اور اینٹی منی لانڈرنگ ایکٹ 2010 اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ہدایات کے مطابق ایک جامع AML/CTF فریم ورک نافذ ہے۔

سال کے دوران کمپنی نے رسک بیسڈ کسٹمر ڈیو ڈیلیجنس (risk-based customer due diligence) کا سلسلہ جاری رکھا، جس میں ہائی رسک صارفین کے لیے مزید سخت طریقہ کار بھی شامل تھے۔ اس کے ساتھ ساتھ متعلقہ سینکشنز اور واچ لسٹس کے خلاف خودکار اسکریننگ سسٹمز بھی استعمال کیے گئے۔ غیر معمولی سرگرمیوں کی نشاندہی اور جائزے کے لیے ٹرانزیکشن مانیٹرنگ کا نظام بھی فعال رہا۔

عملے کی آگاہی بڑھانے کے لیے باقاعدہ تربیتی پروگرامز منعقد کیے گئے، جبکہ AML/CTF فریم ورک کے ایک آزاد جائزے نے اس کی موثر ہونے کی تصدیق کی اور جو معمولی مشاہدات سامنے آئے انہیں بروقت درست کر لیا

گیا۔ کمپنی نے تمام ریگولیٹری رپورٹنگ تقاضوں کی مکمل تعمیل کی ہے اور سال کے دوران کسی بھی مادی خلاف ورزی یا ریگولیٹری کارروائی کی نشاندہی نہیں ہوئی۔ کمپنی اپنے AML/CFT کنٹرولز کو مزید مضبوط بنانے اور کمپلائنس کلچر کو فروغ دینے کے لیے مسلسل اقدامات جاری رکھے گی تاکہ اپنے آپریٹسز کی سالمیت کو برقرار رکھا جا سکے۔

26. آڈیٹرز

کمپنی کے 31 دسمبر 2025 کو ختم ہونے والے سال کے مالیاتی بیانات کا آڈٹ یوسف عادل، چارٹرڈ اکاؤنٹنٹس نے کیا ہے، جو آئندہ سالانہ جنرل میٹنگ کے اختتام پر ریٹائر ہو جائیں گے۔ چونکہ وہ دوبارہ تقرری کے لیے اہل ہیں اور اپنی خدمات جاری رکھنے کی خواہش کا اظہار بھی کر چکے ہیں، اس لیے یوسف عادل، چارٹرڈ اکاؤنٹنٹس نے 31 دسمبر 2026 کو ختم ہونے والے سال کے لیے دوبارہ تقرری کی پیشکش کی ہے۔ بورڈ کی آڈٹ کمیٹی نے انہیں آئندہ سال کے لیے بطور ایکسٹرنل آڈیٹر دوبارہ مقرر کرنے کی سفارش کی ہے۔ بورڈ آف ڈائریکٹرز، آڈٹ کمیٹی کی سفارش کی بنیاد پر، شیئر ہولڈرز سے درخواست کرتا ہے کہ وہ 2026 کے لیے یوسف عادل کو آڈیٹر مقرر کرنے کی منظوری دیں۔

ہم اس بات کی تصدیق کرتے ہیں کہ ریٹائر ہونے والے آڈیٹرز، یوسف عادل، نے 2025 کا آڈٹ مکمل پیشہ ورانہ مہارت اور خودمختاری کے ساتھ انجام دیا ہے، اور ان کی رپورٹ کسی بھی قسم کے تحفظات (qualification) سے پاک ہے۔ ماضی میں آڈیٹرز کی تبدیلی ریگولیٹری تقاضوں کے مطابق کی جاتی رہی ہے (جیسے آڈٹ پارٹنر کی روٹیشن وغیرہ) اور یہ فرم اسٹیٹ بینک اور SECP کے منظور شدہ آڈیٹرز کی فہرست میں شامل ہے، جو اس کے معیار کی عکاسی کرتا ہے۔

آئندہ سال کے لیے آڈیٹرز کی فیس کا تعین شیئر ہولڈرز سالانہ جنرل میٹنگ میں کریں گے یا پھر بورڈ، شیئر ہولڈرز کی دی گئی اجازت کے تحت یہ اختیار استعمال کرے گا۔ بورڈ یوسف عادل، چارٹرڈ اکاؤنٹنٹس کی خدمات کو سراہتا ہے۔

فرم اور کمپنی کے درمیان آڈیٹر کے علاوہ کوئی اور تعلق موجود نہیں ہے، اور فرم نے اس بات کی بھی تصدیق کی ہے کہ اس نے پاکستان میں لاگو مالیاتی رپورٹنگ فریم ورک اور آڈٹنگ معیارات کی مکمل پابندی کی ہے۔ ہم آئندہ سال کے لیے بھی ان کی رہنمائی اور آزادانہ آڈٹ خدمات کے تسلسل کے منتظر ہیں۔

27. اظہار تشکر و قدردانی

سال 2025 میں PQFTL کی کارکردگی اور کامیابیاں ہمارے ملازمین اور انتظامیہ کی محنت، لگن اور جذبے کے بغیر ممکن نہ تھیں۔ بورڈ آف ڈائریکٹرز PQFTL کے ہر فرد کا دل کی گہرائیوں سے شکریہ ادا کرتا ہے اور ان کی انتہک محنت اور وابستگی کو سراہتا ہے۔ سال کے دوران درپیش چیلنجز کے باوجود ہماری ٹیم نے ہر موقع پر بہترین کارکردگی کا مظاہرہ کیا، چاہے وہ چیلنجز نئے ریگولیٹری تقاضوں سے ہم آہنگ ہونا ہو، آئی پی او کے پیچیدہ عمل میں حصہ لینا ہو، یا مسابقتی ماحول میں جدت لانا ہو۔ ہماری ٹیم کا جذبہ اور پیشہ ورانہ صلاحیت کمپنی کی کامیابی کی اصل بنیاد ہیں۔

ہم اپنے معزز شریعہ ایڈوائزرز بورڈ کی مسلسل رہنمائی اور تعاون پر بھی تہ دل سے شکر گزار ہیں۔ ان کی بصیرت اور نگرانی اس بات کو یقینی بناتی ہے کہ ہم اپنے شریعہ اصولوں پر قائم رہیں۔ ان کی خدمات ہماری شناخت کا اہم حصہ ہیں، اور ہم دعاگو ہیں کہ اللہ تعالیٰ انہیں صحت عطا فرمائے اور ان کا ساتھ کمپنی کے ساتھ طویل عرصے تک قائم رہے۔

بورڈ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور اس کے انشورنس ڈویژن کے افسران کا بھی شکریہ ادا کرتا ہے جنہوں نے سال بھر رہنمائی، تعاون اور تعمیری نگرانی فراہم کی۔ ہم SECP کے وژن اور ان اقدامات کو سراہتے ہیں جو انشورنس/تکافل انڈسٹری کو مضبوط بنانے کے لیے کیے جا رہے ہیں۔ اسی طرح ہم پاکستان اسٹاک ایکسچینج (PSX) کا بھی شکریہ ادا کرتے ہیں جنہوں نے ہماری لسٹنگ کے عمل اور اس کے بعد بھی بھرپور تعاون فراہم کیا، نیز اسٹیٹ بینک آف پاکستان کا بھی شکریہ جنہوں نے زرمبادلہ اور دیگر پالیسی امور میں اپنی نگرانی اور رہنمائی کے ذریعے ہمارے دائرہ کار سے متعلق اہم معاونت فراہم کی۔

ہم اپنے پالیسی ہولڈرز اور شرکاء تکافل کے بھی بے حد شکر گزار ہیں، یہی ہماری موجودگی کی اصل وجہ ہیں۔ ہم اپنے صارفین کا شکریہ ادا کرتے ہیں کہ انہوں نے PQFTL پر بھرپور اعتماد اور ”غیر متزلزل یقین“ کا اظہار کیا۔ ہر سرٹیفکیٹ ہولڈر، ہر کلیم کنندہ اور ہر شراکت دار ہمارے لیے اہم ہے اور ہم ان کے حقوق کے امین ہیں۔ ہم مستقبل میں مزید بہتر پرائیکٹس اور خدمات فراہم کر کے اپنی کامیابی آپ کے ساتھ بانٹنے کے لیے پُر عزم ہیں۔

ہم اپنے بزنس پارٹنرز، ٹالٹوں اور ری تکافل آپریٹرز کا بھی شکریہ ادا کرتے ہیں جن کے تعاون سے ہم نے اپنی رسائی کو بڑھایا اور خطرات کو مؤثر انداز میں منظم کیا۔ ہمارے بینکا تکافل پارٹنرز، ایجنٹس، بروکرز اور ری

تکافل اداروں کے ساتھ مضبوط تعلقات ہماری ترقی میں کلیدی کردار ادا کرتے ہیں اور ہمیں یقین ہے کہ یہ شراکت داریاں مستقبل میں مزید مضبوط ہوں گی۔

آخر میں، ہم اپنے معزز شیئر ہولڈرز، خصوصاً ان افراد کا شکریہ ادا کرتے ہیں جو IPO کے ذریعے ہمارے ساتھ شامل ہوئے۔ ہم آپ کے اعتماد کو اپنی ذمہ داری سمجھتے ہیں اور پائیدار قدر فراہم کرنے کے لیے پُر عزم ہیں۔ آپ کی حمایت ہی ہماری ترقی اور کامیابی کی بنیاد ہے۔


28. اختتامیہ

آخر میں، سال 2025 پاک قطر فیملی تکافل لمیٹڈ کے لیے ایک تبدیلی کا سال ثابت ہوا۔ ہم نے ایک مشکل ماحول میں کامیابی سے پیش قدمی کی، اہم سنگ میل حاصل کیے اور مستقبل کی ترقی کے لیے مضبوط بنیاد رکھی اور یہ سب کچھ اپنی بنیادی اقدار اور ذمہ داریوں پر قائم رہتے ہوئے ممکن ہوا۔ جیسے ہی ہم 2026 کی طرف بڑھ رہے ہیں، ہم پُر امید اور پُر عزم ہیں۔

ہم نہایت عاجزی اور شکرگزاری کے ساتھ اللہ تعالیٰ، الرحمن الرحیم، کے حضور سر تسلیم خم کرتے ہیں، جس کی بے شمار نعمتوں اور رہنمائی نے ہمیں نوازا۔ ہم دعا کرتے ہیں کہ اللہ تعالیٰ ہماری کمپنی، ہمارے ملک اور تمام اسٹیک ہولڈرز کو مزید قوت، حکمت، صحت اور خوشحالی عطا فرمائے۔ آمین ثم آمین۔

بورڈ کی ہدایت پر


چیف ایگزیکٹو آفیسر


ڈائریکٹر

مؤرخہ: 8/اپریل/2026

کراچی، پاکستان

SIX YEARS' KEY OPERATING & FINANCIAL DATA

(Rupees in thousands)

	2025	2024	2023	2022	2021	2020
SIX YEARS SUMMARY						
Gross contribution	30,029,593	28,817,017	16,296,690	10,235,624	9,986,417	7,961,475
Revenue & P&L account						
Contribution - net of retakafal	29,694,590	28,399,184	15,846,874	9,771,659	9,555,201	7,554,834
Surrenders & Maturities	26,332,887	15,000,277	8,147,648	4,572,642	4,257,898	3,246,602
Net Claims under PTF	2,075,856	2,490,159	2,504,870	2,045,701	1,537,016	1,329,329
Net investment income (PIF)	6,716,879	9,624,999	6,943,643	259,677	(69,518)	2,992,255
Net investment income (PTF)	70,773	68,310	54,257	67,584	59,860	45,178
Net investment income (SHF)	210,195	290,947	275,181	163,918	148,722	167,150
Commission expense	395,196	598,981	628,211	847,916	1,071,538	994,446
Policy stamps	28,199	15,200	10,836	22,865	31,210	26,886
Total administrative expenses	2,045,237	1,745,431	1,619,660	1,684,336	1,194,428	1,186,179
Surplus / (Deficit) in PTF	102,939	8,440	(62,378)	147,622	(37,968)	26,819
Profit before tax	429,011	366,456	192,113	184,620	224,674	208,122
Profit after tax	291,311	269,721	156,298	149,091	175,329	163,563
Balance sheet						
Investments including bank deposits	66,980,410	58,135,763	39,613,649	29,149,850	28,530,687	27,220,588
Deferred tax asset	-	-	-	13,534	-	-
Other assets	3,616,087	3,575,332	3,615,728	3,269,546	2,780,781	2,339,370
Fixed assets	713,909	510,022	559,695	575,613	529,894	569,830
Total assets	71,310,406	62,221,117	43,789,072	33,008,542	31,841,362	30,129,788
Issued, subscribed & paid up capital	2,307,124	1,307,124	1,307,124	1,307,124	1,307,124	1,307,124
Accumulated Surplus/(deficit) & Qard-e-Hasna	1,044,388	542,859	346,774	274,194	161,614	150,541
Balance of statutory funds	64,892,649	57,365,644	39,261,402	29,176,047	28,228,470	27,136,292
Other liabilities	3,066,246	3,005,490	2,873,772	2,251,177	2,144,154	1,535,831
Total equity & liabilities	71,310,406	62,221,117	43,789,072	33,008,542	31,841,362	30,129,788
Financial ratios						
Profitability						
Profit / (loss) before tax / Gross contribution	1.43%	1.27%	1.18%	1.80%	2.25%	2.61%
Profit / (loss) before tax / Net contribution	1.44%	1.29%	1.21%	1.89%	2.35%	2.75%
Profit / (loss) after tax / Gross contribution	0.97%	0.94%	0.96%	1.46%	1.76%	2.05%
Profit / (loss) after tax / Net contribution	0.98%	0.950%	0.99%	1.53%	1.83%	2.17%
Net claims & surrenders / Net contribution	95.67%	61.59%	67.22%	67.73%	60.65%	60.57%
Commission / Gross contribution	1.32%	2.08%	3.85%	8.28%	10.73%	12.49%
Administrative expenses / Gross contribution	6.81%	6.06%	9.94%	16.46%	11.96%	14.90%
Net investment income / Net contribution	23.57%	35.16%	45.90%	5.03%	1.46%	42.42%
Return to shareholders						
Return on equity	8.69%	14.58%	9.45%	9.43%	11.94%	11.22%
Earning per share (pre-tax)	2.89	2.80	1.47	1.41	1.72	1.59
Earning per share (after-tax)	1.97	2.06	1.20	1.14	1.34	1.25
Net assets per share (SHF)	14.53	14.15	12.65	12.10	11.24	11.15
Return on assets (SHF)	7.11%	11.10%	7.08%	7.04%	8.87%	8.58%
Performance liquidity						
Current ratio (Times)	1.04	1.02	1.03	1.03	1.03	1.03
Total liabilities / Equities (Times) - SHF	0.22	0.31	0.34	0.34	0.35	0.31
Total liabilities / Equities (Times) - Total	20.28	32.63	25.48	19.87	20.68	19.67
Paid up capital / Total assets	3.24%	2.10%	2.99%	3.96%	4.11%	4.34%
Equity / Total assets	4.70%	2.97%	3.78%	4.79%	4.61%	4.84%
Cash flows						
Net cash flow from operating activities	757,152	8,647,317	3,422,917	856,081	1,492,852	869,827
Net cash flow from investing activities	(2,566,624)	(8,232,374)	(2,568,797)	(1,130,240)	(869,043)	(2,717,176)
Net cash flow from financing activities	1,248,442	(65,356)	(65,356)	-	(92,930)	-
Net change in cash & cash equivalent	(561,030)	349,587	788,764	(274,159)	530,879	(1,847,349)

Pak Qatar Family Takaful

Pattern Of Shareholding

For the Year Ended December 31, 2025

Number Of Shareholders		Shareholding's Slab		Total Shares Held
5	1	to	100	203
2114	101	to	500	1,023,357
2381	501	to	1000	2,212,503
2281	1001	to	5000	4,799,995
130	5001	to	10000	1,006,596
21	10001	to	15000	254,404
50	15001	to	20000	852,933
11	20001	to	25000	248,374
2	25001	to	30000	56,265
6	30001	to	35000	194,119
1	35001	to	40000	40,000
4	40001	to	45000	168,102
9	45001	to	50000	437,031
2	50001	to	55000	104,685
2	65001	to	70000	133,136
1	75001	to	80000	77,716
4	80001	to	85000	328,316
1	90001	to	95000	93,283
2	95001	to	100000	200,000
13	100001	to	105000	1,334,179
26	105001	to	110000	2,801,109
29	110001	to	115000	3,219,724
4	115001	to	120000	464,167
3	120001	to	125000	373,592
1	125001	to	130000	127,470
3	130001	to	135000	400,015
5	135001	to	140000	687,010
1	140001	to	145000	143,084
1	145001	to	150000	150,000
5	155001	to	160000	788,311
4	160001	to	165000	650,936
3	165001	to	170000	504,067
1	185001	to	190000	188,026
2	190001	to	195000	381,027
7	195001	to	200000	1,399,553
1	200001	to	205000	202,000
4	205001	to	210000	834,422
1	210001	to	215000	212,922
4	215001	to	220000	872,450
1	220001	to	225000	225,000
1	225001	to	230000	229,000
1	230001	to	235000	235,000
1	235001	to	240000	238,881
2	245001	to	250000	500,000

2	250001	to	255000	504,278
1	260001	to	265000	264,783
1	265001	to	270000	268,817
1	270001	to	275000	275,000
1	295001	to	300000	300,000
2	305001	to	310000	614,667
1	320001	to	325000	324,000
1	325001	to	330000	328,125
1	385001	to	390000	390,000
2	395001	to	400000	800,000
1	400001	to	405000	402,413
1	420001	to	425000	421,600
1	460001	to	465000	463,050
3	495001	to	500000	1,500,000
1	500001	to	505000	505,000
1	515001	to	520000	519,999
1	540001	to	545000	540,540
1	550001	to	555000	552,000
1	595001	to	600000	600,000
1	610001	to	615000	612,518
1	695001	to	700000	700,000
1	715001	to	720000	718,461
1	875001	to	880000	878,680
1	935001	to	940000	935,041
4	995001	to	1000000	4,000,000
1	1015001	to	1020000	1,018,657
1	1035001	to	1040000	1,038,654
1	1045001	to	1050000	1,050,000
1	1495001	to	1500000	1,500,000
1	1560001	to	1565000	1,563,484
1	1885001	to	1890000	1,887,462
1	1895001	to	1900000	1,900,000
1	1915001	to	1920000	1,920,000
1	1920001	to	1925000	1,923,113
2	1995001	to	2000000	4,000,000
1	2495001	to	2500000	2,500,000
1	2860001	to	2865000	2,863,932
1	3095001	to	3100000	3,100,000
1	3995001	to	4000000	4,000,000
1	4995001	to	5000000	5,000,000
2	5225001	to	5230000	10,456,996
1	5610001	to	5615000	5,614,249
1	11670001	to	11675000	11,670,097
1	13005001	to	13010000	13,009,223
1	13300001	to	13305000	13,300,734
1	14340001	to	14345000	14,341,019
1	80240001	to	80245000	80,242,885
7208				230,712,440

Pattern Of Shareholding

As of December 31, 2025

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors, Chief Executive Officer and their spouse(s) and minor children			
Ali Abdulla T. J. Al-Thani	1	13,300,734	5.77
Abdul Basit Ahmed Al-Shaibei	1	1,563,484	0.68
Said Gul	1	5,614,249	2.43
Ali Ibrahim Al Abdul Ghani	1	1	0.00
Zahid Hussian Awan	1	2,863,932	1.24
Muhammad Kamran Saleem	1	11,670,097	5.06
Waqas Ahmad	1	1,050,000	0.46
Associated Companies, undertakings and related parties	3	107,593,127	46.64
Executives	12	4,250,903	1.84
NIT & ICP	-	-	-
Banks Development Financial Institutions, Non-Banking Financial Institutions.	-	-	-
Insurance Companies	1	3,100,000	1.34
Modarabas and Mutual Funds	-	-	-
General Public			
a. Local	6,751	66,957,417	29.02
b. Foreign	415	3,157,295	1.37
Foreign Companies	-	-	-
Others	19	9,591,201	4.16
Totals	7,208	230,712,440	100.00

Shareholders holding 10% or more	Shares Held	Percentage
Pak-Qatar Investment (Pvt.) Limited	80,242,885	34.78

INDEPENDENT AUDITOR'S REVIEW REPORT **To the members of Pak Qatar Family Takaful Limited**

Review Report on the Statement of Compliance Contained in Code of Corporate Governance for Insurers, 2016 and Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Code of Corporate Governance for Insurers, 2016 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 (both herein referred to as 'the Code') prepared by the Board of Directors of **Pak Qatar Family Takaful Limited** (the Company) for the year ended **December 31, 2025** in accordance with the requirements of Regulation 36 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Provisions of Code of Corporate Governance for Insurers, 2016.

The responsibility for compliance with the Codes 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 reflects the status of the Company's compliance with the provisions of the Codes and report if it does not and to highlight any non-compliance with the requirements of the Codes. 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.

The regulations requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

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, 2025.


Chartered Accountants

Engagement Partner: Hena Sadiq

PLACE: Karachi

DATE: April 08, 2026

UDIN: CR202510057goFhx2Uk1

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE FOR INSURERS, 2016 & LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Pak-Qatar Family Takaful Limited

For the year ended 31 December, 2025

This statement is being presented in compliance with the Code of Corporate Governance for Insurers, 2016 (the Code) and Listed Companies (Code of Corporate Governance) Regulations, 2019 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 Family Takaful Limited (PQFTL or The Company), being an insurer, has applied the principles contained in the Code in the following manner:

1. The total number of directors are Ten as per the following:
 - a. Male: Nine
 - b. Female: One
2. PQFTL ensures representation of independent non-executive directors and facilitates directors representing minority interests on its Board of directors. . The composition of the Board is as follows:

Category	Name
Independent Director	Mr. Zahid Haleem Shaikh Mr. Asad Pervaiz
Non-Executive Directors	H.E. Sheikh Ali Bin Abdullah Al Thani Mr. Saïd Gul Mr. Abdul Basit Alimad Al-Shaibei Mr. Ali Ibrahim Al Abdul Ghani Mr. Zahid Hussain Awan
Executive Directors	Mr. Muhammad Kamran Saleem Mr. Waqas Ahmad*
Female Director, Independent	Ms Ammara Shamim Gondal

*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.

3. The directors have confirmed that none of them is serving as a director on more than seven (7) listed companies, excluding the listed subsidiary of listed holding companies in which each one of them is a director, including this Company.
4. All the resident directors of PQFTL are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or a NBFI or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
5. No casual vacancy arose on the Board of Directors during the year.
6. PQFTL has prepared a "Statement of Ethics and Business Practices" as Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.

7. 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.
8. All powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board / Shareholders as empowered by the relevant provisions of the Act and CCG 2019. The 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 the key officers, have been taken by the Board.
9. The meetings of the Board were presided over by the Chairman by the Board for this purpose. The Board met at least once in every quarter. The Board has complied with the requirement of the Act and CCG 2019 with respect to frequency, recording and circulating minutes of meeting of Board. Written notices of the Board meetings, 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.
10. The Board has established system of sound internal control, which is effectively implemented at all levels within the Company. PQFTL has adopted and complied with all the necessary aspects of internal controls given in the code.
11. The orientation course was arranged for the directors in the form of booklet to appraise them of their duties and responsibilities and also about changes in Laws and Regulations.
12. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Companies Act, 2017 and these Regulations.
13. There was no change of Chief Financial Officer, Company Secretary and Head of Internal Audit during the year 2025. The Board has approved the remuneration of CFO, Company Secretary and the Head of Internal Audit Department.
14. The Directors' Report for this year has been prepared in compliance with the requirements of the Code and the Listed Companies (CCG) Regulations, 2019 and fully describes the salient matters required to be disclosed.
15. The financial statements of PQFTL were duly endorsed by Chief Executive Officer and Chief Financial Officer before approval of the Board.
16. The Directors, Chief Executive Officer and other executives do not hold any interest in the shares of PQFTL other than disclosed in the pattern of shareholding.
17. PQFTL has complied with all the corporate and financial reporting requirements of the Code and Listed Companies (CCG) Regulations, 2019, except for the limited scope review by the statutory auditors of half-yearly financial statements for the period ended June 30, 2025. Due to practical difficulties, the company did not engage external auditors for the half-yearly review of June 30, 2025. Furthermore being a unlisted company, the stakeholders have not been significantly impacted in meeting business goals in this regards. The Company is now listed as at December 31, 2025 in the Pakistan Stock Exchange and will ensure compliance in June 2026.



18. The Board has formed the following Management Committees under the Code:

Underwriting & Re-Takaful Committee:

<u>Name of the Member</u>	<u>Category</u>
Mr. Zahid Hussain Awan	Chairman
Mr. Waqas Ahmad	Member
Mr. Muhammad Ahsan Qureshi	Member
Mr. Imran Lakhani	Member
Mr. Asad Ali	Member
Mr. Muhammad Shahzad	Member & Secretary

Claims Settlement Committee:

<u>Name of the Member</u>	<u>Category</u>
Mr. Said Gul	Chairman
Mr. Waqas Ahmad	Member
Mr. Junaid Asghar	Member
Mr. Obaid Hussain Qureshi	Member
Mr. Nasir Ali Soomro	Member
Mr. Ramesh Kumar	Member & Secretary

Risk Management & Compliance Committee:

<u>Name of the Member</u>	<u>Category</u>
Mr. Muhammad Kamran Saleem	Chairman
Mr. Waqas Ahmad	Member
Mr. Junaid Asghar	Member
Mr. Muhammad Ahsan Qureshi	Member
Mr. Muhammad Danish Raza	Member
Mr. Muhammad Shahzad	Member
Mr. Aslam Zaki	Member
Mr. Mufti Shakir Siddiqui	Member
Mr. Asad Ali	Member
Mr. Obaid Hussain Qureshi	Member & Secretary

19. The Board has formed the following Board Committees:

Ethics, Human Resource, Remuneration and Nominations Committee:

<u>Name of the Member</u>	<u>Category</u>
Ms Ammara Shamim Gondal	Chairperson
Mr. Zahid Hussain Awan	Member
Mr. Said Gul	Member
Mr. Muhammad Kamran Saleem	Member & Secretary

Investment Committee:

<u>Name of the Member</u>	<u>Category</u>
Mr. Asad Pervaiz	Chairman
Mr. Said Gul	Member
Mr. Muhammad Kamran Saleem	Member

- | | |
|-----------------------------|--------------------|
| Mr. Waqas Ahmed | Member |
| Mr. Abdul Rahim Abdul Wahab | Member |
| Mr. Muhammad Ahsan Qureshi | Member & Secretary |
20. The Board has formed an audit committee. It comprises of four (4) members, of whom 1 is independent director, 2 are non-executive directors and 1 executive director. The chairman of the Committee is an independent director.

Audit Committee

<u>Name of the Member</u>	<u>Category</u>
Mr. Zahid Haleem Shaikh	Chairman
Mr. Said Gul	Member
Mr. Zahid Hussain Awan	Member
Mr. Muhammad Kamran Saleem	Member
Mr. Muhammad Danish Raza	Secretary

21. 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:

<u>Name of the Committee</u>	<u>Frequency</u>
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

22. The Board has set up an effective internal audit Department, whose scope and authority are defined in the duly approved Internal Audit Charter.
23. The Chief Executive Officer, Chief Financial Officer, Compliance Officer and the Head of Internal Audit possess such qualification and experience as required under the Code. The Appointed Actuary of the Company also meets the conditions as laid down in the said Code. Moreover, the persons heading the underwriting, claim, re-takaful, 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);


Name of the Person	Designation
Mr. Waqas Ahmed	Chief Executive Officer
Mr. Muhammad Kamran Saleem	Company Secretary
Mr. Muhammad Ahsan Qureshi	Chief Financial Officer
Mr. Obaid Hussain Qureshi	Compliance Officer & Head of Grievance Department
Mr. Muhammad Danish Raza	Head of Internal Audit
Mr. Muhammad Kashif Hussain*	Actuary, Head of Re-takaful & Risk Department.
Mr. Junaid Asghar	Head of Operations
Mr. Muhammad Shahzad	Head of Underwriting
Mr. Ramesh Kumar	Head of Claims

* Mr. Muhammad Kashif Hussain is appointed on 1 December 2025.

24. 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) and registered with the Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on Code of Ethics as adopted by the ICAP, and that they, and the partners of the firm involved in the audit do not hold shares of the Company and are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company.

25. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Companies Act, 2017, these Regulations, or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
26. The actuary appointed by the company has confirmed that he or his spouse and minor children do not hold shares of the Company.
27. The Board ensures that the appointed actuary complies with the requirements set out for him in the Code.
28. The Board ensures that the investment policy of the Company has been drawn up in accordance with the provisions of the Code.
29. The Board ensures that the risk management system of the Company is in place as per the requirements of the Code.
30. The company has set up a risk management function/department, which carries out its tasks as covered under the Code.
31. The Board ensures that as part of the risk management system, the PQFTL gets itself rated from VIS Credit Rating Company Limited and The Pakistan Credit Rating Agency Limited (PACRA) 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 for the year are A++ with 'Stable' outlooks.
32. The Board has set up a grievance department, which fully complies with the requirements of the Code.
33. All directors of the company have acquired certification under the Director's training program.
34. The Company has not obtained exemption from the Securities & Exchange Commission of Pakistan in respect of the requirements of Code.
35. We confirm that all other material principles contained in the Code of Corporate Governance for Insurers, 2016 have been complied with.
36. We confirm that all the other material principles contained in the Code of Corporate Governance for Insurers, 2016 and all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Listed Companies (CCG) Regulations, 2019 have been complied with, except as mentioned in Point 17 above.



By Order of the Board



Chief Executive Officer



Director

Independent Reasonable Assurance Report to the Board of Directors on the Statement of Management's Assessment of Compliance with the Shariah Principles

We were engaged by the Board of Directors (The Board) of **Pak Qatar Family 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, 2025, 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 is 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 is 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.

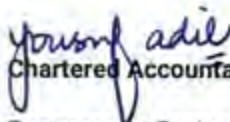
The procedures performed included:

- 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, 2025, 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, 2025, 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 08, 2026

Shariah Review Report to the Board of Directors for the year ended 31 December 2025

الحمد لله رب العلمين والصلاة والسلام على سيد الانبياء والمرسلين محمد النبي الامى
وعلى آله وصحبه اجمعين، وبعد

We have reviewed the accompanying financial statements of **Pak-Qatar Family Takaful Limited** (hereafter referred to as “the Company”) for the year ended **31 December 2025**.

During the year, the Shariah Advisory Board conducted online & onsite 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, 2025, 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) Moreover, we also agree with the accounting principles adopted for incorporation of Participants' Takaful Fund (Waqf Fund) into the accompanying financial statements.
- (v) The Shariah Compliance Department remains actively engaged in promoting awareness of Takaful and its processes among distribution staff, educational institutions, and corporate sectors. In 2025, multiple awareness sessions were conducted in collaboration with the Training Department as well as independently.
- (vi) In light of these observations, we confirm that Pak-Qatar Family 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
Shariah Advisor

INDEPENDENT AUDITOR'S REPORT

To the members of Pak-Qatar Family Takaful Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Pak-Qatar Family Takaful Limited** (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of profit and loss account and other comprehensive income- Participants' Fund, the statement of profit and loss and other comprehensive income - Shareholders' Fund, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory 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 and other comprehensive income- Participants' Fund, the statement of profit and loss and other comprehensive income - Shareholders' Fund, the statement of changes in equity and the statement of cash flows together with the notes, comprising material accounting policy information and other explanatory information 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 the 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, 2025 and of the profit and other comprehensive income of the Shareholder's Fund and surplus reserve of Participant's Fund, 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.

Emphasis of Matter

We draw attention to note 28.1 to the financial statements where it is disclosed that the Company has challenged the scope and applicability of Punjab Sales Tax (PST) and Sindh Sales Tax (SST) on life insurance services.

Our opinion is not modified in this respect.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Following are the key audit matters:

S. No.	Key Audit Matters	How the matters were addressed in our audit
1.	<p>Valuation and Classification of Investments</p> <p>Refer note 6.5, 11, 12, 13 and 14 of the annexed financial statements disclosing investment of Rs. 63.110 billion as at December 31, 2025, this constitute a significant component (88.5%) of total assets of the Company.</p> <p>The Company's investment portfolio comprises of government securities, debt securities, equity securities, mutual funds and term deposits.</p> <p>We identified the classification, valuation and impairment of investments as key audit matter because of the significance of investments and management's judgment involved in classification and impairment.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of controls around recognition and measurement of investments to ensure that it is appropriately designed to ensure appropriate valuation of the investment; • Checked that net unrealised gain / loss arising on subsequent measurement of investments are appropriately accounted for in the financial statements; • obtaining external statements as at December 31, 2025 and traced securities in such statements with the books and records of the Company; • Evaluated the valuation of securities by comparing the quoted prices of Exchange, MUFAP and other external sources and • Assessing the relevant presentation and disclosures made in the financial statements to ascertain whether these are compliant with accounting and reporting standards as applicable in Pakistan.
2.	<p>Valuation of Takaful Liabilities</p> <p>Refer note 6.9 and 22 of the annexed financial statements</p> <p>The Company's takaful liabilities excluding outstanding claims amounts to Rs. 63.82 billion which represent 95.42% of its total liabilities. Valuation of takaful contract liabilities involve significant judgment, actuarial assumptions such as; mortality, persistency, morbidity, investment returns, expense levels and inflation, and the use of methods adopted for actuarial valuations.</p> <p>We identified the valuation of takaful liabilities as key audit matter because of the significant judgements and estimations involved in determining takaful liabilities excluding outstanding claims.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Assessed the appropriateness of the Company's accounting policy for recording of takaful liabilities in line with requirements of applicable accounting and reporting standards; • Obtained an understanding of the management process and controls around recognition and valuation of takaful liabilities to ensure that it is appropriately designed; • Evaluated the completeness, accuracy and reliability of the underlying data utilised by the management to support the actuarial valuation; • Involved an independent actuarial expert to assess the reasonableness of assumptions used by the management's expert in the valuation of takaful liabilities and • Assessed the adequacy of Company's disclosures as per the relevant accounting and reporting standards.



S. No.	Key Audit Matters	How the matters were addressed in our audit
3.	<p>Contributions</p> <p>Refer note 6.18 and 29 of the annexed financial statements relating to contributions.</p> <p>The Company generates its income primarily from contributions. Contributions from insurance policies amount to Rs. 28.56 billion which comprise of 80.53% of the total income.</p> <p>We identified contributions as a key audit matter because it is a key performance indicator of the Company and possesses a risk of overstatement by recording transactions that may not have occurred.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtain understanding and evaluated the design and implementation of controls over the process of capturing, processing and recording of contributions; • On a sample basis tested occurrence of contributions earned from the underlying policies issued to takaful policyholders; • Tested the underlying policies on sample basis, and evaluated that these were recorded in the appropriate accounting period and • Tested whether the payments have been received from the policyholders before the recognition of contributions (other than group life and health takaful).

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.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 and other comprehensive income – Participants' Fund, the statement of profit and loss and other comprehensive income – Shareholders' Fund, the statement of changes in equity and the statement of cash flows 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) the apportionment of assets, liabilities, revenue and expenses between two or more funds has been performed in accordance with the advice of the appointed actuary;
- d) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- e) 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 08, 2026

UDIN: AR202510057hwamGzBx0

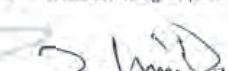
PAK-QATAR FAMILY TAKAFUL LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	Aggregate			
		Shareholders' Fund	Participants' Fund	December 31, 2025	December 31, 2024
(Rupees)					
ASSETS					
Property and equipment	8	644,409,094	-	644,409,094	433,948,479
Intangible assets	9	69,500,201	-	69,500,201	76,074,407
Investment property	10	-	1,300,000,000	1,300,000,000	1,200,000,000
		713,909,295	1,300,000,000	2,013,909,295	1,710,022,886
Investments					
Equity securities	11	24,804,000	-	24,804,000	39,764,835
Government securities	12	1,642,664,667	613,648,023	2,256,312,690	1,173,889,055
Term deposits	13	-	-	-	50,000,000
Mutual funds	14	409,838,454	60,418,959,374	60,828,797,828	52,490,584,410
		2,077,307,121	61,032,607,397	63,109,914,518	53,754,238,300
Advance against investment property		3,775,000	318,149,000	321,924,000	321,924,000
Takaful / Re-takaful receivables	15	-	578,746,855	578,746,855	842,186,279
Deposits, loans and other receivables	16	371,811,078	44,981,068	416,792,146	241,954,433
Taxation - payments less provision		-	952,168,567	952,168,567	941,516,559
Prepayments	17	46,455,022	-	46,455,022	27,748,980
Cash and bank	18	882,642,855	2,987,853,080	3,870,495,935	4,381,525,712
Total Assets		4,095,900,371	67,214,505,967	71,310,406,338	62,221,117,149
EQUITY AND LIABILITIES					
Share capital	19	2,307,124,400	-	2,307,124,400	1,307,124,400
Share premium	20	352,059,274	-	352,059,274	-
Unappropriated profit - net		952,328,319	-	952,328,319	802,858,966
Shareholders' equity		3,611,511,993	-	3,611,511,993	2,109,983,366
Qard -e -Hasna		(260,000,000)	-	(260,000,000)	(260,000,000)
Total Equity		3,351,511,993	-	3,351,511,993	1,849,983,366
Waqf / Participant Takaful Fund (PTF)					
Cede money		-	5,500,000	5,500,000	500,000
Accumulated surplus		-	808,959,488	808,959,488	706,020,945
Total PTFs equity		-	814,459,488	814,459,488	706,520,945
Qard -e -Hasna		-	260,000,000	260,000,000	260,000,000
Total Participants' Takaful Fund		-	1,074,459,488	1,074,459,488	966,520,945
Liabilities					
Deferred tax	21	3,237,237	-	3,237,237	7,823,121
Takaful liabilities	22	-	65,401,525,558	65,401,525,558	58,104,031,781
Staff retirement benefits	24	60,618,096	-	60,618,096	106,019,063
Contributions received in advance		-	362,714,469	362,714,469	507,886,930
Takaful / Re-takaful payable	25	-	134,317,932	134,317,932	143,681,016
Other creditors and accruals	26	321,550,319	241,488,520	563,038,839	324,392,252
Lease liabilities	27	195,724,891	-	195,724,891	133,995,874
Tax provision - payment less provision		163,257,835	-	163,257,835	76,782,801
Total Liabilities		744,388,378	66,140,046,479	66,884,434,857	59,404,612,838
Total Equity and Liabilities		4,095,900,371	67,214,505,967	71,310,406,338	62,221,117,149
Contingencies and commitments	28				

The annexed notes from 1 to 54 form an integral part of these financial statements.



Chairman



Director



Director



Chief Executive
Officer



Chief Financial
Officer

PAK-QATAR FAMILY TAKAFUL LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME - PARTICIPANTS' FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	December 31, 2025	December 31, 2024
(Rupees)			
Participants' fund			
Gross contributions revenue	29	30,029,593,364	28,817,016,910
Wakala fee	30	(1,131,171,108)	(1,352,815,349)
		<u>28,898,422,256</u>	<u>27,464,201,561</u>
Re-takaful contribution ceded		(335,003,648)	(417,833,165)
Net contribution revenue		28,563,418,608	27,046,368,396
Investment income	31	83,908,688	570,597,925
Net realised fair value gains on investments	32	1,329,286,522	3,696,819,800
Net fair value gains / (losses) on investments	33	5,345,284,069	5,459,666,815
Unrealised gain on revaluation of investment property	10	100,000,000	75,490,000
Impairment on debt securities		-	(33,437,500)
Surplus income		<u>45,710,349</u>	<u>-</u>
		<u>6,904,189,628</u>	<u>9,769,137,039</u>
Net income		35,467,608,236	36,815,505,435
Takaful benefits	35	(26,582,981,265)	(17,773,459,111)
Recoveries from re-takaful	35	250,093,973	283,023,444
Takaful operator fee	36	(1,540,049,133)	(1,066,243,573)
Surplus distribution		(51,150,213)	(64,091,014)
Other expenses		(17,017,280)	(89,492,616)
Net takaful benefits		(27,941,103,918)	(18,710,262,870)
Net change in takaful liabilities (Other than outstanding claims)		(7,423,565,776)	(18,096,802,473)
Surplus reserve for the year [Participant Takaful Fund (PTF)]		<u>102,938,542</u>	<u>8,440,093</u>

The annexed notes from 1 to 54 form an integral part of these financial statements.

Chairman

Director

Director

Chief Executive Officer

Chief Financial Officer

PAK-QATAR FAMILY TAKAFUL LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME - SHAREHOLDERS' FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	December 31, 2025	December 31, 2024
		----- (Rupees) -----	
Shareholders' fund			
Wakala fee	30	1,131,171,108	1,352,815,349
Commission expense	37	(395,196,273)	(598,981,272)
		<u>735,974,835</u>	<u>753,834,077</u>
Takaful operator fee	36	1,540,049,133	1,066,243,573
Investment income	31	128,345,541	217,207,289
Net realised fair value gains on investments	32	81,849,101	73,739,560
Other income	34	17,110,986	16,062,810
		<u>1,767,354,761</u>	<u>1,373,253,231</u>
Net income		<u>2,503,329,596</u>	<u>2,127,087,308</u>
Acquisition expenses	37	(931,140,004)	(815,210,112)
Marketing and administration expenses	38	(1,099,799,008)	(904,330,005)
Other expenses	39	(14,297,907)	(14,019,220)
Total expenses		<u>(2,045,236,919)</u>	<u>(1,733,559,337)</u>
Mark up on finance lease	27	(29,081,611)	(27,071,624)
Profit before tax		<u>429,011,066</u>	<u>366,456,347</u>
Taxation	40	(137,700,384)	(96,735,200)
Profit after tax		<u>291,310,682</u>	<u>269,721,147</u>
Other comprehensive income			
<i>Items not to be recognised to profit and loss account in subsequent year</i>			
Actuarial loss on staff retirement benefit	24.6.2	(15,808,847)	932,635
Tax effect		4,584,566	(270,464)
		<u>(11,224,281)</u>	<u>662,171</u>
<i>Items that may be recognised to profit and loss account in subsequent years</i>			
Change in unrealised gains on available for sale investments		134,351	61,647,066
Loss on disposal reclassified to profit or loss account			(74,240,940)
Tax effect		(38,962)	3,652,223
Change in unrealised (losses) / gains available for-sale-investments - net of tax		<u>95,389</u>	<u>(8,941,650)</u>
Total other comprehensive income		<u>(11,128,892)</u>	<u>(8,279,480)</u>
Total comprehensive income for the year (Shareholder fund-SHF)		<u>280,181,790</u>	<u>261,441,667</u>
Earnings per share	41	<u>1.97</u>	<u>1.82</u>

The annexed notes from 1 to 54 form an integral part of these financial statements.




Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

PAK-QATAR FAMILY TAKAFUL LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT DECEMBER 31, 2025

	Attributable to Participants of the Company			
	Cede Money	Accumulated surplus / (deficit)	Qard-e-Hasna	Total
	(Rupees)			
Balance at January 01, 2024	500,000	697,580,853	260,000,000	958,080,853
Accumulated surplus	-	8,440,093	-	8,440,093
Balance as at December 31, 2024	500,000	706,020,946	260,000,000	966,520,946
Accumulated surplus	-	102,938,542	-	102,938,542
Cede money - Waqf	5,000,000	-	-	5,000,000
Balance as at December 31, 2025	5,500,000	808,959,488	260,000,000	1,074,459,488

Note	Attributable to Shareholders of the Company						
	Issued, Subscribed and Paid-up Capital	Share Premium	Unappropriated Accumulated Profit/(Loss)	Surplus / (Deficit) on revaluation of available for sale investments	Capital Contribution to Statutory Funds	Net Unappropriated Accumulated Profit/(Loss)	Total
	(Rupees)						

Balance at January 01, 2024 1,307,124,400 - 626,592,367 (21,816,855) (260,000,000) 606,773,532 1,653,897,932

Total comprehensive income for the year ended December 31, 2024

Profit for the year	-	-	269,721,148	-	-	269,721,148	269,721,148
Other comprehensive income for the year - net of tax	-	-	662,171	(8,941,650)	-	(8,279,480)	(8,279,480)
	-	-	270,383,319	(8,941,650)	-	261,441,668	261,441,668

Transactions with the owners

Dividend for the year ended December 31, 2024 @ Re. 0.5 per share i.e 5%	-	-	(65,356,234)	-	-	(65,356,234)	(65,356,234)
Qard-e-Hasna returned by statutory fund	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	(65,356,234)	-	-	(65,356,234)	(65,356,234)
Balance at December 31, 2024	1,307,124,400	-	833,613,472	(30,760,505)	(260,000,000)	802,858,966	1,649,983,366

Total comprehensive income for the year ended December 31, 2025

Profit for the year	-	-	291,310,682	-	-	291,310,682	291,310,682
Other comprehensive income for the year	-	-	(11,224,281)	95,389	-	(11,128,892)	(11,128,892)
Total comprehensive income for the year	-	-	280,086,401	95,389	-	280,181,790	280,181,790

Transaction with the owners

Issuance of 50,000,000 Right Shares each fully paid in cash	19	500,000,000	-	-	-	-	500,000,000
Issuance of 50,000,000 Ordinary Shares each fully paid in cash	19	500,000,000	401,000,000	-	-	401,000,000	901,000,000
Transaction cost incurred on issuance of shares through Initial Public Offering	-	-	(48,940,726)	-	-	(48,940,726)	(48,940,726)
Dividend for the year ended December 31, 2025 @ Re. 1 per share i.e 10%	-	-	(130,712,437)	-	-	(130,712,437)	(130,712,437)
Balance at December 31, 2025	-	2,307,124,400	352,059,274	962,993,466	(30,665,116)	(260,000,000)	952,328,319
	-	-	-	-	-	-	3,251,511,993

The annexed notes from 1 to 54 form an integral part of these financial statements.

 Chairman
 Director
 Director
 Chief Executive Officer
 Chief Financial Officer

PAK-QATAR FAMILY TAKAFUL LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

Note	Shareholders' Fund	Participants' Fund	December 31, 2025	December 31, 2024
	(Rupees)			
Operating Cash flows				
(a) Takaful activities				
Contributions received	-	30,148,126,913	30,148,126,913	28,832,636,468
Retakaful payment - net	-	(48,828,995)	(48,828,995)	(99,651,831)
Claims / benefits paid	-	(26,709,053,271)	(26,709,053,271)	(17,439,844,203)
Commission paid	(404,949,035)	-	(404,949,035)	(593,069,612)
Wakala fees / Modarib received	2,671,220,241	-	2,671,220,241	2,419,058,921
Wakala fees / Modarib paid	-	(2,671,220,241)	(2,671,220,241)	(2,419,058,921)
Net cash flow from takaful activities	2,266,271,206	719,024,406	2,985,295,612	10,700,070,822
(b) Other operating activities				
Income tax paid	(51,265,630)	(10,652,008)	(61,917,638)	(74,287,323)
Management and other expenses paid	(2,024,183,960)	-	(2,024,183,960)	(1,644,705,389)
Other operating receipts / (payments)	74,086,906	70,097,027	144,183,933	(75,601,242)
Advances and deposits	(237,076,123)	2,000,000	(235,076,123)	(194,068,913)
Surplus distributed	-	(51,150,213)	(51,150,213)	(64,091,014)
Net cash flow from other operating activities	(2,238,438,807)	10,294,806	(2,228,144,001)	(2,052,753,881)
Total cash flow from all operating activities	27,832,399	729,319,212	757,151,611	8,647,316,941
(c) Investment activities				
Profit / return received	224,435,340	1,405,391,176	1,629,826,516	4,445,233,993
Payment for investments	(2,987,974,690)	(28,468,251,367)	(31,456,226,057)	(96,088,718,786)
Proceeds from disposal of investments	2,261,841,173	25,184,327,087	27,445,968,260	83,337,504,455
Dividend received	4,200,000	20,519,077	24,719,077	128,663,100
Fixed capital expenditure	(212,545,082)	-	(212,545,082)	(55,411,311)
Proceeds from disposal of operating assets	1,633,450	-	1,633,450	354,350
Total cash flow from investing activities	(708,609,809)	(1,858,014,027)	(2,566,623,836)	(8,232,374,199)
(d) Financing activities				
Dividend paid	(108,616,826)	-	(108,616,826)	(65,356,226)
Issuance of right shares	500,000,000	-	500,000,000	-
Issuance of shares	901,000,000	-	901,000,000	-
Addition in cede money	-	5,000,000	5,000,000	-
Transaction cost	(48,940,726)	-	(48,940,726)	-
Total cash flow from financing activities	1,243,442,448	5,000,000	1,248,442,448	(65,356,226)
Net cash flow from all activities	562,665,038	(1,123,694,815)	(561,029,777)	349,586,516
Cash and cash equivalents at beginning of year	319,977,817	4,111,547,895	4,431,525,712	4,081,939,196
Cash and cash equivalents at end of year	18 882,642,855	2,987,853,080	3,870,495,935	4,431,525,712
Reconciliation to profit and loss account				
Cash flow from operating activities	27,832,399	729,319,212	757,151,611	8,647,316,941
Surplus of participants' funds for the year (Before distribution and changes in reserves)				
Exchange gain / (loss)	15,457	-	15,457	(18,725)
Depreciation expense	(176,350,986)	-	(176,350,986)	(160,795,284)
Amortisation expense	(12,154,156)	-	(12,154,156)	(9,181,753)
Actuarial (gain) / loss - retirement benefits obligation	15,808,847	-	15,808,847	(932,634)
Tax paid	51,265,630	10,652,008	61,917,638	74,287,323
(Loss) / Gain on disposal of operating assets	610,372	-	610,372	(58,291)
Return on investments	128,345,541	83,908,688	212,254,229	787,805,214
Long term deposits	237,076,123	(2,000,000)	235,076,123	194,068,914
Increase / (decrease) in receivables and other assets	74,086,906	(3,161,975)	70,924,931	(19,622,193)
(Increase) / decrease in liabilities	491,481	(172,661,290)	(172,169,809)	(316,486,525)
Fair value gain / (loss) on investments	134,351	5,345,284,069	5,345,418,420	5,487,876,381
Net realised fair value gain on investments	81,849,101	1,329,296,522	1,411,135,623	3,770,559,360
Income tax expense	(137,700,384)	-	(137,700,384)	(96,735,200)
Profit / Deficit for the year (after Tax / Reserves)	291,310,682	7,320,627,234	7,611,937,916	18,358,083,528

Chief Executive Officer

Director

Director

Chairman

PAK-QATAR FAMILY TAKAFUL LIMITED
NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2025

1 CORPORATE INFORMATION

Pak Qatar Family Takaful Limited (the Company) was incorporated in Pakistan as an public company limited by shares on March 15, 2006 under the Companies Ordinance, 1984 (now the Companies Act, 2017). The Company received certificate of registration on August 16, 2007 under Section 6 of the Insurance Ordinance, 2000. The principal business activity of the Company is to undertake family takaful business in accordance with the Insurance Ordinance 2000, Securities and Exchange Commission, Repealed Insurance Rules, 2002 (now Insurance Rules, 2017) and Takaful Rules, 2012. The registered office of the Company is situated at Suite # 101-105, Business Arcade, Block 6, P.E.C.H.S, Karachi.

The Company was converted into a public listed company on December 31, 2025 and registered itself on Pakistan Stock Exchange. The major shareholder is Pak Qatar Investment (Private) Limited who holds 34.78 (2024: 34.58) percent holding.

To carry out the family takaful business, the Company has established the Takaful Business Statutory Fund as per Rule 8 of the Repealed Takaful Rules, 2005 (now Takaful Rules, 2012) and Section 15 of the Insurance Ordinance, 2000. The Takaful Business Statutory Fund has the following components in accordance with the Waqf-Wakala Model adopted by the Company.

- i) Participant Takaful Fund (PTF i.e. PQFTL Waqf): The Company formed a Waqf on August 17, 2007 under a trust deed executed by the Company with a cede amount of Rs. 5,500,000. Waqf deed also governs the relationship of the shareholders and policyholders for the management of the takaful operations, investment of participants' and shareholders' respective funds approved by the Shariah Board established by the Company and to manage the risk related contributions and payment of Takaful benefits. The Waqf supports the following:
 - a) Individual Family;
 - b) Group Family, and
 - c) Group Health.
- ii) Participant Investment Fund (PIF): Investment component of the participants contributions are managed in PIF which represents the aggregate of the individual Participant's Investment Accounts (PIA).

As per Section 21 of the Insurance Ordinance, 2000 capital contribution to a statutory fund is distributable back to the shareholders' fund subject to the written advice of the appointed actuary.

2 BASIS OF PREPARATION

These financial statements have been prepared in line with the format issued by the Securities and Exchange Commission of Pakistan (SECP) through Insurance Rules, 2017 (the Rules) vide SRO 89(I)/2017 and Insurance Accounting Regulations, 2017 (the Regulations) vide SRO 88(I)/2017 dated 09 February 2017, with appropriate modifications based on the advice of Shariah Advisor of the Company. In this regard, the Company has sought approval from the SECP vide email dated 29 April, 2019.

The Company maintains statutory / participants' funds in respect of each class of family takaful business. Assets, liabilities, revenues and expenses referable to respective funds have been recorded accordingly.

Apportionment of assets, liabilities, revenues and expenses, where required, between funds are made on a fair and equitable basis in accordance with the written advice of the appointed actuary.

These financial statements have been presented in Pakistani rupees, which is the functional currency of the Company.

These financial statements reflect the financial position and results of operations of both shareholders' Fund and participants' funds in a manner that the assets, liabilities, income and expenses remain separately identifiable.

3 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of:

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

In case requirements differ, the provision or directives of the act, the Insurance Ordinance, 2000, Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 shall prevail.

To clarify the applicability of Insurance Accounting Regulations, 2017 on Takaful business, the Company has applied through letter number SEC/19-08/20 dated August 09, 2019 which was responded by Securities and Exchange Commission of Pakistan (SECP) vide letter ID/OSM/PQFTL/2019/1507 dated August 20, 2019 that directed the company to apply Insurance Accounting Regulation 2017 format to maximum extent possible.

4 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention, except as disclosed in accounting policies relating to investments, investment property, lease liabilities, retirement benefits obligation and insurance liabilities. These financial statements have been presented in Pakistani rupees, which is the functional currency of the Company.

5 ACCOUNTING STANDARDS INTERPRETATIONS AND AMENDMENTS

5.1 Amendments and improvements that are effective for the year ended December 31, 2025

The following amendments and improvements are effective for the year ended December 31, 2025. These amendments and improvements are either not relevant to the Operator's operations or are not expected to have significant impact on the Operator'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.
- 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

5.2 New accounting standards, amendments and IFRS interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on January 01, 2025. However, these do not have any material impact on the Company's financial statements.

	Effective Date (accounting periods beginning on or after)
- 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

Effective Date (accounting periods beginning on or after)

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 standards and amendments, the International Accounting Standards Board (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

5.3 The SECP vide SRO 1715 (I) / 2023 dated November 21, 2023 has directed the companies engaged in insurance / takaful and reinsurance / retakaful to follow IFRS 17 from January 01, 2026. The Company is in the process of determination of impact assessment of IFRS - 17 on the Company's financial statements.

5.4 Temporary exemption from application of IFRS 17

Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1336 (I)/2025 dated July 23, 2025 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 2027.

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 standards 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 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 Instrument" as given in para 20A of IFRS 4 – "Insurance Contracts" is extended for annual periods beginning before January 1, 2027, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

5.5 Temporary exemption from application of IFRS 9

IFRS 9 'Financial Instruments' has become applicable from January 01, 2026, however as an insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given below:

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 year 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 fair value through profit and loss in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and

b) all other financial assets

Financial assets	December 31, 2025			
	Other Financial Assets		Financial Assets that will pass the SPPI test	
	Fair value	Change in unrealised gain or loss during the year	Fair value	Change in unrealised gain or loss during the year
	------(Rupees)-----			
Equity securities	24,804,000	-	-	-
Government securities	613,648,023	(2,154,437)	1,642,664,667	(134,351)
Debt securities	-	-	-	-
Term deposits	-	-	-	-
Mutual funds	60,828,797,828	5,347,438,506	-	-
Takaful / Re-takaful receivables	-	-	578,746,855	-
Deposits, loans and other receivables	-	-	416,792,146	-
Cash and bank	-	-	3,870,495,935	-
	<u>61,467,249,851</u>	<u>5,345,284,069</u>	<u>6,508,699,603</u>	<u>(134,351)</u>

Financial assets	December 31, 2024			
	Other Financial Assets		Financial Assets that will pass the SPPI test	
	Fair value	Change in unrealised gain or loss during the year	Fair value	Change in unrealised gain or loss during the year
	------(Rupees)-----			
Equity securities	39,764,835	(15,215,441)	-	-
Government securities	188,003,493	-	188,003,493	2,621,567
Debt securities	-	-	-	-
Term deposits	-	-	50,000,000	-
Mutual funds	52,490,584,410	-	-	-
Takaful / Re-takaful receivables	-	-	842,186,279	-
Deposits, loans and other receivables	-	-	241,954,433	-
Cash and bank	-	-	4,381,525,712	-
	<u>52,718,352,738</u>	<u>(15,215,441)</u>	<u>5,703,669,917</u>	<u>2,621,567</u>

6 MATERIAL ACCOUNTING POLICIES 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.

6.1 Leases

6.1.1 Leases (Policy applicable before 1 January 2019)

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

Company as a lessee

Leases that do not transfer to the Company substantially all of the risks and benefits incidental to ownership of the leased items are operating leases. Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term. Contingent rental payable is recognised as an expense in the period in which they it is incurred.

6.1.2 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.

6.1.3 Recognition and measurement

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.

6.1.4 Right-of-use assets

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

6.1.5 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.

6.1.6 Determination of the lease term for lease contracts with renewal and termination options (Company as a lessee)

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).

6.1.7 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 RoU 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).

6.2 Property and equipment - operating 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 8 to the financial statements. Depreciation on additions is charged from the month in which asset is available for use while no depreciation is charged in the month of disposal. Gains and losses on disposals are taken to profit and loss account and other comprehensive income - Shareholders' fund.

Residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, at each reporting date.

Subsequent cost are included in the assets' 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. Maintenance and normal repairs are charged to profit and loss account and other comprehensive income - Shareholders' fund.

Asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit and loss account and other comprehensive income - Shareholders' fund in the year the asset is derecognised.

6.3 Intangible assets

These are stated at cost less accumulated amortisation and any provision for impairment loss. Amortisation on intangible assets is charged to income applying the straight line method at the rates specified in note 9 to the financial statements after taking into account residual value, if any.

Full month's amortisation is calculated from the month 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 and amortisation method is reviewed, and adjusted if appropriate, at each reporting date.

6.4 Capital work-in-progress

All expenditure connected with specific assets incurred during installation and construction period are carried under capital work in progress. It also includes advances to suppliers in respect of tangible and intangible assets. These are transferred to specific assets as and when assets are available for use. Capital work-in-progress is stated at cost less impairment in value, if any.

6.5 Investments

6.5.1 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 acquired principally for the purpose of selling or repurchasing in the near future are classified as held for trading. All investments that have not been classified as either held to maturity, held for trading or as fair value through profit or loss have been classified as available-for-sale.

6.5.2 Initial recognition and measurement

All financial instruments are recognised in the financial statements when, and only when, the company becomes a party to the contractual provisions of the instruments.

All investments are initially recognised at cost, being the fair value of the consideration given, including transaction costs associated with the investments, except for held for trading investments and at fair value through profit or loss categories, wherein the transaction costs are charged to the profit and loss account and other comprehensive income.

6.5.3 Investment categories and subsequent measurement

Investments

The company classifies its investments into the following categories:

Fair Value through profit or loss

Investments at FVTPL comprise held-for-trading investments and investments other than held-for-trading that are designated at fair value through profit or loss.

- a) Held-for-trading investments are investments that are acquired and held principally for the purpose of selling in the short term or it is part of a portfolio of identified securities that are managed together and for which there is evidence of a recent actual pattern of short term profit taking.
- b) Investments other than held-for-trading that are designated at fair value are classified as such if it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different basis.

All investments under participants' funds except investment in short term deposits have been designated as carried at fair value through profit or loss.

Investments classified as FVTPL are subsequently measured at their fair values with fair value adjustments and realised gains and losses recognised in their respective funds. Equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are carried at cost.

Available-for-sale

All investments under shareholders' fund except investment in short term deposits have been classified as available-for-sale (AFS) investments.

AFS investments are investments that are not classified in any of the other categories and are measured at fair value. AFS investments are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition and are subsequently carried at fair value. Fair value gains or losses of those investments are recognised directly in other comprehensive income, except for impairment losses. Significant or prolonged decline in the fair value of the investments below its cost is considered in determining whether the assets are impaired. If any such evidence exist for AFS investments, the cumulative losses, measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in equity is removed from equity and recognised in profit or loss. If in a subsequent period, the fair value of debt instrument classified as AFS increase and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss, Impairment losses previously recognised in profit or loss for equity instruments are not reversed through profit or loss. On de-recognition, the cumulative gains or losses previously reported in revaluation reserves are reclassified to profit and loss account and other comprehensive account.

Held-to-maturity

This represents term deposits of fixed maturity maintained with Islamic commercial banks under profit and loss sharing basis.

Investment in an associate - equity method

Associates are those entities in which the company has significant influence, but does not have control, over the financial and operating policies. These financial statements account for the Company's investment in associates under the equity method i.e. recognising Company's share of the total recognised gains and losses of associates on the equity accounting basis. The investment's carrying amount is reduced to nil where the Company's share of losses of the associate, exceeds its interest in an associate. Having reduced the carrying amount to Nil, further recognition of the associate's losses is discontinued, except to the extent that the Company has incurred legal or constructive obligation.

For investment in Government and Other fixed income securities, 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 rates announced by the Mutual Funds Association of Pakistan (MUFAP). The fair / market value of shares is determined on the basis of closing quoted market prices available at the Pakistani Stock Exchange.

Investment properties

Investment properties is held for long term rental yields / capital appreciation. The investment property of the Company comprises of land which is valued using the Fair Value model i.e. its initial measurement at cost (expenditure that is directly attributable to the acquisition of the investment property) and subsequently at fair value with any change therein recognised in profit and loss account and other comprehensive income - Participants' fund.

The Company engages external, independent and qualified valuers to determine the fair value of the investment property at least once every financial year. The gain or loss on disposal of investment property, represented by the difference between the sale proceeds and the carrying amount of the asset is recognised as income or expense in profit and loss account and other comprehensive income - Participant's Fund

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.

6.6 Impairment of non-financial assets

The carrying amount of the Company's 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 and other comprehensive income - Shareholder's Fund.

6.7 Ijarah arrangements

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

6.8 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 out flow 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 adjusted to reflect the current best estimate.

6.9 Takaful liabilities

These includes outstanding claims and the technical reserves comprising reserve for claims – incurred but not reported (IBNR), contribution deficiency reserve (CDR) and reserve for unearned contribution.

6.10 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 de-recognised when the contractual right to future cash flows from the asset expire or is transferred along with the risk and reward of the asset. Financial liabilities are de-recognised when obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on de-recognition of the financial asset and liabilities are recognised in the statement of profit and loss and other comprehensive income - Participant's Fund.

6.11 Off-setting

A financial asset and financial liability is offset and the net balance is reported 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.

6.12 Takaful contracts

The takaful contracts are based on the principles of Waqf Wakala Model. Takaful is a programme based on shariah compliant, approved concept founded on the principles of mutual cooperation, solidarity and brotherhood.

The obligation of Waqf for Waqf participants' liabilities is limited to the amount available in the Waqf Fund. In the event where there is an insufficient funds in waqf to meet their current payments less receipts, the deficit is funded by way of an interest free loan (Qard-e-Hasna) from the Shareholders fund to the participants' funds (Takaful Business Statutory Funds). The amount of Qard-e-Hasna is refundable to the shareholders' fund.

Technical reserves are stated at a value determined by the appointed actuary through an actuarial valuation carried out as at each balance sheet date, in accordance with Section 50 of the Insurance Ordinance, 2000.

Principal actuarial assumptions used by the actuary in computing technical reserves are:

- a) the liability in respect of Family Takaful Business and riders of all types is set using the unearned contribution method. Due provision is made for claims incurred but not reported (IBNR) and contingencies over the term of coverage.
- b) the liability is calculated by summing up individual mathematical reserves for the policies. The mathematical reserves as at the valuation date are calculated individually.

Group takaful

The group family takaful contracts are issued typically on yearly renewable term basis. The Company offers group term life and group credit plans to its participants.

Individual takaful contracts

Unit-linked

The Company offers Unit Linked Takaful Plans which provide Shariah compliant financial protection and investment vehicle to individual participants. These plans carry cash value. The death benefit design is based on Constant Sum at Risk approach i.e. the sum cover is paid up to the cash value. The plans offer investment choices to the customer to direct their investment related contributions based on their risk / return objectives. No investment guarantees are offered. The investment risk is borne by the participants.

Term life

The Company offers term life contracts which provides financial protection to individual participants. The death benefit design is based on decreasing term value i.e. the face value is reduced with term. The plan offers financial protection choices by selecting the factors for decreasing the face value.

6.13 Provision for outstanding claims

A liability for outstanding claims is recognised in respect of all claims incurred up to the reporting date and includes expected settlement cost, except for accident and health claims / surrenders / partial withdrawals which are recognised as soon as reliable estimates of the claims amount can be made.

Claims where intimation of the event giving rise to the claim is received or in respect of investment linked business when the policy ceases to participate in the earnings of the participants' funds are reported as claims in profit and loss account and other comprehensive income - Participants' fund.

Claim recoveries receivable from the retakaful operator are recognised at the same time as the claim which gave rise to the right of recovery and are measured at the amount expected to be recovered.

6.14 Reserve for claims – Incurred but not reported (IBNR)

The liability for claims - IBNR is determined by the Appointed Actuary and included in the technical reserves. The IBNR is expressed on the basis of past claims reporting pattern as percentage of earned contribution.

The Company maintains a provision in respect of contribution deficiency for the class of business where the unearned contribution reserve is not adequate to meet the expected future liability, after retakaful 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. Provision for contribution deficiency reserve is made as per the advice of appointed actuary. The movement in the contribution deficiency reserve is recorded as an expense / income in profit and loss account and other comprehensive income - Participants' fund.

6.15 Commission

Commission expense incurred in obtaining and recording policies is recognised as an expense in accordance with the pattern of recognition / receipt of contribution revenue.

6.16 Retakaful

Contracts entered into by the Company with retakaful operator under which the Waqf cedes takaful risks assumed during normal course of its business and according to which the Waqf is compensated for losses on contracts issued by it are classified as retakaful contracts held.

Retakaful contribution

Retakaful contribution is recorded at the time the retakaful is ceded. Surplus from retakaful operator is recognised in profit and loss account and other comprehensive income - Participants' fund.

Retakaful expense

Retakaful expense is recognised as a liability in accordance with the pattern of recognition of related contribution.

Retakaful assets and liabilities

Retakaful assets represent balances due from retakaful operator. Recoverable amounts are estimated in a manner consistent with the associated retakaful treaties.

Retakaful liabilities represent balances due to retakaful companies. Amounts payable are calculated in a manner consistent with the associated retakaful treaties.

Retakaful assets are not offset against related takaful liabilities. Income or expenses from retakaful contract are not offset against expenses or income from related takaful contracts as required by the Insurance Ordinance, 2000.

Retakaful assets and liabilities are derecognised when the contractual rights are extinguished or expired.

Impairment of retakaful assets

An impairment review of retakaful assets is performed at each reporting date. If there is an objective evidence that the asset is impaired, the Company reduces the carrying amount of the retakaful asset to its recoverable amount and recognises that impairment loss in the profit and loss account and other comprehensive income - Participants' fund.

6.17 Operating segment

An operating segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other operating segments. The Company accounts for segment reporting using the classes or sub classes of business (Takaful Business Statutory Funds) as specified under the Insurance Ordinance, 2000.

The Company has following three primary business segments for reporting purposes:

- a) The Individual Family Takaful segment provides family takaful coverage to individuals.
- b) The Group Family Takaful business segment provides family takaful coverage to member of business enterprises, corporate entities and common interest groups under group family takaful schemes.
- c) The Group Health Takaful segment provides accident coverage and inpatient / outpatient health coverage to members of business enterprises and corporate entities under group health schemes.

6.18 Revenue recognition

Contributions

i) Individual Family

- First year contributions and single contributions are recognised once the related policies are issued against receipt of contribution.
- Renewal contributions are recognised on receipt basis.
- Top up contributions are recognised against receipt of contribution.

ii) Group Family

- Group Family contributions are recognised as and when due. In respect of certain group policies the Company continues to provide cover even if the contribution is received after the grace period.

iii) Group Health

- Group Health contributions are recognised as and when due. In respect of certain group policies the Company continues to provide cover even if the contribution is received after the grace period.

- Income from administrative services only (ASO) is recognised as a fixed percentage of claims paid based on the contractual terms with ASO group health customer. The company only manages the administration of the claims and the amount received in advance is recognised as a liability on the receipt. The contribution / advance received from ASO customers is recognised separately as liability and are not included in the Waqf fund.

Income from investments

- Return on bank deposits and income on Islamic investment products is recognised on an accrual basis.
- Gain / loss on sale of available-for-sale investments and investments held at fair value through profit or loss are included in profit and loss account and other comprehensive income in the period of sale - Participant's Fund.
- Dividend income is recognised when the right to receive the dividend is established.

6.19 Reserve for unearned contribution

The unearned portion of gross contribution net off wakala is set aside as a reserve and included in the technical reserves. Such reserve is calculated as a portion of the gross contribution of each policy, determined according to the ratio of the unexpired period of the policy and the total period, both measured to the nearest day.

6.20 Acquisition cost

These are costs incurred in acquiring and maintaining takaful policies and include without limitation all forms of remuneration paid to takaful agents.

Commissions and other expenses are recognised as an expense in the earlier of the financial year in which they are paid and financial year in which they become due and payable, except that commission and other expenses which are directly referable to the acquisition or the renewal of specific contract are recognised not later than the period in which the contribution to which they relate is recognised as revenue.

6.21 Takaful operator's fee / Wakala fee

The shareholders of the Company manage the family takaful operations for the participants and as such the Company is entitled for the takaful operator's fee for the management of takaful operation under Waqf Fund to meet its general and administrative expenses. The takaful operator's fee is recognised upfront.

6.22 Modarib fee

The shareholders of the Company manage the PTF's investments as a Modarib and charge Modarib's share of takaful investment income and profit on bank balances earned by PTF.

6.23 Contribution due but unpaid

These are initially recognised at fair value. Provision for impairment on contribution receivable is established when there is objective evidence that the Company will not be able to collect all amount due according to original term of receivables. Receivables are analysed as per their aging and accordingly provision is maintained on a systematic basis.

6.24 Liability adequacy test

An assessment has been made to ensure that the business provisions are adequate. Using current estimates of future cash flows, appointed actuary has carried out expense projections of the Company to keep a reserve in the light of estimated future cash flows. The current estimates are adequate and no separate reserve needs to be set aside.

6.25 Claims expense

Provision is maintained in respect of all reported claims against losses incurred up to the reporting date which is measured at the undiscounted value of expected future payments. Claims are recognised if the takaful event occurs before the policy ceases to participate in the earnings of the funds.

6.26 Dividend and appropriation to reserves

Dividend and appropriation to reserves except appropriations required by the law or determined by actuary or allowed by Insurance Ordinance, 2000, are recognised in the year in which these are approved.



6.27 Qard-e-Hasna

When the participants takaful fund including reserves are insufficient to meet the current payments less receipts, the deficit is funded by way of contributions (qard-e-hasna) from the shareholder's fund.

6.28 Taxation

Current

Provision for current taxation is based on taxable income of shareholders' fund at the current rate of taxation after taking into account tax credits and rebates available, if any, or 1.25 percent of turnover, whichever is higher.

Deferred

Deferred tax is recognised using the 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.

6.29 Foreign currency transactions and translations

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 profit and loss account and other comprehensive income - Participant's Fund.

6.30 Staff retirement benefits - defined benefit plan

The Company operates funded gratuity scheme for all its permanent employees who have completed a minimum of five years continuous services. The condition of five years' continuous service shall be replaced by two years' continuous service when an employee dies (except suicide) or has to leave service on total permanent disablement grounds. The expense is recognised on the basis of actuarial valuation carried out at each year end using the "Projected unit credit method". Actuarial gains and losses are recognised in other comprehensive income (OCI) in the periods in which they occur. Amounts recorded in the profit and loss SHF account are limited to current and past service costs, gains or losses on settlements, and net interest income / (expense). All other changes in the net defined benefit obligation are recognised directly in other comprehensive income with no subsequent recycling through profit and loss account and other comprehensive income - Shareholders' fund.

6.31 Staff retirement benefits - 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 in profit and loss account and other comprehensive income - Shareholders' fund.

6.32 Provisions

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 adjusted to reflect the current best estimate.



6.33 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents include the following:

- Cash at bank in current and savings accounts;
- Cash and stamps in hand;
- Term deposits with original maturity within three months; and
- Highly liquid short-term investments that are convertible to known amount of cash and are subject to insignificant risk of change in value.

7 ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The estimates / judgments and associated assumptions used in the preparation of the financial statements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates / judgments and associated assumptions are reviewed on an ongoing basis. Revision to the accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, or judgments was exercised in application of accounting policies, are as follows:

	Note
- Estimation of technical reserves and underlying actuarial assumption	6.12, 6.13, 6.14 and 6.24
- Classification and valuation of investments	6.5,10,11,12,13 and 15
- Useful lives of assets and method of depreciation	6.1, 6.2, 6.3, 6.4, 8 and 9
- Taxation	6.28 and 40
- Impairment of assets	6.2, 6.3, 6.4, 6.5 and 6.6
- Determination of the lease term for lease contracts with renewal	6.1.6
- Estimating the incremental borrowing rate	6.1.7
- Contingencies and commitments	28

8 PROPERTY AND EQUIPMENT

	December 31, 2025	December 31, 2024
Note	(Rupees)	
Operating fixed assets	8.1 321,528,592	296,804,442
Right-of-use assets	8.2 188,194,929	125,558,426
Capital work in progress	8.3 134,685,573	11,585,611
	<u>644,409,094</u>	<u>433,948,479</u>

8.1 Operating fixed assets

Particulars	Cost			Accumulated depreciation			Carrying value	Rate (%)
	As at January 01, 2025	Additions / (disposals)	As at December 31, 2025	As at January 01, 2025	For the year / (disposals)	As at December 31, 2025		
Building improvements	415,617,731	18,740,224 (1,229,375)	433,128,580	222,260,892	30,400,499 (833,309)	251,828,082	181,300,498	15
Furniture and fixtures	61,244,873	1,608,640 (172,000)	62,681,513	45,828,238	2,396,720 (116,587)	48,108,371	14,573,142	15
Office equipment	86,623,631	40,448,249 (1,957,069)	125,114,811	48,241,321	8,235,757 (1,416,965)	55,060,113	70,054,698	15
Motor vehicles	8,620,691	3,465,608	12,086,299	7,206,631	629,372	7,836,003	4,250,296	20
Computer equipment	181,627,654	19,602,449 (203,365)	201,026,738	133,393,055	16,455,595 (171,870)	149,676,780	51,349,958	30
2025	753,734,580	83,865,170 (3,561,809)	834,037,941	456,930,138	58,117,943 (2,538,731)	512,509,349	321,528,592	

Particulars	Cost			Accumulated depreciation			Carrying value	Rate (%)
	As at January 01, 2024	Additions / Transfer / (disposals)	As at December 31, 2024	As at January 01, 2024	For the year / (disposals)	As at December 31, 2024		
Building improvements	400,273,684	15,344,047	415,617,731	189,988,080	32,272,812	222,260,892	193,356,839	15
Furniture and fixtures	60,952,448	326,812 (34,387)	61,244,873	43,139,751	2,694,353 (5,866)	45,828,238	15,416,635	15
Office equipment	75,290,346	12,021,898 (688,613)	86,623,631	43,337,831	5,363,944 (460,454)	48,241,321	38,382,310	15
Motor vehicles	8,620,691	-	8,620,691	6,853,117	353,514	7,206,631	1,414,060	20
Computer equipment	163,973,466	18,928,280 (1,274,092)	181,627,654	118,571,459	15,939,727 (1,118,131)	133,393,055	48,234,599	30
2024	709,110,635	46,621,037 (1,997,092)	753,734,580	401,890,239	56,624,350 (1,584,451)	456,930,138	296,804,442	

8.1.1 Disposal of operating assets

Particulars	Cost	Accumulated depreciation	Net book value	Sales value	Gain / (loss) on disposal	Mode of disposal	Particulars of buyers along with relationship
Building Improvements	1,229,375	833,309	396,066	510,000	113,934		
Furniture & Fixture	172,000	116,587	55,413	-	(55,413)	As per company	Various PQFTL Employees
Office Equipment	1,957,069	1,416,965	540,104	1,053,450	513,346	As per company	Various PQFTL Employees
Computer Equipme	203,365	171,870	31,495	70,000	38,505	As per company	Various PQFTL Employees
	<u>3,561,809</u>	<u>2,538,731</u>	<u>1,023,078</u>	<u>1,633,450</u>	<u>610,372</u>		

8.1.2 Allocation of depreciation:

	Note	December 31, 2025	December 31, 2024
		(Rupees)	
Acquisition expenses	37	27,886,244	29,227,418
Marketing and administration expenses	38	30,231,700	27,396,932
		<u>58,117,944</u>	<u>56,624,350</u>

8.2 Right-of-use assets

Buildings

Opening balance		125,558,426	160,844,557
Additions during the year	8.2.1	195,681,022	78,880,390
Termination during the year		(14,811,476)	(9,995,587)
Depreciation expense	8.2.2	(118,233,043)	(104,170,934)
Closing balance		<u>188,194,929</u>	<u>125,558,426</u>

8.2.1 These additions include Head Office number no. 104 and 105 of 1st floor, Business Arcade Plot no. 27A, Block-5, PECHS, Shahrah-e-Faisal, Karachi and office no. 406-410, 4th floor City Tower Block-C Plot no. 18-E, University Road, Peshawar.

8.2.2 Allocation of right-of-use assets depreciation:

	Note	December 31, 2025	December 31, 2024
		(Rupees)	
Acquisition expenses	37	71,808,655	69,430,947
Marketing and administration expenses	38	46,424,388	34,739,987
		<u>118,233,043</u>	<u>104,170,934</u>

8.2.1.1 The depreciation is charged at the rates ranging from 20 to 33.33% (2024: 20 to 33.33%).

8.3 Capital work in progress

Computer and software

Opening balance		11,585,611	6,921,815
Additions		124,981,649	6,452,869
Transfers		(1,881,687)	(1,789,073)
Closing balance		<u>134,685,573</u>	<u>11,585,611</u>

9. INTANGIBLE ASSETS

Particulars	Cost			Accumulated amortisation			Carrying value	Rate	
	As at January 01, 2025	Additions	As at December 31, 2025	As at January 01, 2025	For the year	As at December 31, 2025			
	(Rupees)							(%)	
	(note 38)								
Computer softwares	2025	189,483,306	5,579,950	195,063,256	113,408,899	12,154,156	125,563,055	69,500,201	05-20
	2024	188,934,974	548,332	189,483,306	104,227,146	9,181,753	113,408,899	76,074,407	05-20

9.1 Fully amortised assets having cost of Rs. 58,119 million (December 31, 2024: Rs. 56,624 million) are still in use.

9.2 Transfers were made to computer softwares amounting to Rs. 1.88 Million.

	Note	Shareholders' fund	Participants' fund	Aggregate	
				December 31, 2025	December 31, 2024
(Rupees)					
10. INVESTMENT PROPERTY					
Opening balance		-	1,200,000,000	1,200,000,000	1,124,510,000
Unrealised fair value gain	10.1	-	100,000,000	100,000,000	75,490,000
Closing balance		-	1,300,000,000	1,300,000,000	1,200,000,000

10.1 The company acquired an investment property with the objective of capital appreciation. The fair value of investment property was determined by external, independent property valuer, K.G.T (PVT.) Limited having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The latest valuation was carried out as at December 31, 2025 resulting in total fair value of Rs. 1,300 million (December 31, 2024: Rs. 1,200 million). The independent valuer provide the fair value of the Company's investment property at least once every financial year as per Company's policy.

10.2 Valuation technique

The valuer adopted marked based approach for the valuation of investment property and has arranged inquiries and verifications from various estate agents, brokers and dealers, the location and condition of the property, size, utilisation, and current trends in prices of real estate including assumptions that ready buyers are available in the current scenario and analysed through detailed market surveys, the properties that have recently been sold or purchased or offered / quoted for sale into given vicinity to determine the best estimates of the fair value. The valuation technique used is included in level 3 in fair value hierarchy.

10.3 The covered area of the freehold land is 1,866.66 sq.yards and residential plot is 888 sq.yards (Bungalow number 98, Block 'A', City Survey no. 170, situated in Sindhi Muslim Co-operative Housing Society Limited, Karachi)

10.4 The cost of freehold land amount to Rs. 600 million (December 31, 2024: Rs. 600 million) and office premises Rs.470.23 million (December 31, 2024: Rs. 470.23 million) respectively.

11. INVESTMENTS IN EQUITY SECURITIES

Note	December 31, 2025			December 31, 2024		
	Cost	Impairment / Provision	Carrying value	Cost	Impairment / Provision	Carrying value
(Rupees)						
Shareholders' fund:						
Available for sale						
Other Listed shares						
Listed shares	11.1	-	-	45,644,617	(27,071,624)	24,764,835
Related Parties						
Pak Qatar Asset Management Limited	11.2	21,000,000	-	24,804,000	15,000,000	15,000,000
		<u>21,000,000</u>	<u>-</u>	<u>24,804,000</u>	<u>60,644,617</u>	<u>39,764,835</u>

11.1 Listed shares - Available-for-sale (SHF)

Sector wise names of the Investee companies / organisations	December 31, 2025	December 31, 2024	Face value (Rupees)	December 31, 2025	December 31, 2024
	Number of units / shares			Carrying amount (Rupees)	
Food and Personal care					
Al - Shaheer Corporation Limited	-	3,250,000	10	-	24,764,835

11.2 Unlisted Shares - Available-for-sale (SHF)

Non-Banking Finance Company					
Pak-Qatar Asset Management Company Limited	2,100,000	1,500,000	10	24,804,000	15,000,000

The above investment in unlisted related party is carried at cost as there is no major change in the book value of the shares. Therefore, the management considers that the impact of fair valuation is not material to the financial statements.

12	INVESTMENTS IN GOVERNMENT SECURITIES	Note	December 31, 2025			December 31, 2024		
			Cost	Impairment / Provision	Carrying value	Cost	Impairment / Provision	Carrying value
(Rupees)								
<i>Shareholders' fund:</i>								
<i>Available-for-sale</i>								
	Sukuk certificates	12.1	1,640,665,098	-	1,642,664,667	966,293,208	-	985,885,562
<i>Participants' fund</i>								
<i>Fair value through profit or loss</i>								
	Sukuk certificates	12.2	615,856,844	-	613,648,023	188,679,185	-	188,003,493
			2,256,521,942	-	2,256,312,690	1,154,972,393	-	1,173,889,055

12.1 Government Securities - Available-for-sale (SHF)

	Maturity Year	Rate of Return (%)	December 31, 2025			December 31, 2024		
			Cost	Impairment / Provision	Carrying value	Cost	Impairment / Provision	Carrying value
(Rupees)								
- Government of Pakistan Ijara - Sukuk XXIII FRR	2025	8.37%	-	-	-	794,572,777	-	814,535,549
- Government of Pakistan Ijara - Sukuk 21 Oct 24	2030	12.74%	217,503	-	311,617	-	-	-
- Government of Pakistan Ijara -26 Jun 23	2028	11.87%	147,350,000	-	144,200,000	147,700,000	-	147,350,000
- Neelum Jhelum - Sukuk	2026	12.22%	-	-	-	24,020,431	-	24,000,013
- Government of Pakistan Ijara -30 May 25	2030	10.87%	399,733,600	-	402,280,000	-	-	-
- Government of Pakistan Ijara -04 Dec 23	2028	10.90%	101,500,000	-	101,500,000	-	-	-
- Government of Pakistan Ijara -30 Sep 25	2030	11.14%	285,913,995	-	288,422,850	-	-	-
- Government of Pakistan Ijara -26 Oct 22	2027	10.87%	705,950,000	-	705,950,000	-	-	-
			1,640,665,098	-	1,642,664,667	966,293,208	-	985,885,562

12.1.1 Government securities comprise of GOP Ijara Sukuk certificates, issued by the Government of Pakistan and Neelum Jehlum Sukuk certificates, issued by the Neelum Jhelum Hydropower Company (Private) Limited, guaranteed by Government of Pakistan. The Government Securities of 04-Dec-23 & 26-Jun-23 are on lien with SBP.

12.2 Government Securities - Fair value through profit or loss (PTF)

	Maturity Year	Rate of Return (%)	December 31, 2025			December 31, 2024		
			Cost	Impairment / Provision	Carrying value	Cost	Impairment / Provision	Carrying value
(Rupees)								
- Government of Pakistan Ijara - Sukuk XXIII	2025	8.37%	-	-	-	131,531,982	-	130,904,865
- Neelum Jhelum Sukuk	2026	12.22%	27,114,433	-	26,525,612	57,147,203	-	57,098,628
- Government of Pakistan Ijara - Sukuk 21-Oct 24	2034	12.74%	241,162,411	-	241,162,411	-	-	-
- Government of Pakistan Ijara -04-Dec 23	2028	10.90%	82,920,000	-	81,200,000	-	-	-
- Government of Pakistan Ijara -09 Jan 25	2030	11.99%	51,730,000	-	51,730,000	-	-	-
- Government of Pakistan Ijara -07 Mar 25	2030	11.98%	103,650,000	-	103,650,000	-	-	-
- Government of Pakistan Ijara -18 Sep 25	2030	13.85%	109,280,000	-	109,280,000	-	-	-
			615,856,844	-	613,648,023	188,679,185	-	188,003,493

12.2.1 Government securities comprise of GOP Ijara Sukuk certificates, issued by the Government of Pakistan and Neelum Jehlum Sukuk certificates, issued by the Neelum Jhelum Hydropower Company (Private) Limited, guaranteed by Government of Pakistan.

		Aggregate	
		December 31, 2025	December 31, 2024
		----- (Rupees) -----	
13	INVESTMENTS IN TERM DEPOSITS		
	<u>Participants' fund</u>		
	Deposits maturing within 12 months	-	50,000,000
13.1	This represents term deposits of fixed maturity maintained with Islamic commercial banks under profit and loss sharing basis. The estimated profit rate on such deposits ranges from (2024: 17 percent to 21.16 percent) per annum with maturity up to March 31, 2025.		

		December 31, 2025			December 31, 2024		
		Cost	Impairment / Provision	Carrying value	Cost	Impairment / Provision	Carrying value
		----- (Rupees) -----					
14	INVESTMENTS IN MUTUAL FUNDS						
	<u>Shareholders' fund:</u>						
	Available-for-sale Mutual funds	380,203,675	-	409,838,454	376,668,973	-	379,675,827
	<u>Participants' fund</u>						
	Fair value through profit or loss Mutual funds	55,045,570,479	-	60,418,959,374	46,674,480,435	-	52,110,908,583
		<u>55,425,774,154</u>	-	<u>60,828,797,828</u>	<u>47,051,149,408</u>	-	<u>52,490,584,410</u>

		December 31, 2025	December 31, 2024	Face value (Rupees)	December 31, 2025	December 31, 2024
		Number of units / shares			Carrying amount (Rupees)	
14.1	Mutual Funds - Available-for-sale (SHF)					
	HBL Islamic Asset Allocation Fund Plan I	-	154	100	-	354,611
	Investment in related parties					
	Pak Qatar Cash Plan	1,817,536	302,293	100	216,428,192	32,890,575
	Pak Qatar Islamic Asset Allocation Fund (Pak Qatar Stable Return Plan)	-	1,729	100	-	1,729,634
	Pak Qatar Islamic Stock Fund	128,504	-	100	35,227,836	-
	Pak Qatar Income Plan	516,503	2,624,848	100	63,313,754	292,650,369
	Pak Qatar Islamic Pension Fund-Debt Sub Fund	100,000	100,000	100	16,137,052	14,335,742
	Pak Qatar Islamic Pension Fund-Equity Sub Fund	100,000	100,000	100	31,338,840	23,207,366
	Pak Qatar Islamic Pension Fund-Money Market Sub Fund	100,000	100,000	100	15,892,780	14,507,530
	Pak Qatar GoKP Islamic Pension Fund	315,000	-	100	31,500,000	-
					<u>409,838,454</u>	<u>379,675,827</u>

2025

	December 31, 2025	December 31, 2024	Face value (Rupees)	December 31, 2025	December 31, 2024
	Number of units / shares			Carrying amount (Rupees)	
14.2 Mutual Funds - Fair Value Through Profit or Loss (PTF)					
ABL Islamic Asset Allocation Fund	54,340,617	86,438,370	10	550,317,354	946,447,538
AKD Islamic Income Fund	2,765,986	2,405,616	100	149,796,123	134,867,038
Al Ameen Islamic Aggressive Income Plan I	-	3,551,567	100	-	426,883,733
Alfalah GHP Islamic Value Fund	5,442,306	8,279,295	100	736,842,017	1,012,271,342
Faysal Islamic Asset Allocation Fund	5,249,546	7,441,489	100	497,725,719	747,572,012
HBL Islamic Asset Allocation Fund Plan I	-	2,779,766	100	-	307,620,999
Investment in related parties					
Pak Qatar Asset Allocation Plan I	90,769,731	106,428,555	100	11,384,481,395	11,884,285,446
Pak Qatar Asset Allocation Plan II	205,411,553	136,272,846	100	25,237,243,352	15,057,100,076
Pak Qatar Asset Allocation Plan III	51,579,803	68,722,194	100	9,012,910,302	9,805,062,773
Pak Qatar Asan Munafa Plan	1,290,536	1,678,717	100	151,571,057	182,356,792
Pak Qatar Cash Plan	43,797,067	16,991,857	100	5,205,083,807	1,858,302,081
Pak Qatar Daily Dividend Plan	7,418,056	5,497,697	100	741,925,275	549,139,036
Pak Qatar Income Plan	39,573,569	66,712,376	100	4,851,209,590	7,437,914,724
Pak Qatar Islamic Stock Fund	4,490,883	4,481,937	100	1,231,123,938	976,232,249
Pak Qatar Khalis Bachat Plan	1,266,126	2,971,782	100	151,744,472	327,726,317
Pak Qatar Monthly Income Plan	5,152,794	4,492,755	100	516,984,974	455,126,429
				60,418,959,374	52,110,908,583

14.3 All mutual funds investments are made under shariah guidelines.

	Note	Shareholders' fund	Participants' funds	Aggregate	
				December 31, 2025	December 31, 2024
15. TAKAFUL / RETAKAFUL RECEIVABLES					
-Unsecured, considered good					
Due from takaful contract holders		-	511,728,878	511,728,878	775,434,888
Due from retakaful operators		-	67,017,977	67,017,977	66,751,391
		-	578,746,855	578,746,855	842,186,279
16. DEPOSITS, LOANS AND OTHER RECEIVABLES					
Accrued investment income		34,076,379	29,628,932	63,705,311	94,861,052
Security deposit		37,156,826	7,549,477	44,706,303	46,450,471
Advance to supplier	16.1	42,516,959	500,000	43,016,959	12,298,007
Advance to employees	16.2	28,154,578	-	28,154,578	22,053,239
Receivable against Banca takaful		-	1,697,334	1,697,334	37,379,237
Car Ijarah receivable	16.3	16,744,863	-	16,744,863	9,365,428
Surety against legal expense	16.4	4,022,000	-	4,022,000	4,022,000
Advance against Investment	16.5	200,000,000	-	200,000,000	
Other receivables		9,139,473	5,605,325	14,744,798	15,524,999
		371,811,078	44,981,068	416,792,146	241,954,433

16.1 This represents advance against I.T infrastructure, office renovation and other support services.

16.2 These are secured against retirement benefit obligations of employees. Repayments are made through deduction from salary paid.

16.3 This includes receivable from employees against the cars given to employees on ijarah agreement.

16.4 The surety against legal expense includes bank guarantees provided against company's ongoing legal cases.

16.5 This represents an advance provided by the shareholder's fund to the Participant's fund against investment in GoP Ijarah Sukuks, which shall be repaid by the Participant's fund to the Shareholder's Fund.

	Shareholders' fund	Participants' funds	Aggregate	
			December 31, 2025	December 31, 2024
17 PREPAYMENTS				
Prepaid rent	3,239,322	-	3,239,322	493,610
Prepaid software	2,261,268	-	2,261,268	5,147,206
Prepaid marketing / hardware maintenance fee	3,035,770	-	3,035,770	3,952,637
Other prepayments	37,918,662	-	37,918,662	18,155,527
	<u>46,455,022</u>	<u>-</u>	<u>46,455,022</u>	<u>27,748,980</u>

17.1 This represent SECP annual supervision fees to be paid by insurer in term of clause (C) of sub section (3) of section 11 of the Insurance Ordinance, 2000.

	Shareholders' fund	Participants' funds	Aggregate	
			December 31, 2025	December 31, 2024
18 CASH AND BANK				
Cash and cash equivalent				
Cash in hand	3,602,572	-	3,602,572	775,067
Stamps in hand	9,982,472	-	9,982,472	9,581,932
Cash at bank				
Current accounts	13,006,050	33,524,352	46,530,402	162,538,128
Savings accounts	18.1 856,051,761	2,954,328,728	3,810,380,489	4,208,630,585
	<u>882,642,855</u>	<u>2,987,853,080</u>	<u>3,870,495,935</u>	<u>4,381,525,712</u>

18.1 Savings accounts carry profit rates of 6.17% to 9.5% (2024: 8% to 21.6%) per annum.

18.2 All deposits are kept in Shariah-compliant banks.

	December 31, 2025	December 31, 2024
	----- (Rupees) -----	
Cash for the purposes of the cash flow statement consists of:		
Cash and other equivalents		
Cash in hand	3,602,572	775,067
Stamps in hand	9,982,472	9,581,932
	<u>13,585,044</u>	<u>10,356,999</u>
Current and other accounts		
Current accounts	46,530,402	162,538,128
Savings accounts	3,810,380,489	4,208,630,585
	<u>3,856,910,891</u>	<u>4,371,168,713</u>
Deposits maturing within 3 months (encashable on demand)	-	50,000,000
	<u>3,870,495,935</u>	<u>4,431,525,712</u>

19 SHARE CAPITAL

19.1	December 31, 2025	December 31, 2024		December 31, 2025	December 31, 2024
	------(Number of shares)-----			------(Rupees)-----	
AUTHORISED SHARE CAPITAL					
	<u>330,000,000</u>	<u>200,000,000</u>	Ordinary shares of Rs. 10 each	<u>3,300,000,000</u>	<u>2,000,000,000</u>

19.1.1 The Company increased its authorised share capital from Rs. 2,000 million to Rs. 3,300 million on July 28, 2025.

19.2	December 31, 2025	December 31, 2024		Notes	December 31, 2025	December 31, 2024
	------(Number of shares)-----				------(Rupees)-----	
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL						
	<u>130,712,440</u>	<u>130,712,440</u>	Ordinary shares of Rs. 10 each, fully paid in cash		<u>1,307,124,400</u>	<u>1,307,124,400</u>
	<u>50,000,000</u>	-	Ordinary shares of Rs. 10 each, issued as right shares	19.2.1	<u>500,000,000</u>	-
	<u>50,000,000</u>	-	Ordinary shares of Rs. 10 each issued through Initial Public Offering	19.2.2	<u>500,000,000</u>	-
	<u>230,712,440</u>	<u>130,712,440</u>	Ordinary shares of Rs. 10 each, fully paid in cash	19.2.3	<u>2,307,124,400</u>	<u>1,307,124,400</u>

19.2.1 During the year, Pak Qatar Family Takaful Limited carried out a right issue of 50,000,000 ordinary shares with a face value of Rs. 10 per share, offered to existing shareholders as Rs. 382.52 ordinary shares of Rs. 10 each for 1000 ordinary shares of Rs. 10 each already held.

The purpose of the rights issue was to increase the paid-up share capital of the company and strengthen its capital base to support business operations. The issue was fully subscribed, and the subscription proceeds were collected in accordance with regulatory requirements. As a result of this rights issue, the paid-up share capital of the company increased, and the additional funds raised have been utilised in line with the company's objectives and applicable provision of the Act and regulations.

19.2.2 During the year, the Company issued 50,000,000 new ordinary shares of face value of Rs. 10 each through Initial Public Offering (IPO) @ Rs. 18.02 each.

19.2.3 The Company has only one class of ordinary 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.

20		December 31, 2025	December 31, 2024
		----- Rupees -----	
	Received during the year	<u>401,000,000</u>	-
	Shares issuance cost	<u>(48,940,726)</u>	-
		<u>352,059,274</u>	-

21 DEFERRED TAX	December 31, 2025	December 31, 2024
	------(Rupees)-----	
Deductible temporary difference arising in respect of		
Surplus on revaluation of available-for-sale-investments	4,771,223	4,810,185
Remeasurement of post retirement benefits obligation	11,269,146	6,684,581
	16,040,369	11,494,766
Taxable temporary difference arising in respect of		
Accelerated depreciation	(19,277,606)	(19,317,887)
	(3,237,237)	(7,823,121)

	As at January 01, 2024	Recognised in profit and loss	Recognised in statement of comprehensive income	As at December 31, 2024	Recognised in profit and loss	Recognised in statement of comprehensive income	As at December 31, 2025
	------(Rupees)-----						
21.1 Reconciliation of deferred tax deductible temporary difference arising in respect of							
Remeasurement of post retirement benefits obligation	6,955,045	-	(270,464)	6,684,581	*	4,584,566	11,269,147
Surplus / (Deficit) on revaluation of available for sale investments	1,157,962	-	3,652,223	4,810,185	*	(38,962)	4,771,223
taxable temporary difference arising in respect of							
Accelerated depreciation	(20,621,215)	1,303,328	*	(19,317,887)	40,281	*	(19,277,607)
	(12,508,208)	1,303,328	3,381,759	(7,823,121)	40,281	4,545,604	(3,237,237)

22 TAKAFUL LIABILITIES	December 31, 2025	December 31, 2024
	------(Rupees)-----	
	Note	
Reported outstanding claims (including claims in payment)	22.1	1,577,836,242
Incurred but not reported claims	22.2	149,981,223
Liabilities under individual takaful contracts	22.3	37,247,858
Liabilities under group takaful contracts		583,503,185
Investment component of unit-linked and account value policies		63,052,957,050
		65,401,525,558
		58,104,031,781
22.1 Reported outstanding claims		
Gross of re-takaful		
Payable within one year		1,176,434,702
Payable over a period of time exceeding one year		401,401,540
		1,577,836,242
		1,703,908,248

	December 31, 2025	December 31, 2024
	----- (Rupees) -----	
22.2 Incurred but not reported claims		
Gross of re-takaful	228,498,016	254,073,696
Re-takaful recoveries	<u>(78,516,793)</u>	<u>(84,814,327)</u>
Net of re-takaful	<u>149,981,223</u>	<u>169,259,369</u>
22.3 Liabilities under individual takaful contracts		
Gross of re-Takaful	57,652,257	89,585,042
Re-takaful recoveries	<u>(20,404,399)</u>	<u>(49,725,853)</u>
Net of re-takaful	<u>37,247,858</u>	<u>39,859,189</u>

23 UNCLAIMED TAKAFUL BENEFIT

Circular 11 of 2014 dated May 19, 2014 issued by the Securities and Exchange Commission of Pakistan (SECP) has established requirement for all insurers to disclose age wise break up of unclaimed insurance benefits in accordance with format prescribed in the annexure to the said circular.

The unclaimed benefits are described in the circular as the amounts which have become payable in accordance with the terms and conditions of an insurance policy but have not been claimed by the Participants or their beneficiaries. Such unclaimed amounts may fall into the following categories:

	Age-wise break up - 2025					
	Total Amount	1 - 6 Months	7 - 12 Months	13 - 24 Months	25 - 36 Months	Beyond 36 months
	----- (Rupees) -----					
Unclaimed maturity benefits	56,261,379	23,635,293	23,874,770	7,589,043	303,045	859,228
Claims not encashed	<u>252,133,906</u>	<u>219,205,516</u>	<u>3,078,037</u>	<u>12,732,186</u>	<u>5,546,767</u>	<u>11,571,400</u>
	<u>308,395,285</u>	<u>242,840,809</u>	<u>26,952,807</u>	<u>20,321,229</u>	<u>5,849,812</u>	<u>12,430,628</u>

	Age-wise break up - 2024					
	Total Amount	1 - 6 Months	7 - 12 Months	13 - 24 Months	25 - 36 Months	Beyond 36 months
	----- (Rupees) -----					
Unclaimed maturity benefits	5,947,913	377,528	495,313	3,050,815	409,412	1,614,845
Claims not encashed	<u>185,214,078</u>	<u>159,015,942</u>	<u>7,582,212</u>	<u>4,754,354</u>	<u>5,469,184</u>	<u>8,392,386</u>
	<u>191,161,991</u>	<u>159,393,470</u>	<u>8,077,525</u>	<u>7,805,169</u>	<u>5,878,596</u>	<u>10,007,231</u>

24 STAFF RETIREMENT BENEFITS

Defined benefit plan - gratuity scheme

The Company has approved funded gratuity scheme applicable to permanent employees with effect from January 01, 2012. The actuarial valuation is carried out annually. The latest actuarial valuation was carried out as at December 31, 2025. Following were the significant assumptions used for the actuarial valuation:

	December 31, 2025	December 31, 2024
	----- (%) -----	
-Discount rate per annum	11.00	12.25
-Expected rate of increase in the salaries of employees per annum	11.00	12.25



24.1 The scheme typically exposes the Company to actuarial risks such as: salary risk, discount rate risk, mortality risk and investment risk defined as follow:

- **Salary increase risk**

There is the risk that the salary at the time of cessation of service is higher than that assumed by the Company. There is a risk because the benefits payable are based on the final salary; if the final salary is higher than what was estimated, the benefits will also be higher.

- **Discount rate risk**

The discount rate is based on the yield on government bonds. If the market yield of bonds varies, the discount rate would vary in the same manner and would affect the present value of obligation and fair value of assets.

- **Mortality / withdrawal risk**

There is the risk that the actual mortality/withdrawal experience is different than that assumed by the Company.

- **Investment risk**

There is the risk that the assets are underperforming and are not sufficient to meet the liabilities.

	Note	December 31 2025	December 31 2024	
		------(Rupees)-----		
24.2	Statement of financial position reconciliation			
	Present value of defined benefit obligations	24.3	156,086,577	139,559,685
	Fair value of plan assets	24.4	(95,468,481)	(33,540,622)
	Net liability	24.5	<u>60,618,096</u>	<u>106,019,063</u>
24.3	Movement in present value of obligations			
	Opening balance		139,559,685	109,637,113
	Current service cost		17,044,779	16,210,062
	Interest cost		14,325,503	16,462,527
	Benefits paid during the year		(6,581,675)	(6,854,525)
	Transfer out		(23,874,497)	-
	Actuarial loss		15,612,782	4,104,508
	Closing balance		<u>156,086,577</u>	<u>139,559,685</u>
24.4	Movement in fair value of plan assets			
	Opening balance		33,540,622	24,869,139
	Interest income on plan assets		3,705,599	3,838,866
	Contribution to the fund during the year		65,000,000	6,650,000
	Benefits paid during the year		(6,581,675)	(6,854,525)
	Actuarial gain / (loss)		(196,065)	5,037,142
	Closing balance		<u>95,468,481</u>	<u>33,540,622</u>
24.5	Movement in liability during the year			
	Opening balance		106,019,063	84,767,975
	Charge for the year	24.6.1	27,664,683	28,833,723
	Other comprehensive income	24.6.2	15,808,847	(932,635)
	Contribution		(65,000,000)	(6,650,000)
	Transfer out		(23,874,497)	-
	Closing balance		<u>60,618,096</u>	<u>106,019,063</u>



			December 31 2025	December 31 2024
24.6	Charge for the year	Note	------(Rupees)-----	
24.6.1	Charged to profit and loss account - Shareholder's fund			
	Current service cost		17,044,779	16,210,062
	Interest cost - net	24.6.1.1	10,619,904	12,623,661
			27,664,683	28,833,723
24.6.1.1	Interest cost - net			
	Interest cost on obligation	24.3	14,325,503	16,462,527
	Interest income on plan assets	24.4	(3,705,599)	(3,838,866)
			10,619,904	12,623,661
	Allocated to:			
	Shareholder's sub fund		27,664,683	28,833,723
24.6.2	Charged to statement of comprehensive income			
	Actuarial loss on obligations		15,612,782	4,104,508
	Actuarial loss / (gain) on plan assets		196,065	(5,037,142)
			15,808,847	(932,634)

24.6.3 Composition of fair value of plan assets

	December 31, 2025		December 31, 2024	
	Fair value (Rupees)	Percentage (%)	Fair value (Rupees)	Percentage (%)
Bank balance	58,653,424	61	215,597	1
Mutual funds	36,814,373	39	33,321,861	99
Accrued profit	684	-	3,164	-
	95,468,481	100	33,540,622	100

24.6.4 Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected rate of salary increase, mortality rates and withdrawal rates. Sensitivity analyses were carried out on each of these assumptions while keeping the other assumptions constant. The results are given below:

		Present value of obligation (Rupees)	Change from base (%)
Base		156,086,577	
Discount rate	Increase by 1%	144,759,446	(7.26)
	Decrease by 1%	168,906,562	8.21
Salary growth rate	Increase by 1%	168,784,765	8.14
	Decrease by 1%	144,662,626	(7.32)



24.6.5 The estimated contribution to the fund for the year ended December 31, 2025 is Rs. 27.665 million.

Comparison for five years:

As at December 31	2025	2024	2023	2022	2021
	----- (Rupees) -----				
Fair value of plan assets	95,468,481	33,540,622	24,869,139	23,428,094	29,127,955
Present value of defined benefit obligation	(156,086,577)	(139,559,685)	(109,637,113)	(95,947,586)	(86,479,697)
(Deficit) / Surplus	(60,618,096)	(106,019,063)	(84,767,974)	(72,519,492)	(57,351,742)

Experience adjustments

Gain / (loss) on plan assets	(196,065)	5,037,142	(3,510,617)	(8,693,676)	2,100,713
Gain / (loss) on obligations	(15,612,782)	(4,104,508)	(582,716)	2,046,395	(4,232,009)

As at December 31	2025	2024	2023	2022	2021
	----- (%) -----				
Gain / (loss) on plan assets (as a percentage of plan asset)	(0.21%)	15.02%	(14.11%)	(37.1%)	7.21%
Gain / (loss) on obligations (as a percentage of plan obligations)	(10.00%)	(2.94%)	(0.53%)	2.13%	(4.89%)

	Shareholders' fund	Participants' funds	December 31, 2025	December 31, 2024
	----- (Rupees) -----			
25 TAKAFUL / RE-TAKAFUL PAYABLE				
Due to re-takaful operators	-	134,317,932	134,317,932	143,681,016

	Note	Shareholders' fund	Participants' funds	Aggregate	
				December 31, 2025	December 31, 2024
		----- (Rupees) -----			
26 OTHER CREDITORS AND ACCRUALS					
Agent commission		60,184,233	-	60,184,233	69,936,994
Accrued expenses		54,170,774	-	54,170,774	56,831,226
Withholding tax		1,958,563	19,597	1,978,160	6,196,176
Unpaid dividend		29,493,087	-	29,493,087	7,397,476
Advance against claim - administrative services only		68,028,084	-	68,028,084	30,146,621
Stale cheques		424,920	41,195,458	41,620,378	36,225,050
Charity Payable		557,316	2,599	559,915	6,872,813
Advance against Investment	26.2	-	200,000,000	200,000,000	-
Others	26.1	106,733,343	270,866	107,004,209	110,785,896
		321,550,319	241,488,520	563,038,839	324,392,252

26.1 This includes accrual related to last month salary and provision related to bonus and leave encashment for the respective year.

26.2 This represents an advance provided by the shareholder's fund to the Participant's fund against investment in GoP Ijarah Sukuks, which shall be repaid by the Participant's fund to the Shareholder's Fund.



	Shareholders' fund	Participants' funds	Aggregate	
			December 31, 2025	December 31, 2024
27 LEASE LIABILITIES			(Rupees)	
Current portion	99,440,342	-	99,440,342	68,483,288
Non current portion	96,284,548	-	96,284,548	65,512,586
	<u>195,724,890</u>	<u>-</u>	<u>195,724,890</u>	<u>133,995,874</u>
Opening balance	133,995,874	-	133,995,874	184,547,201
Increase in lease liability	195,681,022	-	195,681,022	78,880,390
Impact of termination	(20,677,429)	-	(20,677,429)	(10,912,965)
Finance cost	29,081,611	-	29,081,611	27,071,624
Payments	(142,356,187)	-	(142,356,187)	(145,590,376)
Closing balance	<u>195,724,891</u>	<u>-</u>	<u>195,724,891</u>	<u>133,995,874</u>

27.1 Finance cost on lease liabilities for the year ended December 31, 2025 was Rs. 29.081 million (2024: Rs. 27.071 million).

27.2 The lease liabilities are discounted using incremental borrowing ranges from 7.99% to 16.09%.

27.3 Maturity Analysis

	December 31, 2025		
	Present value of minimum lease payment	Financial charge for the future	Minimum lease payment
	(Rupees)		
Not later then one year	99,440,342	10,938,438	110,378,780
Later then one year but not later then five years	96,284,548	10,109,878	106,394,426
	<u>195,724,890</u>	<u>21,048,316</u>	<u>216,773,206</u>
	(Rupees)		
	December 31, 2024		
	Present value of minimum lease payment	Financial charge for the future	Minimum lease payment
	(Rupees)		
Not later then one year	69,677,854	8,361,343	78,039,198
Later then one year but not later then five years	64,318,020	7,074,982	71,393,002
	<u>133,995,874</u>	<u>15,436,325</u>	<u>149,432,200</u>

28 CONTINGENCIES AND COMMITMENTS

28.1 Contingencies

The company in the year 2019, together with other Life / Health insurance companies, through writ petitions in the Hon'ble Lahore High Court (LHC) and the Sindh High Court (SHC) challenged the levy of Punjab Sales Tax and Sindh Sales Tax on Life and Health Insurances in Punjab and on Life insurance in Sindh as health insurance in Sindh was granted exemption till June 30, 2023. The LHC in its hearing had directed that no final order shall be passed in pursuance to impugned show cause notices (which were issued by PRA to some of the Life and Health insurance companies) until the next date of hearing. The SHC, in their interim order dated December 02, 2019, directed that the request of the petitioners seeking exemption in terms of Section 10 of the Sindh Sales Tax Act, 2011, shall be considered by the Sindh Revenue Board (SRB) in accordance with the law. Further, the SHC, in their interim order dated December 08, 2020, impleaded that the Federal Government be also added as one of the respondents to the case.

The SRB through Notification No. SRB-3-4/13/2020 dated June 22, 2020, made the life insurance taxable w.e.f. July 01, 2020 at the full rate of 13%. A conditional exemption for the financial year 2019-20 was granted from the levy of SST, subject to the person providing Life Insurance services commences e- depositing with the SRB, the amount of SST due on such services for the tax periods from July 01, 2020 onwards.

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 Sindh High Court (SHC).

Further, the management of the Company after due consultation of legal advisor is of the view that since under the Unit Linked Family Takaful Policy, contribution is received for two separate purposes, i.e. "Risk coverage" and "investment" and contributions thus received are segregated into separate funds, therefore, only the risk based portion of contribution may potentially be subject to sales tax. This contention is further strengthened by the underlying provisions of Punjab Sales Tax on Services (Specific Provisions) Rules, 2012 and Sindh Sales Tax on Services Rules, 2011. These rules clearly state that sales tax shall be calculated on the gross amount of premium charged on risk covered in the insurance policy.

Shortly after 2024, the SHC dismissed the cases, other than stay against SST on health insurance merely on technical grounds and without considering the merits of the arguments that forms the basis of the petition, essentially directing the petitioners to re-approach SRB regarding show cause notices issued by the department on the matter of taxability of the life insurance. The Company along with the other insurance companies through the platform of Insurance Association of Pakistan (IAP), has filed appeals in the Federal Constitutional Court of Pakistan dated March 14, 2025. The hearing is yet to be scheduled.

In view of the opinion of the legal advisors, and pending the adjudication of the petitions filed, the Company has neither billed its customers, nor recognized the contingent liability for PST, SST, which, calculated on the basis of risk premium and excluding the investment amount allocated to unit linked policies, aggregated to Rs. 1,245.75 million (2024: Rs. 949.44 million). The management contends that should the administrative efforts fail, the amount will be charged to the policyholders.

28.2 Commitments

Commitments under ijarah arrangements amounting to Rs. 145.22 million (2024: Rs. 144.21 million).

		December 31 2025	December 31 2024
		------(Rupees)-----	
29	NET TAKAFUL CONTRIBUTION REVENUE		
	Gross contributions		
	Regular contribution individual policies		
	First year	278,232,213	309,511,412
	Second year renewal	189,000,177	351,641,559
	Subsequent year renewal	2,604,642,285	3,103,486,191
	Single and top-up contributions	24,215,069,519	21,930,337,828
	Group policies without cash values	2,742,649,170	3,122,039,920
	Total gross contributions	30,029,593,364	28,817,016,910
	Less: Re-takaful contributions ceded		
	On individual life first year business	(7,915,706)	(8,032,736)
	On individual life second year business	(6,625,080)	(11,233,551)
	On individual life subsequent renewal business	(96,202,293)	(134,859,606)
	On single contributions individual policies	(1,215)	(17,923)
	On group policies	(224,259,354)	(263,689,349)
		(335,003,648)	(417,833,165)
	Net contributions	29,694,589,716	28,399,183,745
30	WAKALA FEE		
	Contribution allocated to Shareholders' sub-fund	504,377,590	721,464,050
	Other wakala fee	626,793,518	631,351,298
		1,131,171,108	1,352,815,349
			Aggregate
		December 31,	December 31,
		2025	2024
31	INVESTMENT INCOME		
		Shareholders'	Participants'
		fund	funds
		------(Rupees)-----	
	-Dividend income		
	Listed shares		
	- Available-for-sale	-	-
	- Fair value through profit or loss	4,200,000	20,519,077
	-Return on debt securities		
	Debt securities		
	- Available-for-sale	70,367,566	70,367,566
	- Fair value through profit or loss	-	35,355,778
	Income from deposits	53,777,975	28,033,833
	Total investment income	128,345,541	83,908,688
		24,719,077	128,663,100
		70,367,566	64,909,407
		35,355,778	343,417,185
		81,811,808	250,815,521
		212,254,229	787,805,213



32 NET REALISED FAIR VALUE GAINS ON INVESTMENTS

	Shareholders' fund	Participants' funds	Aggregate	
			December 31, 2025	December 31, 2024
------(Rupees)-----				
Available-for-sale:				
- Listed shares	-	-	-	-
- Mutual funds	60,390,372	-	60,390,372	72,767,221
- Debt securities	4,443,706	-	4,443,706	972,339
	<u>64,834,078</u>	<u>-</u>	<u>64,834,078</u>	<u>73,739,560</u>
Fair value through profit or loss:				
-Listed shares	17,015,023	-	17,015,023	582,636,045
-Mutual funds	-	1,340,813,828	1,340,813,828	3,178,280,005
-Debt securities	-	(11,527,306)	(11,527,306)	(64,096,250)
Net gain	<u>81,849,101</u>	<u>1,329,286,522</u>	<u>1,411,135,623</u>	<u>3,770,559,360</u>

33	NET FAIR VALUE GAINS / (LOSSES) ON INVESTMENTS	Note	December 31,	December 31,
			2025	2024
------(Rupees)-----				
Fair value through profit or loss				
Net unrealised gain / (loss)				
-Equity securities				
-Mutual funds				
-Debt securities				
			<u>5,347,438,506</u>	<u>5,436,550,972</u>
			<u>(2,154,437)</u>	<u>23,115,843</u>
			<u>5,345,284,069</u>	<u>5,459,666,815</u>
34	OTHER INCOME			
	(Loss) / gain on sale of operating fixed assets	8.1.1	610,372	-
	Exchange (loss) / gain		15,457	(18,725)
	Administrative services income (ASI)		12,910,107	12,081,180
	Miscellaneous income		3,575,050	4,000,355
			<u>17,110,986</u>	<u>16,062,810</u>
35	TAKAFUL BENEFITS - NET			
Gross claims				
Claims under individual policies				
	by death		88,341,311	89,769,080
	by other than death		5,926,002	2,522,664
	by surrenders / withdrawals		22,899,510,103	13,713,583,515
	by maturities		1,357,520,837	1,286,693,016
	Total gross individual policy claims		<u>24,351,298,253</u>	<u>15,092,568,275</u>
Claims under group policies				
	by death		348,131,875	524,727,190
	by insured event other than death		1,883,551,137	2,156,163,646
	Total gross group claims		<u>2,231,683,012</u>	<u>2,680,890,836</u>
	Total gross claims		<u>26,582,981,265</u>	<u>17,773,459,111</u>
Retakaful recoveries				
	On individual life		(42,220,532)	(39,129,690)
	On group claims		(207,873,441)	(243,893,754)
	Total retakaful		<u>(250,093,973)</u>	<u>(283,023,444)</u>
	Net claims		<u>26,332,887,292</u>	<u>17,490,435,667</u>



35.1 Aging and movement of outstanding claims

The claims development table for each class of business and an overall aging and movement of outstanding claims is presented below:

Individual Family

Accident Year	2022	2023	2024	2025
	------(Rupees)-----			
Estimate of ultimate claims costs:				
At end of accident year	125,005,341	170,753,426	98,957,502	94,930,243
One year later	158,985,135	131,076,426	65,894,686	-
Two years later	159,432,641	117,817,939	-	-
Three years later	146,296,906	-	-	-
Four years later	-	-	-	-
Current estimate of cumulative claims	146,296,906	117,817,939	65,894,686	94,930,243
less: cumulative payments to date	125,239,057	91,528,683	24,311,843	26,023,579
	21,057,849	26,289,256	41,582,843	68,906,664

Liability recognised in the statement of financial position **92,385,676**

Group Family

Accident year	2022	2023	2024	2025
	------(Rupees)-----			
Estimate of ultimate claims costs:				
At end of accident year	432,247,101	462,838,292	484,344,454	432,913,696
One year later	449,845,147	475,469,967	460,363,496	-
Two years later	447,857,094	473,260,520	-	-
Three years later	449,226,731	-	-	-
Four years later	-	-	-	-
Current estimate of cumulative claims	449,226,731	473,260,520	460,363,496	432,913,696
less: cumulative payments to date	449,226,731	471,607,183	450,333,496	332,534,309
	-	1,653,337	10,030,000	100,379,387

Liability recognised in the statement of financial position **81,353,939**

Group Health

Accident year	2022	2023	2024	2025
	------(Rupees)-----			
Estimate of ultimate claims costs:				
At end of accident year	1,747,375,369	2,150,024,545	2,134,643,807	1,738,079,466
One year later	1,942,343,910	2,132,047,786	2,073,562,061	-
Two years later	1,947,340,119	2,132,749,043	-	-
Three years later	1,947,867,833	-	-	-
Four years later	-	-	-	-
Current Estimate of cumulative claims	1,947,867,833	2,132,749,043	2,073,562,061	1,738,079,466
less: cumulative payments to date	1,947,867,833	2,132,749,043	2,073,009,192	1,603,076,814
	-	-	552,869	135,002,652

Liability recognised in the statement of financial position **36,150,393**



		December 31, 2025	December 31, 2024
	Note	------(Rupees)-----	
36	TAKAFUL OPERATOR FEE		
		70,827,442	68,309,964
		<u>1,469,221,691</u>	<u>997,933,609</u>
		<u>1,540,049,133</u>	<u>1,066,243,573</u>
37	ACQUISITION AND COMMISSION EXPENSES		
	Remuneration to takaful intermediaries on individual policies:		
	Commission expense On first year contributions	62,766,765	98,173,730
	Commission expense On second year contributions	16,171,666	55,531,501
	Commission expense On subsequent renewal contributions	46,385,780	104,548,274
	Commission expense On top- up contribution and single contribution	183,446,217	231,936,398
	Commission to takaful intermediaries on group policies to individual	<u>86,425,845</u>	<u>108,791,369</u>
		<u>395,196,273</u>	<u>598,981,272</u>
	Other acquisition expenses:		
	Salaries, allowances and other benefits	319,036,102	275,782,184
	Other benefits to takaful intermediaries	118,007,087	100,019,041
	Group takaful	115,844,019	82,127,797
	Sales promotion	54,074,993	43,501,598
	Depreciation (Operating assets)	27,886,244	29,227,418
	Depreciation (Right-of-use assets)	71,808,655	69,430,947
	Car ijarah	2,683,819	3,620,680
	Vehicle running	49,448,099	39,583,590
	Utilities	39,939,672	47,497,922
	Policy stamps	28,199,460	15,199,561
	Traveling	25,742,382	23,205,069
	Office supplies and amenities	18,608,083	18,049,571
	Contribution to defined contribution plan	13,816,212	11,855,577
	Entertainment	2,559,516	1,570,999
	Repairs and maintenance	10,553,311	16,195,982
	Printing and stationary	10,136,525	11,379,961
	Telephone	5,561,582	6,891,476
	Postages	5,400,998	7,001,081
	Training / conference	5,509,314	5,492,947
	Computer	5,159,307	4,555,793
	Rental	843,820	2,892,208
	Miscellaneous other expenses	320,806	128,711
		<u>931,140,004</u>	<u>815,210,112</u>
		<u>1,326,336,277</u>	<u>1,414,191,384</u>

		December 31, 2025	December 31, 2024
	Note	------(Rupees)-----	
38	MARKETING AND ADMINISTRATION EXPENSES		
Salaries, allowances and other benefits		384,771,115	330,026,805
Consultancy for asset management services		197,326,113	135,904,573
Group takaful		30,086,305	26,063,931
General takaful		2,326,959	1,489,686
Vehicle running		50,819,517	34,854,580
Depreciation (Operating assets)	8.1.2	30,231,700	27,396,932
Depreciation (Right-of-use assets)	8.2.2	46,424,388	34,739,987
Amortisation		12,154,156	9,181,753
Utilities		38,318,513	42,128,955
Communication		32,321,223	20,816,169
Charge for defined benefit plan		27,664,682	28,833,723
Contribution to defined contribution plan		19,719,934	16,215,218
Supervision fees		26,074,729	16,377,024
Subscription fees		14,623,894	12,826,066
Software maintenance		71,616,772	75,127,657
Advertisement		34,243,729	16,066,029
Legal and professional		15,240,577	10,576,639
Printing and stationary		11,062,685	8,935,637
Staff welfare		9,971,452	10,711,567
Repairs and maintenance		9,377,269	11,111,075
Car ljarah rentals		6,695,124	7,325,202
Travelling		8,626,369	12,125,146
Entertainment		5,668,000	4,793,311
Shariah advisors` fees		4,658,996	3,860,064
Actuary's fees		2,227,572	1,398,945
Bank and brokerage		3,272,889	2,909,148
Training		2,212,462	2,141,386
Rental		144,540	-
Miscellaneous		1,917,344	392,799
		<u>1,099,799,008</u>	<u>904,330,005</u>
39	OTHER EXPENSES		
Salaries, allowances and other benefits		4,188,879	3,655,457
Employer's contribution to provident fund		231,204	188,491
Vehicles running		585,149	513,761
Traveling		154,761	158,693
Communication		48,809	38,634
Auditors' remuneration	39.1.1	3,263,395	2,608,200
Loss on sale of operating assets		-	58,291
Consultancy		5,825,710	6,797,692
		<u>14,297,907</u>	<u>14,019,220</u>
39.1	These expenses are not attributable to Participants' fund		
39.1.1	Auditors' remuneration		
Audit and related services			
Audit fee		1,400,000	1,400,000
Fee for review, other certifications and advisory services		700,000	700,000
Out of pocket		315,000	315,000
Sales tax		193,200	193,200
		<u>2,608,200</u>	<u>2,608,200</u>

40	TAXATION	December 31, 2025	December 31, 2024
		------(Rupees)-----	
	Current year	133,431,013	95,948,843
	Prior year	4,309,651	2,089,685
		<u>137,740,664</u>	<u>98,038,528</u>
	Deferred	(40,280)	(1,303,328)
		<u>137,700,384</u>	<u>96,735,200</u>

40.1 The Company has filed returns upto and including tax year 2025 which are deemed to have been assessed under Section 120 of the Income Tax Ordinance, 2001.

40.2 SECP through the S.R.O. 312(I)/2025 dated March 03, 2025, made permissible for the Shareholders' Fund of a life insurer to purchase the full amount of adjustable, advance, withholding, or refundable tax recorded in the books of the Statutory Fund(s), against consideration in the form of cash, cash equivalents, or government securities. Furthermore, the Shareholders' Fund is now required to mandatorily purchase such taxes related to the Statutory Fund(s) that are adjustable within a period of one year. Failing to do so may result in the lapse of the unadjusted advance tax after one year.

40.3 The relationship between tax expense and accounting profit for the year 2024 is given below.

	Note	December 31, 2025	December 31, 2024
		------(Rupees)-----	
Profit before taxation		<u>429,011,066</u>	<u>366,456,347</u>
Tax at the applicable rate of 29% (2023: 29%)		124,413,209	106,272,341
Tax effect of:			
- expenses not deductible for tax purposes		34,102,513	16,233,248
- income not subject to tax		(20,534,230)	(21,348,913)
- others		(281,114)	(4,421,476)
		<u>137,700,378</u>	<u>96,735,200</u>

41	EARNINGS PER SHARE (EPS) Basic and diluted		December 31, 2025	December 31, 2024 (Restated)
	Profit after tax (Rupees)		291,310,682	269,721,147
	Weighted average ordinary shares as at year end (Number)	41.1	148,246,687	148,246,687
	EPS (Rupees)		<u>1.97</u>	<u>1.82</u>

41.1 Consequent to the issuance of Right Shares and Initial Public Offering, the EPS for the prior period has been restated.

41.2 There is no dilutive effect on the basic loss per share of the Company as at December 31, 2025 and December 31, 2024.

42 REMUNERATION OF CHIEF EXECUTIVE OFFICER (CEO), DIRECTORS AND EXECUTIVES

Aggregate amounts charged in the financial statements for remuneration, including all benefits to Chief Executive Officer (CEO), Directors, and Executives of the Company are as follows:

	December 31, 2025		December 31, 2024	
	CEO	Executives	CEO	Executives
	------(Rupees)-----			
Managerial remuneration	8,723,101	117,235,949	6,455,383	82,967,765
House rent	3,925,395	52,756,174	2,904,923	37,335,495
Utilities	771,652	10,370,695	571,056	7,339,333
Others	2,338,431	46,041,643	3,004,395	30,466,353
	<u>15,758,579</u>	<u>226,404,461</u>	<u>12,935,757</u>	<u>158,108,946</u>
	------(Number)-----			
Persons	<u>1</u>	<u>54</u>	<u>1</u>	<u>39</u>



The Company also provides Company maintained cars to certain executives.

Certain Directors have been reimbursed with the boarding and lodging costs in relation to attending board meetings of the Company as per the company's policy which amounted to Rs. 1.51 million (2024: Rs. 1.37 million).

Executive mean employees other than Chief Executive and Directors, whose basic salary exceeds Rs. 1.2 million in a financial year.

43 PROVIDENT FUND

The Company operates approved contributory provident fund (the Fund) for its permanent employees. The following information is based on unaudited financial statements of the fund as at December 31, 2025.

	(Un-audited) December 31, 2025	(Audited) December 31, 2024
Size of the fund - net assets (Rupees)	8,744,659	8,035,725
Cost of the investments made (Rupees)	6,195,423	5,584,775
Percentage of the investments made (%)	71	69
Fair value of the investments made (Rupees)	6,195,423	5,584,775

43.1 The break up of fair value of the investments in provident fund is as follows:

	December 31, 2025		December 31, 2024	
	(Rupees)	(%)	(Rupees)	(%)
Bank balances	6,195,423	100	5,584,775	100

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.

44 RELATED PARTY TRANSACTIONS

Related parties comprise of related group companies, associates, directors, staff retirement funds and key management personnel. The Company in the normal course of business carries out transactions with various related parties. 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 (%)	
		December 31, 2025	December 31, 2024
Pak-Qatar General Takaful Ltd	Common Director:	Nil	Nil
Pak-Qatar Asset Management Company Ltd	Common Director:	7%	5%
Pak-Qatar Investment (Pvt) Ltd	Common Director:	Nil	Nil
Pak-Qatar Family Takaful Ltd - Employees' Provident Fund	Provident Fund	Nil	Nil

Relationship	Nature of transaction	December 31, 2025	December 31, 2024
		------(Rupees)-----	
Entities with common directorship	Net shared expenses received	189,114,749	147,010,330
	Claims received against general takaful	108,750	690,850
	Claims paid against group takaful	3,777,399	4,621,508
	Contribution paid against general takaful	4,983,489	1,159,327
	Contribution received against group takaful	6,532,632	1,337,786
	Investment advisory fee	191,445,373	139,017,327
	Dividend Paid	50,369,823	22,599,179
Associated company	Banca takaful acquisition, entrance and administration fee	-	82,701,437
Employees provident fund	Contribution paid	39,436,015	32,128,179

Balances with related parties are as follows:

Entities with common directorship	Investment advisory fee payable	16,131,685	16,200,053
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45 SEGMENTAL INFORMATION

45.1 REVENUE ACCOUNT

December 31, 2025

	Individual Family (Direct)	Individual Family (Banca)	Individual Family	Group Family	Group Health	Aggregate
----- (Rupees) -----						
Participant Investment Fund (PIF)						
Income						
Allocated contribution	25,468,679,926	980,145,198	26,448,825,124	-	-	26,448,825,124
Net investment income	4,842,107,591	1,874,771,148	6,716,878,739	-	-	6,716,878,739
Total net income	30,310,787,517	2,854,916,346	33,165,703,863	-	-	33,165,703,863
Less: Claims and expenses						
Surrender / partial withdrawal	20,775,957,138	3,481,073,801	24,257,030,939	-	-	24,257,030,939
Takaful operators' fee	1,267,313,479	201,908,212	1,469,221,691	-	-	1,469,221,691
Other charges	3,023,422	980,546	4,003,968	-	-	4,003,968
Total claims and expenditure	22,046,294,039	3,683,962,559	25,730,256,598	-	-	25,730,256,598
Excess of income over claim and expenditure	8,264,493,477	(829,046,213)	7,435,447,265	-	-	7,435,447,265
Add: Technical reserves at beginning of the year	41,469,479,864	14,148,029,862	55,617,509,725	-	-	55,617,509,725
Less: Technical reserves at end of the year	49,733,973,341	13,318,983,649	63,052,956,990	-	-	63,052,956,990
Movement in technical reserves	(8,264,493,477)	829,046,213	(7,435,447,265)	-	-	(7,435,447,265)
Surplus / (deficit)	-	-	-	-	-	-
Movement in technical reserves	8,264,493,477	(829,046,213)	7,435,447,265	-	-	7,435,447,265
Balance of PIF at beginning of the year	41,469,479,864	14,148,029,862	55,617,509,725	-	-	55,617,509,725
Balance of PIF at end of the year (a)	49,733,973,341	13,318,983,649	63,052,956,990	-	-	63,052,956,990
Participants' Takaful Fund (PTF)						
Income						
Contribution net of retakaful	214,003,058	8,994,127	222,997,185	389,699,829	2,128,689,988	2,741,387,002
Net investment income	53,405,182	6,141,981	59,547,163	5,742,084	5,483,831	70,773,078
Other income	45,710,349	-	45,710,349	-	-	45,710,349
Total net income	313,118,589	15,136,108	328,254,697	395,441,913	2,134,173,819	2,857,870,429
Less: Claims and expenditures						
Claim net of retakaful recoveries	48,449,090	3,597,692	52,046,782	219,106,537	1,804,703,034	2,075,856,353
Takaful operators' fee	114,567,595	2,570,796	117,138,391	193,719,255	315,935,872	626,793,518
Other charges	4,712,796	2,668,284	7,381,081	3,181,247	2,450,964	13,013,292
Total claims and expenditure	167,729,481	8,836,772	176,566,254	416,007,039	2,123,089,870	2,715,663,163
Excess of income over claims and expenditures	145,389,108	6,299,336	151,688,443	(20,565,126)	11,083,949	142,207,266
Add: Technical reserves at beginning of the year	50,294,083	4,685,527	54,979,610	179,969,312	547,664,831	782,613,753
Less: Technical reserves at end of the year	50,656,587	6,131,895	56,788,482	150,965,767	562,978,016	770,732,265
Movement in technical reserves	(362,504)	(1,446,368)	(1,808,872)	29,003,545	(15,313,185)	11,881,488
Surplus / (deficit) before distribution	145,026,604	4,852,968	149,879,571	8,438,419	(4,229,236)	154,088,754
Distribution of surplus	(51,150,212)	-	(51,150,212)	-	-	(51,150,212)
Surplus / (deficit) after distribution	93,876,392	4,852,968	98,729,359	8,438,419	(4,229,236)	102,938,542
Movement in technical reserves	362,504	1,446,368	1,808,872	(29,003,545)	15,313,185	(11,881,488)
Transfers from/(to)						
Qard-e-Hasna (returned to)/ contributed from shareholders' sub fund	-	-	-	-	-	-
Net transfer from shareholders' sub fund	-	-	-	-	-	-
Balance of PTF at beginning of the year	678,080,824	274,674,213	952,755,038	229,003,468	566,876,193	1,748,634,699
Balance of PTF at end of the year (b)	772,319,720	280,973,548	1,053,293,269	208,438,343	577,960,142	1,839,691,753
Subtotal (a+b)	50,506,293,061	13,599,957,197	64,106,250,259	208,438,343	577,960,142	64,892,648,743

	Participants' funds					
	Individual Family (Direct)	Individual Family (Banca)	Individual Family	Group Family	Group Health	Aggregate
	----- (Rupees) -----					
Shareholders' Sub Fund						
Income						
Takaful operator's fee	1,777,209,163	313,528,510	2,090,737,673	193,719,255	315,935,872	2,600,392,800
Mudarib fee from PTF	53,405,182	6,196,366	59,601,548	5,742,083	5,483,831	70,827,462
Total income	1,830,614,345	319,724,876	2,150,339,221	199,461,338	321,419,703	2,671,220,262
Less: Expenditures						
Net commission expenses	286,007,112	22,763,316	308,770,428	29,853,187	56,572,658	395,196,273
Other acquisition expenses	743,312,572	8,893,833	752,206,405	83,399,190	112,813,337	948,418,932
Management expenses	689,882,726	182,670,009	872,552,734	71,282,754	167,766,202	1,111,601,690
Total expenditure	1,719,202,410	214,327,158	1,933,529,567	184,535,130	337,152,197	2,455,216,895
Excess / (deficit) of income over expenditure	111,411,935	105,397,718	216,809,654	14,926,208	(15,732,494)	216,003,367
Add: Technical reserves at beginning of the year	-	-	-	-	-	-
Less: Technical reserves at end of the year	-	-	-	-	-	-
Surplus / (deficit) for the year	111,411,935	105,397,718	216,809,654	14,926,208	(15,732,494)	216,003,367
(Surplus) / deficit transferred to shareholders' fund	(111,411,935)	(105,397,718)	(216,809,654)	(14,926,208)	15,732,494	(216,003,367)
Transfer from / (to) shareholders' fund						
Contribution received from shareholders' fund	-	-	-	-	-	-
Qard-e-Hasna contributed to PTF	-	-	-	-	-	-
Net transfer from / (to) shareholders' fund	-	-	-	-	-	-
Balance of shareholders' sub fund at beginning of the year	-	-	-	-	-	-
Balance of fund at end of the year (c)	-	-	-	-	-	-
Balance of Participants' funds at end of the year (a+b+c)	50,506,293,061	13,599,957,197	64,106,250,259	208,438,343	577,960,142	64,892,648,743
Represented by:						
Participants' Investment Fund						
Technical reserves for PIF	49,733,973,341	13,318,983,649	63,052,956,990	-	-	63,052,956,990
Participants' Takaful Fund						
Technical reserves for PTF	50,656,587	6,131,895	56,788,482	150,965,767	562,978,016	770,732,265
Qard-e-Hasna contributions	-	-	-	-	260,000,000	260,000,000
Accumulated surplus / (deficit) - PTF	721,663,133	274,841,653	996,504,787	57,472,576	(245,017,874)	808,959,489
	772,319,720	280,973,548	1,053,293,269	208,438,343	577,960,142	1,839,691,753
Shareholders' sub fund						
Technical reserves for shareholders' sub fund	-	-	-	-	-	-
Accumulated surplus - shareholders' sub fund	-	-	-	-	-	-
	-	-	-	-	-	-
Balance of funds at the end of the year	50,506,293,061	13,599,957,197	64,106,250,259	208,438,343	577,960,142	64,892,648,743

45.1 REVENUE ACCOUNT

December 31, 2024

	Individual Family (Direct)	Individual Family (Banca)	Individual Family	Group Family	Group Health	Aggregate
(Rupees)						
Participant Investment Fund (PIF)						
Income						
Allocated contribution	23,424,537,770	1,131,444,739	24,555,982,509	-	-	24,555,982,509
Net investment income	5,787,593,925	3,837,405,418	9,624,999,344	-	-	9,624,999,344
Total net income	29,212,131,696	4,968,850,158	34,180,981,853	-	-	34,180,981,853
Less: Claims and expenses						
Surrender / partial withdrawal	11,360,445,223	3,639,831,308	15,000,276,531	-	-	15,000,276,531
Takaful operators' fee	845,972,118	151,961,491	997,933,609	-	-	997,933,609
Other charges	2,263,073	52,104,453	54,367,524	-	-	54,367,524
Total claims and expenditure	12,208,680,413	3,843,897,251	16,052,577,664	-	-	16,052,577,664
Excess of income over claim and expenditure	17,003,451,283	1,124,952,907	18,128,404,189	-	-	18,128,404,189
Add: Technical reserves at beginning of the year	24,466,028,582	13,023,077,002	37,489,105,584	-	-	37,489,105,584
Less: Technical reserves at end of the year	41,469,479,865	14,148,029,909	55,617,509,773	-	-	55,617,509,773
Movement in technical reserves	(17,003,451,283)	(1,124,952,907)	(18,128,404,189)	-	-	(18,128,404,189)
Surplus / (deficit)						
Movement in technical reserves	17,003,451,283	1,124,952,907	18,128,404,189	-	-	18,128,404,189
Balance of PIF at beginning of the year	24,466,028,582	13,023,077,002	37,489,105,584	-	-	37,489,105,584
Balance of PIF at end of the year (a)	41,469,479,865	14,148,029,909	55,617,509,773	-	-	55,617,509,773
Participants' Takaful Fund (PTF)						
Income						
Contribution net of retakaful	249,334,206	14,052,408	263,386,614	436,294,792	2,422,055,779	3,121,737,185
Net investment income	51,068,903	7,590,515	58,659,418	8,565,033	1,085,513	68,309,964
Other income	-	-	-	-	-	-
Total net income	300,403,110	21,642,923	322,046,032	444,859,824	2,423,141,292	3,190,047,149
Less: Claims and expenditures						
Claim net of retakaful recoveries	45,467,010	7,695,045	53,162,055	280,833,436	2,156,163,646	2,490,159,136
Takaful operators' fee	135,472,897	7,114,800	142,587,697	235,204,100	253,559,501	631,351,298
Other charges	13,667,591	7,757,306	21,424,898	3,130,587	3,051,840	27,607,325
Total claims and expenditure	194,607,498	22,567,151	217,174,650	519,168,123	2,412,774,987	3,149,117,759
Excess of income over claims and expenditures	105,795,612	(924,228)	104,871,382	(74,308,299)	10,366,305	40,929,390
Add: Technical reserves at beginning of the year	60,911,579	4,700,973	65,612,552	217,316,480	531,286,437	814,215,469
Less: Technical reserves at end of the year	50,294,083	4,685,527	54,979,610	179,969,312	547,664,831	782,613,753
Movement in technical reserves	10,617,496	15,446	10,632,942	37,347,168	(16,378,394)	31,601,716
Surplus / (deficit) before distribution	116,413,108	(908,782)	115,504,324	(36,961,131)	(6,012,089)	72,531,106
Distribution of surplus	(64,091,013)	-	(64,091,013)	-	-	(64,091,013)
Surplus / (deficit) after distribution	52,322,095	(908,782)	51,413,311	(36,961,131)	(6,012,089)	8,440,093
Movement in technical reserves	(10,617,496)	(15,446)	(10,632,942)	(37,347,168)	16,378,394	(31,601,716)
Transfers from/(to)						
Qard-e-Hasna (returned to)/ contributed from shareholders' sub fund	-	-	-	-	-	-
Net transfer from shareholders' sub fund	-	-	-	-	-	-
Balance of PTF at beginning of the year	636,377,747	275,569,867	911,947,614	303,311,766	556,536,920	1,771,796,300
Balance of PTF at end of the year (b)	678,082,346	274,645,638	952,727,983	229,003,468	566,903,225	1,748,634,677
Subtotal (a+b)	42,147,562,211	14,422,675,547	56,570,237,756	229,003,468	566,903,225	57,366,144,450

December 31, 2024

	Individual Family (Direct)	Individual Family (Banca)	Individual Family	Group Family	Group Health	Aggregate
(Rupees)						
Shareholders' Sub Fund						
Income						
Takaful operator's fee	1,538,889,195	323,096,162	1,861,985,357	235,204,100	253,559,501	2,350,748,957
Mudarib fee from PTF	51,068,903	7,590,515	58,659,418	8,565,033	1,085,513	68,309,964
Total income	1,589,958,098	330,686,677	1,920,644,775	243,769,133	254,645,014	2,419,058,921
Less: Expenditures						
Net commission expenses	352,550,508	137,639,395	490,189,903	49,239,257	59,552,112	598,981,272
Other acquisition expenses	650,341,592	869,901	651,211,492	72,696,635	109,710,421	833,618,548
Management expenses	549,596,534	157,934,016	707,530,550	60,522,475	144,940,168	912,993,193
Total expenditure	1,552,488,633	296,443,312	1,848,931,945	182,458,367	314,202,700	2,345,593,013
Excess / (deficit) of income over expenditure	37,469,465	34,243,365	71,712,830	61,310,766	(59,557,686)	73,465,908
Add: Technical reserves at beginning of the year	-	-	-	-	-	-
Less: Technical reserves at end of the year	-	-	-	-	-	-
Surplus / (deficit) for the year	37,469,465	34,243,365	71,712,830	61,310,766	(59,557,686)	73,465,908
(Surplus) / deficit transferred to shareholders' fund	(37,469,465)	(34,243,365)	(71,712,830)	(61,310,766)	59,557,686	(73,465,908)
Transfer from / (to) shareholders' fund						
Contribution received from shareholders' fund	-	-	-	-	-	-
Qard-e-Hasna contributed to PTF	-	-	-	-	-	-
Net transfer from / (to) shareholders' fund	-	-	-	-	-	-
Balance of shareholders' sub fund at beginning of the year	-	-	-	-	-	-
Balance of fund at end of the year (c)	-	-	-	-	-	-
Balance of Participants' funds at end of the year (a+b+c)	42,147,562,211	14,422,675,547	56,570,237,756	229,003,468	566,903,225	57,366,144,451
Represented by:						
Participants' Investment Fund						
Technical reserves for PIF	41,469,479,865	14,148,029,909	55,617,509,774	-	-	55,617,509,774
Participants' Takaful Fund						
Technical reserves for PTF	50,294,083	4,685,527	54,979,610	179,969,312	547,664,831	782,613,753
Qard-e-Hasna contributions	-	-	-	-	260,000,000	260,000,000
Accumulated surplus / (deficit) - PTF	627,788,263	269,960,111	897,748,373	49,034,156	(240,761,606)	706,020,923
	678,082,346	274,645,638	952,727,983	229,003,468	566,903,225	1,748,634,677
Shareholders' sub fund						
Technical reserves for shareholders' sub fund	-	-	-	-	-	-
Accumulated surplus - shareholders' sub fund	-	-	-	-	-	-
Balance of funds at the end of the year	42,147,562,211	14,422,675,547	56,570,237,757	229,003,468	566,903,225	57,366,144,451

45.2 SEGMENT REPORTING

	December 31, 2025			Aggregate
	Individual Family	Group Family	Group Health	
Income	------(Rupees)-----			
Gross Contributions				
- First year individual regular contributions	278,232,213	-	-	278,232,213
- Individual renewal contributions	2,793,642,462	-	-	2,793,642,462
- Individual single & top-up contributions	24,215,069,519	-	-	24,215,069,519
- Group contributions	-	613,959,182	2,128,689,989	2,742,649,170
Total gross contributions	27,286,944,194	613,959,182	2,128,689,989	30,029,593,364
Retakaful contributions				
- Individual policies	(110,744,295)	-	-	(110,744,295)
- Group policies	-	(224,259,353)	-	(224,259,353)
Total retakaful contributions	(110,744,295)	(224,259,353)	-	(335,003,648)
Net contribution revenues	27,176,199,899	389,699,829	2,128,689,989	29,694,589,716
Surplus from retakaful operators	45,710,349	-	-	45,710,349
Net investment income	6,776,425,922	5,742,084	5,483,831	6,787,651,837
Total net income	33,998,336,170	395,441,913	2,134,173,820	36,527,951,902
Takaful benefits and expenditures				
Takaful benefits, including bonuses, net of retakaful	24,309,077,721	219,106,537	1,804,703,034	26,332,887,293
Management expenses less recoveries	2,102,122,740	196,900,502	318,386,837	2,617,410,079
Total takaful benefits and expenditures	26,411,200,461	416,007,039	2,123,089,871	28,950,297,371
Excess of income over takaful benefits and expenditures	7,587,135,709	(20,565,126)	11,083,949	7,577,654,531
Add: Participants liabilities at beginning of year	55,672,489,336	179,969,312	547,664,831	56,400,123,479
Less: Participants liabilities at end of year	63,109,745,472	150,965,767	562,978,016	63,823,689,255
Surplus reserve for the year [Participant Takaful Fund (PTF)]	149,879,573	8,438,419	(4,229,236)	154,088,755
Surplus distribution	(51,150,212)	-	-	(51,150,213)
Surplus / (deficit) after distribution	98,729,362	8,438,419	(4,229,236)	102,938,542

SEGMENT REPORTING

	Decemeber 31, 2024			Aggregate
	Individual Family	Group Family	Group Health	
Income	------(Rupees)-----			
Gross Contributions				
- First year individual regular contributions	309,511,412	-	-	309,511,412
- Individual renewal contributions	3,455,127,750	-	-	3,455,127,750
- Individual single & top-up contributions	21,930,337,828	-	-	21,930,337,828
- Group contributions	-	699,984,141	2,422,055,779	3,122,039,920
Total gross contributions	25,694,976,990	699,984,141	2,422,055,779	28,817,016,910
Retakaful contributions				
- Individual policies	(154,143,816)	-	-	(154,143,816)
- Group policies	-	(263,689,349)	-	(263,689,349)
Total retakaful contributions	(154,143,816)	(263,689,349)	-	(417,833,165)
Net contribution revenues	25,540,833,174	436,294,792	2,422,055,779	28,399,183,745
Surplus from retakaful operators	-	-	-	-
Net investment income	9,683,658,762	8,565,033	1,085,513	9,693,309,308
Total net income	35,224,491,936	444,859,824	2,423,141,292	38,092,493,053
Takaful benefits and expenditures				
Takaful benefits, including bonuses, net of retakaful	15,117,529,599	280,833,436	2,156,163,646	17,554,526,680
Management expenses less recoveries	1,937,777,779	238,334,687	256,611,341	2,432,723,807
Total takaful benefits and expenditures	17,055,307,378	519,168,123	2,412,774,987	19,987,250,487
Excess of income over takaful benefits and expenditures	18,169,184,558	(74,308,298)	10,366,305	18,105,242,565
Add: Participants liabilities at beginning of year	37,554,718,136	217,316,480	531,286,437	38,303,321,053
Less: Participants liabilities at end of year	55,672,489,383	179,969,312	547,664,831	56,400,123,526
Surplus reserve for the year [Participant Takaful Fund (PTF)]	51,413,311	(36,961,130)	(6,012,089)	8,440,093

45.3 SEGMENTAL STATEMENT OF FINANCIAL POSITION

	December 31, 2025				
	Shareholders' Fund	Individual Family	Group Family	Group Health	Aggregate
	(Rupees)				
ASSETS					
Property and equipment	456,214,165	-	-	-	456,214,165
Intangible assets	69,500,201	-	-	-	69,500,201
Right-of-use-Asset	188,194,929	-	-	-	188,194,929
Investments	2,077,307,121	60,509,862,660	148,122,736	374,622,000	63,109,914,517
Investment in Associate	-	-	-	-	-
Investment property	-	1,300,000,000	-	-	1,300,000,000
Advance against investment property	3,775,000	318,149,000	-	-	321,924,000
Takaful / Re-takaful receivables	-	19,741,301	110,187,242	448,818,312	578,746,855
Deposits, loans and other receivables	371,811,078	24,836,307	803,857	19,340,903	416,792,146
Taxation - payments less provision	-	950,494,811	1,515,035	158,721	952,168,567
Prepayments	46,455,022	-	-	-	46,455,022
Cash and bank	882,642,855	2,885,451,643	33,416,155	68,985,282	3,870,495,935
Total assets	4,095,900,371	66,008,535,723	294,045,025	911,925,218	71,310,406,337
EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital	2,307,124,400	-	-	-	2,307,124,400
Unappropriated profit - net	952,328,319	-	-	-	952,328,319
Share premium	352,059,274	-	-	-	352,059,274
Qard-e-Hasna	(260,000,000)	-	-	-	(260,000,000)
Total equity	3,351,511,993	-	-	-	3,351,511,993
Deferred tax liability	3,237,237	-	-	-	3,237,237
Waqf / Participant Takaful Fund (PTF)					
Cede money	-	-	5,500,000	-	5,500,000
Accumulated surplus / (Deficit)	-	996,504,787	57,472,575	(245,017,874)	808,959,488
Total PTFs Equity	-	996,504,787	62,972,575	(245,017,874)	814,459,488
Qard-e-Hasna	-	-	-	260,000,000	260,000,000
Total Participants' equity	-	996,504,787	62,972,575	14,982,126	1,074,459,488
Takaful liabilities	-	64,575,077,443	227,319,645	599,128,409	65,401,525,558
Retirement benefits obligations	60,618,096	-	-	-	60,618,096
Contributions received in advance	-	261,200,955	3,724,289	97,789,225	362,714,469
Takaful / retakaful payable	-	134,317,932	-	-	134,317,932
Other creditors and accruals	321,550,319	41,433,671	29,451	200,025,458	563,038,899
Lease Liabilities	195,724,891	-	-	-	195,724,891
Taxation -provision less payments	163,257,835	-	-	-	163,257,835
	741,151,141	65,012,030,001	231,073,385	896,943,092	66,881,197,680
Total liabilities	744,388,378	65,012,030,001	231,073,385	896,943,092	66,884,434,856
Total equity and liabilities	4,095,900,371	66,008,534,788	294,045,960	911,925,218	71,310,406,337

45.3 SEGMENTAL STATEMENT OF FINANCIAL POSITION

	Decemeber 31, 2024				
	Shareholders' Fund	Individual Family	Group Family	Group Health	Aggregate
	(Rupees)				
ASSETS					
Property and equipment	308,390,053	-	-	-	308,390,053
Intangible assets	76,074,407	-	-	-	76,074,407
Right-of-use-Asset	125,558,426	-	-	-	125,558,426
Investments	1,405,326,224	52,167,873,922	181,038,155	-	53,754,238,300
Investment in Associate	-	-	-	-	-
Investment property	-	1,200,000,000	-	-	1,200,000,000
Advance against investment property	3,775,000	318,149,000	-	-	321,924,000
Takaful / Re-takaful receivables	-	63,310,772	143,915,518	634,959,988	842,186,279
Deposits, loans and other receivables	163,790,994	66,226,859	544,434	11,392,146	241,954,433
Taxation - payments less provision	-	915,268,073	17,787,412	8,461,074	941,516,559
Prepayments	27,748,980	-	-	-	27,748,980
Cash and bank	319,977,817	3,933,211,827	72,246,849	56,089,219	4,381,525,712
Total assets	2,430,641,900	58,664,040,453	415,532,368	710,902,427	62,221,117,150
EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital	1,307,124,400	-	-	-	1,307,124,400
Unappropriated profit - net	542,858,966	-	-	-	542,858,966
Total equity	1,849,983,366	-	-	-	1,849,983,366
Deferred tax liability	7,823,121	-	-	-	7,823,121
Waqf / Participant Takaful Fund (PTF)					
Cede money	-	-	500,000	-	500,000
Accumulated surplus / (Deficit)	-	897,748,373	49,034,156	(240,761,606)	706,020,923
Total PTFs Equity	-	897,748,373	49,534,156	(240,761,606)	706,520,923
Qard-e-Hasna	-	-	-	260,000,000	260,000,000
Total Participants' equity	-	897,748,373	49,534,156	19,238,394	966,520,923
Takaful liabilities	-	57,206,486,080	304,893,790	592,651,911	58,104,031,780
Retirement benefits obligations	106,019,063	-	-	-	106,019,063
Contributions received in advance	-	347,778,065	61,104,445	99,004,443	507,886,953
Takaful / retakaful payable	-	143,681,016	-	-	143,681,016
Other creditors and accruals	256,037,932	68,345,930	-	8,390	324,392,252
Lease Liabilities	133,995,874	-	-	-	133,995,874
Taxation -provision less payments	76,782,801	-	-	-	76,782,801
	572,835,670	57,766,291,091	365,998,235	691,664,744	59,396,789,739
Total liabilities	580,658,791	57,766,291,091	365,998,235	691,664,744	59,404,612,860
Total equity and liabilities	2,430,642,157	58,664,039,464	415,532,391	710,903,138	62,221,117,150



	Available- for-sale	Fair value through profit or loss	Term deposits	Total
----- (Rupees) -----				
MOVEMENT IN INVESTMENTS				
As at January 01, 2024	1,399,457,134	34,132,252,953	50,000,000	35,581,710,088
Additions	1,307,125,386	94,731,593,400	50,000,000	96,088,718,786
Disposal (sale and redemption)	(1,362,903,363)	(82,024,601,092)	(50,000,000)	(83,437,504,455)
Fair value net losses	61,647,066	5,459,666,815	-	5,521,313,881
As at January 01, 2025	1,405,326,223	52,298,912,076	50,000,000	53,754,238,300
Additions	2,987,974,690	28,468,251,367	-	31,456,226,057
Disposal (sale and redemption)	(2,261,641,173)	(25,134,327,087)	(50,000,000)	(27,445,968,260)
Fair value net losses	134,351	5,345,284,069	-	5,345,418,420
As at December 31, 2025	2,131,794,091	60,978,120,425	-	63,109,914,517

Cash flow sensitivity analysis for variable rate instruments

The following table demonstrates the sensitivity to a reasonable change in rates of profit, with all other variables held constant, of the Company's profit before tax and equity based upon average balances and rates:

	Increase / decrease in basis points	Effect on profit before tax (Rupees)	Effect on equity
----- (Rupees) -----			
December 31, 2025	100	6,066,693,179	4,307,352,157
	(100)	(6,066,693,179)	(4,307,352,157)
December 31, 2024	100	5,382,519,640	3,821,588,945
	(100)	(5,382,519,640)	(3,821,588,945)

46 TAKAFUL AND FINANCIAL RISK MANAGEMENT

The Company issues contracts that transfer takaful risk or financial risk or both to the Company. This section summarises these risks and the way the Company manages them.

46.1 Takaful risk

The PTF issues takaful contracts which are classified in the following segments:

- Individual Family (unit linked)
 - Group Family
 - Group Health
- The Individual Family including (unit linked) segment provides family takaful coverage to individuals under unit based policies issued by the PTF. The takaful contracts under individual family are distributed through Direct Sales Force and Bancatakal.
 - The Group Family segment provides Family takaful coverage to members of business enterprises and corporate entities under group family takaful schemes issued by the PTF. The takaful contracts under group family are distributed through Direct Sales Force and sales staff employed by the Company.
 - The Group Health segment provides accident coverage and inpatient / outpatient health coverage to members of business enterprises and corporate entities under group health schemes issued by the PTF. The takaful contracts under group health are distributed through Direct Sales Force and sales staff employed by the Company.

The Company assesses the takaful risk on the basis of the different factors such as non-medical factors, medical factors, financial assessment, occupation assessment, group size, industry class, average age of the group and free cover limit etc.

The basic risk the Company faces under takaful contracts is that the actual claims and benefit payments or timing thereof, differ from expectations. This is influenced by frequency of claims, severity of claims, actual claim paid and subsequent development of claims. The most significant risks arise from catastrophic events and epidemic.

Underwriting & Re-takaful and claim committees are in place to monitor the core business activities of the Company. This is further supplemented with a clear organisational structure with documented delegated authorities and responsibilities. Management of the Company recognises the critical importance of having efficient and effective risk management systems. The focus is on issuing contract to people having moderate risk of mortality and morbidity and having appropriate economic worth and source of income.

The PTF's risk exposure is mitigated by employing a comprehensive framework to identify, assess, manage and monitoring of risk. 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. Adequate retakaful is arranged to mitigate the effect of the losses and retakaful arrangement for catastrophic events. PTF exposure has also been limited by imposing limits to the maximum sum covered in a single takaful contract in each class of business.

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, regular detailed review of claim handling procedures and frequent investigation of possible false claims.

The PTF's class wise risk exposure (for a single life policy) is as follows:

Class	December 31, 2025		
	Maximum Gross Risk Exposure	Maximum Retakaful Cover	Highest Net Risk Retention
	------(Rupees)-----		
Individual family	300,000,000	297,000,000	3,000,000
Group family	179,600,000	177,600,000	2,000,000
Group health	3,000,000	-	3,000,000
	<u>482,600,000</u>	<u>474,600,000</u>	<u>8,000,000</u>

Class	December 31, 2024		
	Maximum Gross Risk Exposure	Maximum Retakaful Cover	Highest Net Risk Retention
	------(Rupees)-----		
Individual family	300,000,000	297,000,000	3,000,000
Group family	200,000,000	198,000,000	2,000,000
Group health	2,500,000	-	2,500,000
	<u>502,500,000</u>	<u>495,000,000</u>	<u>7,500,000</u>

Categories of takaful contracts

- (i) Long term takaful contracts
- (ii) Short term takaful contracts

(i) Long term takaful contracts

(a) Sources of uncertainty in the estimation of future benefit payments and contribution

Uncertainty in the estimation of future benefit payments and contribution receipts for long-term contracts arises from the unpredictability of long-term changes in overall levels of mortality and the variability in contract holder behaviour.

The Company uses appropriate base tables of standard mortality according to the type of contract being written and the territory in which the insured person resides. An investigation into the actual experience of the Company over the few years is carried out and statistical methods are used to adjust the crude mortality rates to produce a best estimate of expected mortality for the future. Where data is sufficient to be statistically credible, the statistics generated by the data are used without reference to an industry table. Where this is not based on standard industry tables adjusted for the Company's overall experience, contracts that insure survival, an adjustment is made for future mortality improvements based on trends identified in the data and in the continuous mortality reflected in this experience. The Company maintains voluntary termination statistics to investigate the deviation of actual termination experience against assumptions. Statistical methods are used to determine appropriate termination rates. An allowance is then made for any trends in the data to arrive at a best estimate of future termination rates.

(b) Process used to decide assumptions

Mortality and morbidity experience

Mortality / Morbidity tables are based on the risk rates being charged by the Re-takaful operators supporting individual and group lines of business. These rates vary due to the age, sex, occupation and the nature of industry.

Persistency rates for long term individual policies

An investigation into the Company's experience from time to time determines an appropriate persistency rate. Persistency rates vary by product type and policy duration. An allowance is then made for any trends in the data to arrive at a best estimate of future persistency rates that takes into account the Participants' behaviour.

Expense levels and inflation

All administrative and management expenses are charged to SHF, therefore, the inflationary risk is borne by the SHF.

Investment returns

The participant account values of these plans depend upon actual investment returns earned on these policies.

No investment guarantees are offered by the Company. Investment risk is borne by the participants.

Tax

There is no major impact of taxes on valuation of liabilities, future benefit payments and contribution.

Change in assumptions

There has been no change in assumptions for the takaful contracts during the year.

(ii) Short term takaful contracts

(a) Frequency and severity of claims

These contracts mostly pay a pre-determined amount on death and disability without any maturity or surrender values. These contracts are issued to individuals and also to employers to ensure their commitments to their employees in terms of other employees' benefit plans.

The risk is affected by several factors e.g. age, occupation, benefit structure and life style. The Company attempts to manage this risk through its underwriting, claims handling and retakaful policy.

(b) Sources of uncertainty in the estimation of future claim payments

Other than for the testing of the adequacy of the liability representing the unexpired risk at the end of the reporting period, there is no need to estimate mortality rates for future year because these contracts have short duration. However, for incurred disability income claims, it is necessary to estimate the rates of recovery from disability for future years. Standard recovery tables produced by reinsurers are used as well as the actual experience of the Company. The influence of economic circumstances on the actual recovery rate for individual contracts is the key source of uncertainty for these estimates.

(c) **Process used to decide an assumptions**

The assumptions used for these contracts are the same as for long term contracts.

Mortality

An appropriate base table of standard mortality is chosen depending on the type of contract. An investigation into Company's experience is conducted from time to time. Where data is sufficient to be statistically credible, the statistics generated by the data are used without reference to an industry table.

Morbidity

The rate of recovery from disability is derived from industry experience studies, adjusted where appropriate for the Company's own experience.

(d) **Change in assumptions**

The Company did not change its assumptions during the year.

Sensitivities

The claims are sensitive to changes in the key assumptions. Results of sensitivity testing due to the variation in assumptions of mortality and morbidity as determined by appointed actuary on PTF will be as follows:

Class of business	Change in assumption	Impact on PTF balance	
		Rupees	
Individual family	20 % increase in mortality level	(346,386,674)	
	20 % decrease in mortality level	346,386,674	
Group Health	20 % increase in morbidity level	(51,319,989)	
	20 % decrease in morbidity level	51,319,989	
Group Family	20 % increase in mortality level	(15,910,218)	
	20 % decrease in mortality level	15,910,218	

		December 31, 2025	December 31, 2024
	Note	------(Rupees)-----	
Aging of outstanding claims			
Upto one year		1,176,434,702	1,151,459,646
Over one year		401,401,540	552,448,602
	22	<u>1,577,836,242</u>	<u>1,703,908,248</u>
Movement of outstanding claim			
Opening balance		1,703,908,248	1,370,293,340
Total gross claims	35	26,582,981,265	17,773,459,111
Claims paid		<u>(26,709,053,271)</u>	<u>(17,439,844,203)</u>
Closing balance		<u>1,577,836,242</u>	<u>1,703,908,248</u>

46.2 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 retakaful 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 retakaful to the extent that retakaful company fails to meet the obligation under the re-takaful agreements.

To minimise its exposure to significant losses from retakaful insolvencies, the Company evaluates the financial condition of its retakaful companies. The Company has obtained re-takaful arrangements with prominent international re-takaful operator having high credit rating.



46.3 Financial risk management

The Board of Directors (the Board) of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to the following risks from its use of financial instruments:

- Liquidity risk;
- Credit risk;
- Market risk;

Risk management framework

The Board meets frequently throughout the year for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks 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 the 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.

The Audit Committee monitors management's compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company Audit Committee is assisted in its oversight role by Internal Audit function. Internal Audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

46.4 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. 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. The Company ensures that it has sufficient cash on demand to meet expected operational requirements. To guard against the risk, the Company maintains balance of cash and cash equivalent and readily marketable securities. The maturity profile of assets and liabilities is also monitored to ensure that adequate liquidity is maintained. The following are contractual maturities of financial liabilities:

	December 31, 2025		December 31, 2024	
	Carrying Amount	Contractual cash flows upto one year	Carrying Amount	Contractual cash flows upto one year
----- (Rupees) -----				
Non-derivative financial liabilities				
Outstanding claims	1,577,836,242	1,577,836,242	1,703,908,248	1,703,908,248
Takaful / re-takaful payables	134,317,932	134,317,932	143,681,016	143,681,016
Other creditors and accruals	561,060,679	561,060,679	318,196,077	318,196,077
	2,273,214,853	2,273,214,853	2,165,785,340	2,165,785,340



46.5 Maturity profile of financial assets and liabilities:

2025	Profit bearing			Non-profit bearing			Total
	Maturity upto one year	maturity after one year	Sub total	Maturity upto one year	maturity after one year	Sub total	
------(Rupees)-----							
FINANCIAL ASSETS							
Cash and bank deposits	3,810,380,489	-	3,810,380,489	60,115,446	-	60,115,446	3,870,495,935
Investments	-	2,256,312,690	2,256,312,690	60,853,601,828	-	60,853,601,828	63,109,914,518
Advance against investment property	-	-	-	-	321,924,000	321,924,000	321,924,000
Deposits, loans and other receivables	63,705,311	-	63,705,311	300,914,306	44,706,303	345,620,609	409,325,920
December 31, 2025	3,874,085,800	2,256,312,690	6,130,398,490	61,214,631,580	366,630,303	61,581,261,883	67,711,660,373

2025	Profit bearing			Non-profit bearing			Total
	Maturity upto one year	maturity after one year	Sub total	Maturity upto one year	maturity after one year	Sub total	
------(Rupees)-----							
FINANCIAL LIABILITIES							
Outstanding claims	-	-	-	1,577,836,242	-	1,577,836,242	1,577,836,242
Takaful / retakaful payable	-	-	-	134,317,932	-	134,317,932	134,317,932
Agents commission	-	-	-	60,184,233	-	60,184,233	60,184,233
Creditors, accruals and other liabilities	-	-	-	500,876,446	-	500,876,446	500,876,446
December 31, 2025	-	-	-	2,273,214,853	-	2,273,214,853	2,273,214,853

Maturity profile of financial assets and liabilities:

2024	Profit bearing			Non-profit bearing			Total
	Maturity upto one year	maturity after one year	Sub total	Maturity upto one year	maturity after one year	Sub total	
	------(Rupees)-----						
FINANCIAL ASSETS							
Cash and bank deposits	4,208,630,585	-	4,208,630,585	172,895,127	-	172,895,127	4,381,525,712
Investments	-	1,223,889,055	1,223,889,055	52,530,349,245	-	52,530,349,245	53,754,238,300
Advance against investment	-	-	-	-	321,924,000	321,924,000	321,924,000
Deposits, loans and other receivables	94,861,052	-	94,861,052	161,152,716	46,450,471	207,603,187	302,464,239
December 31, 2024	4,303,491,637	1,223,889,055	5,527,380,692	52,864,397,088	690,298,471	53,554,695,559	59,082,076,251
FINANCIAL LIABILITIES							
Outstanding claims	-	-	-	1,703,908,248	-	1,703,908,248	1,703,908,248
Takaful / retakaful payable	-	-	-	143,681,016	-	143,681,016	143,681,016
Other creditors and accruals	-	-	-	318,196,077	-	318,196,077	318,196,077
December 31, 2024	-	-	-	2,165,785,340	-	2,165,785,340	2,165,785,340

46.6 Profit / yield rate risk

Profit / yield rate risk is the risk of changes in profit / yield rates reducing the overall return on profit bearing assets. The Company is exposed to profit / yield rate risk in respect of bank balances and deposits and available for sale debt instruments. Effective profit / yield rates on such accounts are disclosed in note 20 to these financial statements.

At the reporting date, the rate of profit profile of the Company's profit-bearing financial instruments was:

Variable rate instruments	Carrying amount		Effective rate of profit in %	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	------(Rupees)-----		------(%)-----	
Financial assets				
Term deposits	-	50,000,000		17.0 to 21.6
Savings accounts	3,810,380,489	4,208,630,585	6.63 to 7.8	8.0 to 21.60
Sukuk bonds	2,256,312,690	1,173,889,055	8.37 to 15.84	8.37 to 15.84
Financial liabilities				
	-	-		
	6,066,693,179	5,432,519,640		

46.7 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. The Company attempts to control credit risk by monitoring credit exposures with counterparties and by continually assessing the credit worthiness of counterparties and measuring exposure with counterparties to remain at a reasonable level.

46.7.1 Exposure to credit risk

The Company structures the levels of credit risk it accepts by placing limits on its exposure to a single counterparty, or groups of counterparties, and to geographical and industry segments. Such risks are subject to an annual or more frequent review.

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

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 equivalent to that conducted for retakaful operators is carried out by the Company risk department.

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

	December 31, 2025	December 31, 2024
	------(Rupees)-----	
Rating		
AAA	1,676,056,438	297,112,539
AA+	3,135,075	38,237,296
AA	358,055,675	529,248,947
AA-	1,539,678,151	1,513,909,598
A+	41,999,109	102,348,976
A	202,930,096	1,842,993,533
A-	23,566,767	18,210,839
SCFR(BBB-)	25,074,625	800,383
	<u>3,870,495,936</u>	<u>4,342,862,111</u>
Term Deposit Receipts		
AA	<u>-</u>	<u>50,000,000</u>

*Rating of Banks performed by PACRA and JCR-VIS.

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

	December 31, 2025	December 31, 2024
	------(Rupees)-----	
Cash and bank deposits	3,870,495,935	4,381,525,712
Deposits maturing within 3 months	-	50,000,000
Takaful / Retakaful receivables	578,746,855	842,186,279
Loans and other receivables	416,792,146	241,954,433
	<u>4,866,034,936</u>	<u>5,515,666,424</u>

These amounts are receivable from corporate customers having good credit standing in the market and are doing regular business with the Company, therefore the management believes that these amounts will be fully recoverable.

46.7.3 The table below analyses the concentration of credit risk by industrial distribution in respect of:

	December 31, 2025	December 31, 2024
	------(%)-----	
Banks	1	13
Manufacturing	18	16
Other Financial Institutions	20	2
Pharmaceuticals	4	3
Services	47	37
Textile	6	5
Trading	0	4
Foreign Embassy	4	20
	<u>100</u>	<u>100</u>

46.7.4 Amount due from retakaful operator in respect of retakaful recoveries against outstanding claims

The Company enters into a retakaful arrangements with retakaful operator having sound credit ratings accorded by reputed credit rating agencies. The Company is required to comply with the requirement of circular 32/2009 dated October 27, 2009 issued by SECP which requires a takaful company to place atleast 80% of their outward treaty session with retakaful rated 'A' or above by Standard and Poor's with the balance being placed with entities rated atleast 'BBB' by reputed credit agency. During the year, the Company placed 100% of their outward treaty cession with retakaful operator having rating of 'A' or above.

An analysis of all retakaful cession by the rating of the re-takaful entity is as follow:

	December 31, 2025	December 31, 2024
Rating	------(Rupees)-----	
A or above	335,003,648	417,833,165

46.8 Market risk

Market 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 sukuks, Islamic mutual funds and listed securities.

A decline in markets or an increase in market volatility may also adversely affect sales of our unit linked products. Company recognises that market risk is part of the businesses and certain level of market risk is acceptable in order to deliver benefits to both participants' and shareholders.

46.9 Foreign exchange 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.

46.10 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.

46.11 Capital management

Capital requirements applicable to the Company are set and regulated by the SECP. These requirements have been put in place to ensure sufficient solvency margins. The Company manages its capital requirement by assessing its capital structure against the required capital level on a regular basis. Currently the Company has a paid up capital of Rs. 2,307.124 million against the minimum required paid-up capital of Rs. 700 million set by the SECP for insurance companies / Takaful operators for the year ended December 31, 2025.



46.12 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the process, 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 behaviour. 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 risks faced, and the adequacy of controls and procedures to address the risks 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.

47 FAIR VALUE MEASUREMENT

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred. There are no such transfers during the year.

Fair value is defined as the price that would be received upon selling 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.

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).

(a) Financial instruments in level 1

Financial instruments included in level 1 comprise of investments in Government and other sukuks and units of mutual funds.

(b) Financial instruments in level 2

Currently, no financial instruments are classified in level 2.

(c) Financial instruments in level 3

Currently, no financial instruments are classified in level 3.

Valuation techniques and inputs used in determination of fair values

Item	Valuation techniques and input used
Ordinary shares of listed companies	Fair values of investments in listed equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange Limited.
Units of mutual funds	Fair values of investments in units of mutual funds are determined based on the redemption prices (NAV) as at the close of the business day.
Government sukuk and other sukuk	Fair values of sukuk are derived by reference to quotations obtained from brokers.
Investment property	The valuer adopted marked based approach for the valuation of investment property and has arranged inquiries and verifications from various estate agents, brokers and dealers, the location and condition of the property, size, utilisation, and current trends in prices of real estate including assumptions that ready buyers are available in the current scenario and analysed through detailed market surveys, the properties that have recently been sold or purchased or offered / quoted for sale into given vicinity to determine the best estimates of the fair value. The valuation technique used is included in level 3 in fair value hierarchy.

	Carrying amount					Fair value				
	Available for Sale	Fair value through profit or loss	Loans, advances and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
December 31, 2025	----- (Rupees) -----									
Financial assets - measured at fair value										
Investments										
Equity securities - Listed	-	-	-	-	-	-	-	-	-	-
Government securities - Sukuk Certificates	1,642,664,667	613,648,023	-	-	-	2,256,312,690	2,256,312,690	-	-	2,256,312,690
Debt securities - Sukuk Certificates	-	-	-	-	-	-	-	-	-	-
Mutual funds	409,838,454	60,418,959,374	-	-	-	60,828,797,828	60,828,797,828	-	-	60,828,797,828
Other assets	1,300,000,000	-	-	-	-	1,300,000,000	1,300,000,000	-	-	1,300,000,000
	3,352,503,121	61,032,607,397	-	-	-	64,385,110,518	64,385,110,518	-	-	64,385,110,518
Financial assets - not measured at fair value										
Cash and others*	-	-	-	13,585,044	-	13,585,044	-	-	-	-
Current and other accounts*	-	-	-	3,856,910,891	-	3,856,910,891	-	-	-	-
Deposits maturing within 12 months*	-	-	-	-	-	-	-	-	-	-
Investment income accrued*	-	-	63,705,311	-	-	63,705,311	-	-	-	-
Takaful / retakaful receivables*	-	-	578,746,855	-	-	578,746,855	-	-	-	-
Other loans and receivables*	-	-	373,775,187	-	-	373,775,187	-	-	-	-
Equity securities - Unlisted	24,804,000	-	-	-	-	24,804,000	-	-	-	-
	24,804,000	-	1,016,227,353	3,870,495,935	-	4,911,527,288	-	-	-	-
Financial liabilities - measured at fair value										
Staff retirement benefits	-	-	-	-	60,618,096	60,618,096	-	60,618,096	-	60,618,096
Financial liabilities - not measured at fair value										
Outstanding claims*	-	-	-	-	1,577,836,242	1,577,836,242	-	-	-	-
Contributions received in advance*	-	-	-	-	362,714,469	362,714,469	-	-	-	-
Takaful / retakaful payable*	-	-	-	-	134,317,932	134,317,932	-	-	-	-
Agents commission*	-	-	-	-	60,184,233	60,184,233	-	-	-	-
Creditors, accruals and other liabilities*	-	-	-	-	500,876,446	500,876,446	-	-	-	-
	-	-	-	-	2,635,929,322	2,635,929,322	-	-	-	-

	Carrying amount					Fair value				
	Available for Sale	Fair value through profit or loss	Loans, advances and receivables	Cash and cash equivalents	Other financial liabilities (Rupees)	Total	Level 1	Level 2	Level 3	Total
December 31, 2024										
Financial assets - measured at fair value										
Investments										
Equity securities	24,764,835	-	-	-	-	24,764,835	24,764,835	-	-	24,764,835
Government securities - Sukuk Certificates	985,885,562	188,003,493	-	-	-	1,173,889,055	1,173,889,055	-	-	1,173,889,055
Debt securities - Sukuk Certificates	-	-	-	-	-	-	-	-	-	-
Mutual funds	379,675,827	52,110,908,583	-	-	-	52,490,584,411	52,490,584,411	-	-	52,490,584,411
other investment	1,200,000,000									1,200,000,000
	<u>2,590,326,224</u>	<u>52,298,912,076</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,689,238,301</u>	<u>53,689,238,301</u>	<u>-</u>	<u>-</u>	<u>54,889,238,301</u>
Financial assets - not measured at fair value										
Cash and others*	-	-	-	10,356,999	-	10,356,999	-	-	-	-
Current and other accounts*	-	-	-	4,371,168,713	-	4,371,168,713	-	-	-	-
Deposits maturing within 12 months*	-	-	-	50,000,000	-	50,000,000	-	-	-	-
Investment income accrued*	-	-	94,861,052	-	-	94,861,052	-	-	-	-
Takaful / retakaful receivables*	-	-	842,186,279	-	-	842,186,279	-	-	-	-
Other loans and receivables*	-	-	229,656,426	-	-	229,656,426	-	-	-	-
Equity securities - Unlisted	15,000,000	-	-	-	-	15,000,000	-	-	-	-
	<u>15,000,000</u>	<u>-</u>	<u>1,166,703,757</u>	<u>4,431,525,712</u>	<u>-</u>	<u>5,613,229,469</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities - measured at fair value										
Staff retirement benefits	-	-	-	-	84,767,974	84,767,974	-	84,767,974	-	84,767,974
Financial liabilities - not measured at fair value										
Outstanding claims*	-	-	-	-	1,703,908,248	1,703,908,248	-	-	-	-
Contributions received in advance*	-	-	-	-	507,886,930	507,886,930	-	-	-	-
Takaful / retakaful payable*	-	-	-	-	143,681,016	143,681,016	-	-	-	-
Agents commission*	-	-	-	-	69,936,994	69,936,994	-	-	-	-
Creditors, accruals and other liabilities*	-	-	-	-	248,259,082	248,259,082	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,673,672,271</u>	<u>2,673,672,271</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

	Participants' funds				Aggregate	
	Shareholders' Fund	Individual Family	Group Family	Group Health	December 31 2025	December 31 2024
----- Rupees -----						
ASSETS						
Property & equipment	509,723,521	-	-	-	509,723,521	422,362,869
Intangible assets	69,500,201	-	-	-	69,500,201	76,074,407
Capital work in progress	134,685,573	-	-	-	134,685,573	11,585,611
Investments	2,077,307,121	60,509,862,660	148,122,736	374,622,000		
Equity securities	24,804,000	-	-	-	24,804,000	39,764,835
Debt securities - sukuk certificates	1,642,664,667	90,903,943	148,122,736	374,622,000	2,256,313,346	1,173,889,055
Open-end mutual fund units	409,838,454	60,418,958,717	-	-	60,828,797,171	52,490,584,410
Term deposits	-	-	-	-	-	50,000,000
Advance against investment property	3,775,000	318,149,000	-	-	321,924,000	321,924,000
Takaful / retakaful receivables	-	19,741,301	47,276,673	-	67,017,976	66,751,391
Other loans and receivables	371,811,078	24,836,307	63,714,426	468,159,215	928,521,026	1,017,389,322
Investment Property	-	1,300,000,000	-	-	1,300,000,000	1,200,000,000
Taxation - payments less provision	-	950,494,811	1,515,035	158,721	952,168,567	941,516,559
Prepayments	46,455,022	-	-	-	46,455,022	27,748,980
Cash and bank	882,642,854	2,885,451,643	33,416,155	68,985,282	3,870,495,934	4,381,525,712
Total Assets (A)	4,095,900,370	66,008,535,723	294,045,025	911,925,218	71,310,406,337	62,221,117,149

In-admissible assets as per section 32(2) of the Insurance Ordinance, 2000

a) Other loans and receivables	-	-	5,496,224	10,255,874	15,752,099	25,535,181
b) Amounts due from re-takaful	-	-	36,829,755	-	36,829,755	-
c) Property & equipment	384,165,095	-	-	-	384,165,095	296,804,443
d) Intangible assets	69,500,201	-	-	-	69,500,201	76,074,407
e) Capital work in progress	134,685,573	-	-	-	134,685,573	11,585,611
f) Deferred Tax Asset / Taxation	-	-	-	-	-	6,312,239
g) Sundry receivables	133,002,278	-	-	-	133,002,278	-
Total In-admissible Assets (B)	721,353,147	-	42,325,979	10,255,874	773,935,001	416,311,881
Total Admissible Assets (C= A-B)	3,374,547,223	66,008,535,723	251,719,045	901,669,344	70,536,471,336	61,804,805,268

TOTAL LIABILITIES

Takaful liabilities	-	1,460,331,910	81,353,939	36,150,393	1,577,836,242	1,703,908,248
Retirement benefits obligations	60,618,095	-	-	-	60,618,095	106,019,063
Contributions received in advance	68,028,084	261,200,955	3,724,289	97,789,225	430,742,553	507,886,930
Takaful / retakaful payable	-	134,317,932	-	-	134,317,932	143,681,016
Other creditors and accruals	416,780,070	41,433,610	29,451	200,025,458	658,268,589	401,175,082
Lease Liabilities	195,724,891	-	-	-	195,724,891	133,995,874
Deferred Tax Liabilities	3,237,237	-	-	-	3,237,237	7,823,121
Total Liabilities (D)	744,388,377	1,897,284,407	85,107,679	333,965,076	3,060,745,539	3,004,489,334
Total Net Admissible Assets (E= C-D)	2,630,158,846	64,111,251,315	166,611,367	567,704,268	67,475,725,797	58,800,315,934

Minimum solvency requirement

Shareholders' Fund	(165,000,000)	-	-	-	(165,000,000)	(165,000,000)
Policyholders' Liability	-	(63,109,745,472)	(150,965,767)	(562,978,016)	(63,823,689,255)	(56,400,123,526)
	(165,000,000)	(63,109,745,472)	(150,965,767)	(562,978,016)	(63,988,689,255)	(56,565,123,526)
Excess/Deficit in Net Admissible Assets	2,465,158,846	1,001,505,843	15,645,600	4,726,252	3,487,036,542	2,235,192,408
Solvency margin as per rule 14	-	-	-	-	(796,210,322)	(1,187,154,377)
Excess/Deficit in Net Admissible Assets over Minimum Requirements	2,465,158,846	1,001,505,843	15,645,600	4,726,252	2,690,826,220	1,048,038,031

49 NUMBER OF EMPLOYEES

The average number of employees during the year ended December 31, 2025 were 672 (2024: 635) and number of employees as at December 31, 2025 were 675 (2024: 641).

50 DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

As per the requirements of the fourth schedule to the Act, Shariah compliant companies and companies listed on the Islamic index shall disclose the following:

	December 31, 2025	December 31, 2024
	------(Rupees)-----	
Statement of Financial Position		
Cash and bank balances	3,870,495,935	4,381,525,712
Ijarah Leasing	195,724,891	133,995,874
Long term shariah compliant investments	63,109,914,518	53,754,238,300
Statement of Profit or Loss		
Gross Contribution	30,029,593,364	28,817,016,910
Revenue from Shariah Compliant business segments	2,732,732,977	2,419,058,921
Gain or loss earned on Shariah compliant investments	152,216,668	138,648,967
Dividend earned on Shariah compliant investments	4,200,000	-
Profit earned from Shariah-compliant bank balances	53,777,975	152,297,882
Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income	17,110,987	16,062,810

The Company has relationship with Askari Bank Limited, Allied Bank Limited, United Bank Limited, Microfinance Bank, Bank Al Habib Limited, Bank Islami Pakistan Limited, Habib Bank Limited, JS Bank, Khushhali Microfinance Bank, Meezan Bank Limited, MCB Islamic Bank, NRSP Microfinance Bank, Silk Bank, Soneri Bank, Bank Makramah Limited, U Microfinance Bank and Waseela Microfinance Bank being Islamic Banks.

51 CORRESPONDING FIGURES

Corresponding figures have been re-arranged or reclassified wherever necessary for better presentation and disclosure. There is no material reclassification to report.

52 GENERAL



52.1 A new format of financial statement has been prescribed where revenue account, statement of contribution, statement of claims, statement of expenses and statement of investment income have been done away with. Statement of financial position has been consolidated, previously presenting each class of business separately.

53 SUBSEQUENT EVENTS

Subsequent to year end, the Board of Directors in its meeting have recommended _____ percent cash dividend. These financial statements do not include its effect, which will be accounted for subsequent to year end.

54 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on _____ by the Board of Directors of the Company.


 Chairman
 Director
 Director
 Chief Executive Officer
 Chief Financial Officer

NOTICE OF THE 20TH ANNUAL GENERAL MEETING

Notice is hereby given that the 20th Annual General Meeting (AGM) of Pak-Qatar Family Takaful Limited will be held on 30th April 2026 at 12:00 Noon at Ballroom B, Ground Floor, Pearl Continental Hotel, Club Road, Opposite PIDC, Civil Lines, Karachi as well as through Video Conferencing facility to transact the following business:

Ordinary Business

- To confirm the minutes of 19th Annual General Meeting held on 30th April 2025 and minutes of EOGM held on 29th May 2025.
- To receive, consider and adopt the audited financial statements of the Company for the year ended 31st December 2025, together with the Directors' and Auditors' Reports thereon.
- To approve a cash dividend @ 10% i.e., Re. 1 per share for the year ended 31st December 2025 as recommended by Board of Directors.
- To appoint auditors of the Company for the year ending 31st December 2026 and to fix their remuneration. The present Auditors, M/S Yousuf Adil, Chartered Accountants, being eligible, have offered themselves for re-appointment.

Special Business

- Transmission of Annual Accounts through QR enabled Code and Weblink.**
To consider and if thought fit to pass with or without modification the following as an Ordinary Resolution:
 - “RESOLVED THAT** in accordance with the Companies Act, 2017 and the Securities and Exchange Commission of Pakistan Notification S.R.O. 389(I)/2023 dated March 21, 2023, the approval of the shareholders is hereby required and sought to allow the Company to share its Annual Audited Financial Statements, including the Directors' Report and Auditors' Report, with shareholders through a QR code and website link instead of sending printed copies to all shareholders.”
 - “FURTHER RESOLVED THAT** the Company Secretary be and is hereby authorized to do all necessary acts, deeds and things to give effect to this resolution”.
- To consider and if thought appropriate, to pass with or without modification, the following resolutions as special resolutions:

Amendments in the Articles of Association of Pak-Qatar Family Takaful Ltd.
Consequent upon listing of Pak-Qatar Family Takaful Ltd. on the Pakistan Stock Exchange, and in order to align the Articles of Association of the Company with the applicable provisions of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Articles of Association of the Company be and are hereby amended as under: Amendment in Clause 51 of the Articles of Association (Quorum of General Meeting)
Clause 51 of the Articles of Association of the Company presently provides that “the quorum of the general meeting shall be two members present personally, or through video-link who represent not less than twenty-five percent of the total voting power, either of their own account or as proxies”.

In terms of section 135 of the Companies Act, 2017, the quorum of a general meeting of a public listed company, unless the Articles provide for a larger number, shall be not less than ten members present personally or through video-link who represent not less than twenty-five percent of the total voting power.

 - RESOLVED THAT** Clause 51 of the Articles of Association of the Company be and is hereby amended to read as follows: “The quorum of the general meeting shall be ten members present personally, or through video-link who represent not less than twenty-five percent of the total voting power, either of their own account or as proxies.”
Clause 72 of the Articles of Association of the Company presently provides that “the number of directors to be elected in accordance with the provisions of the Act shall not be less than three and more than twelve”.

In terms of Section 154(d) of the Companies Act, 2017, the minimum number of directors of a listed company shall not be less than seven.
 - RESOLVED THAT** Clause 72 of the Articles of Association of the Company be and is hereby amended to read as follows: “The number of directors to be elected in accordance with the provisions of the Companies Act, 2017 shall not be less than seven.”
- To transact any other business with the permission of the chair.

By Order of the Board,



Company Secretary

Dated: 9th April 2026

Place: Karachi

Notes:

- Book Closure**
The Share Transfer Books of the Company will remain closed from 23rd April 2026 to 30th April 2026 (both days inclusive). Transfers received in order by the Company's Share Registrar, M/S CDC Share Registrar Services Ltd, CDC House, 99-B, Block “B”, S.M.C.H, Main Shahrah-e-Faisal Karachi-74400 by the close of business on 22nd April-2026 will be considered in time for registration in the name of transferees and be eligible to attend and vote at the meeting.
 - Appointing Proxies**
 - A member entitled to attend and vote at the meeting is also entitled to appoint another member as proxy to attend and vote on his/her behalf. In case of corporate entity, being a member, may appoint as its proxy any of its official or any other person, through BOD Resolution/ Power of Attorney. The instrument appointing proxy must receive at the Registered office of the Company: Suit 101-105, Business Arcade, Block 6, PECHS Shakra-e-Faisal or at its Share Registrar or through email at company.secretary@pakqatar.com.pk not less than 48 hours before the time of meeting. Copy of resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.
 - CDC Account Holders, while appointing proxies, will follow the prescribed guidelines as under:
 - The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
 - Attested copies of CNIC or the passport of the beneficial owners and proxy shall be furnished with the proxy form.
 - The proxy shall produce his/her original CNIC or original passport at the time of the AGM.
 - In case of corporate entity, the Board of Director's Resolution/ Power of Attorney with specimen signature and an attested copy of the valid CNIC of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted along with proxy form to the company.
 - A blank proxy form is enclosed with the notice.
 - Change of Address**
Members having physical shareholding are requested to notify any change in their addresses immediately at Share Registrar, CDC Share Registrar Services Ltd. Whereas, CDC account holders can contact their respective CDS participant/Broker/Investor Accounts Services.
 - Deduction of Income Tax**
As per the provisions of Section 150 of the Income Tax Ordinance, 2001 (“Ordinance”) different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. The Current withholding tax rates are as under:
 - For the persons whose names are appearing on ATL: 15%
 - For the persons whose names are not appearing on ATL: 30%

All the shareholders whose names are not entered into the Active Tax Payer list (ATL) provided on the website of the Federal Board of Revenue (FBR), despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the date of payment of dividend, otherwise tax on their Dividend will be deducted @ 30% instead of @ 15%.

The corporate shareholders having CDC account are required to have their National Tax Number updated with their respective participants, where corporate physical shareholders should send a copy of their NTN certificates to the Company or Company's Share Registrar, CDC Share Registrar Services Ltd.

The shareholders while sending NTN or NTN certificate, as the case may be, must quote Company Name and their respective Folio Number.

As per FBR clarification, the valid Exemption Certificate under Section 159 of the Ordinance is mandatory to claim exemption of withholding tax under clause 47B of Part IV of Second Schedule to the Ordinance. Those who fail in the category mentioned in the above clause must provide Valid Tax Exemption Certificate to our Share Registrar, otherwise tax will be deducted on dividend amount as per rates prescribed in Section 150 of the Ordinance.

For Shareholders holding their shares jointly, as per the clarification by the FBR, withholding tax will be determined separately on ‘Filer/Non-Filer’s status of principal shareholder as well as joint-holder(s) based on their shareholding proportions. All shareholders who hold shares jointly are therefore requested to provide shareholding proportions of principal shareholder and joint holder(s) in respect of shares held by them to the share registrar and shares transfer agent in writing as follows:

Folio/ CDC Account No.	Total Shares	Principal Shareholder		Joint Shareholder (s)	
		Name & CNIC	Shareholding Proportion (No. of Shares)	Name & CNIC	Shareholding Proportion (No. of Shares)
 - Electronic Dividend Mandate**
Under the provisions of Section 242 of the Companies Act, 2017 it is mandatory for a listed company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders.
In order to receive dividend directly into bank account, shareholders are requested to provide details of the bank mandate specifying: Title of Account, Account Number, Bank Name, Branch Name and Code, IBAN Number. In the event of non-receipt or incorrect submission of International Bank Account Number (IBAN) and related particulars, or non-availability of CNIC, the Company shall withhold the cash dividend of such members in accordance with Section 242 of the Companies Act, 2017.
Shareholders holding physical shares are requested to open a CDC account and convert their holdings into book-entry form. Please submit duly signed information and CNIC copy to M/s CDC Share Registrar Services Limited.
 - Zakat Declaration**
Members of the Company are requested to submit Zakat exemption declarations, in accordance with the Zakat and Ushr Ordinance, 1980, to the Share Registrar, M/S CDC Share Registrar Services Ltd, where applicable.
 - Participation Through Video Conferencing Facility**
The shareholders can also participate in the AGM proceeding via video link. Those members who are willing to attend and participate in the AGM via video link are requested to register themselves by sending an email along with following particulars and valid copy of both side CNIC at company.secretary@pakqatar.com.pk with subject of “Registration for AGM” not less than 48 hours before the time of the meeting:
- | Name of Shareholder | CNIC No. | Folio No./CDC Account No. | Cell No. | Email Address |
|---------------------|----------|---------------------------|----------|---------------|
| | | | | |
- Members who will be registered, after necessary verification as per the above requirement, will be provided a password protected video link by the company via email. The said link will remain open from 10:45 AM on the date of AGM till the end of the meeting.
- Procedure for E-Voting**
Pursuant to the Companies (Postal Ballot) Regulations 2018, members are allowed to exercise their right to vote through Electronic Voting Facility for all businesses classified as Special Business. Details of E-Voting facility will be shared through email with those members of the Company who have their valid CNIC numbers, Cell numbers and email addresses available with the Company by the close of business on 23rd April, 2026.
The web address, login details, will be communicated to members via email. The security codes will be communicated to members through SMS from web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
Identity of the shareholders intending to cast vote through e-Voting shall be authenticated through electronic signature or authentication for login.
E-voting lines will open from 27th April 2026 at 9:00 AM and shall be closed on 29th April 2026 at 5:00 PM. Members can cast their votes any time during this period. A vote once cast by a member will not be allowed to be changed.
 - Prohibition of Gift**
Members are respectfully informed that, in accordance with section 185 of the Companies Act, 2017 and SECP S.R.O.452(I)/2025 dated March 17, 2025 companies are not permitted to offer gifts or incentives, including tokens, coupons, or any other similar items, to shareholders at or in connection with general meetings.

10. Notice Under Ultimate Beneficial Ownership (UBO)

In pursuant to section 123A of the Companies Act, 2017 (“the Act”) and Regulations 48A of the Companies Regulations, 2024 (“the Regulations”), a company shall take reasonable measure to identify and obtain the the information of its ultimate beneficial owners. As per the procedure prescribed under the aforesaid regulations, any shareholder who falls in these criteria of Ultimate Beneficial Owner, (holds 25% holding or voting power directly or indirectly in the company inform the Company at company.secretary@pakqatar.com.pk with full name, CNIC number and Folio number/ CDC participant ID number along with the details of holding/voting powers or stake in the company or in any associated companies.

11. Procedure of voting through Postal Ballot

Pursuant to the Companies (Postal Ballot) Regulations 2018, members are allowed to exercise their vote by post for business classified as special business.
Intending shareholders shall ensure that attached dully filled-in and signed Ballot Paper, along with a copy of valid CNIC, reach the Chairman of the meeting through post at Company's registered address, Pak-Qatar Family Takaful Ltd, Suit-101-105, Business Arcade, Block 6, PECHS, Shakrah-e-Faisal Karachi by 29th April, 2026. Or e-mail at company.secretary@pakqatar.com.pk on or before the date during working hours. The signature on the ballot paper shall match the signature on the CNIC.

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

Agenda Item Number 5

The Board of Directors of Pak-Qatar Family Takaful Ltd, in its meeting held on 8 April 2026, has recommended, subject to approval of the shareholders in the General Meeting, the transmission of the Annual Audited Financial Statements of the Company, together with the Directors' Report, Auditors' Report and other documents forming part of the Annual Report, through a QR-enabled code and weblink.

This proposal is in accordance with the permission granted by the Securities and Exchange Commission of Pakistan (SECP) vide S.R.O. 389(I)/2023 dated 21 March 2023, issued under sections 223(6), 223(7) and 510(1) of the Companies Act, 2017, which allows listed companies to circulate annual audited financial statements to their members through QR-enabled code and weblink, subject to fulfillment of prescribed conditions.

Accordingly, the Notice of Annual General Meeting shall be dispatched to members at their registered addresses and shall contain the QR-enabled code and the weblink through which the members may view and download the Annual Audited Financial Statements and related documents.

Further, in line with the aforesaid SECP notification, the Company shall circulate the Annual Audited Financial Statements through email, where an email address has been provided by the member to the Company, without requiring separate consent of the member.

Notwithstanding the above, the Company shall, free of cost, dispatch the complete set of Annual Audited Financial Statements and related documents in hard copy to any shareholder at their registered address within one week of receipt of a request made by the member. Such request may be submitted to the Company at company.secretary@pakqatar.com.pk

In view of technological advancements and obsolescence of old media, the circulation of Annual Audited Financial Statements through CD/DVD/USB shall be discontinued.

The Board of Directors believes that the proposed mode of circulation enhances efficiency, improves timely access to information, reduces environmental impact, and is in the best interest of the Company and its shareholders.

Below is the link for view and download of Annual Accounts of the Company:

• **Weblink:** <https://pqftl.com.pk/annual-report/>

• **QR Code:**



Agenda Item Number 6

Since Pak-Qatar Family Takaful Ltd has now been listed on the Pakistan Stock Exchange Limited, the Articles of Association of the Company are required to be amended to ensure compliance with the applicable provisions of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019.

Accordingly, the Board of Directors has proposed two amendments in the Articles of Association of the Company, relating to:

- The quorum of a general meeting, in order to align it with the minimum quorum requirements prescribed for a listed company under the Companies Act, 2017; and
- The minimum number of directors, to ensure compliance with the governance requirements applicable to the Companies Act, 2017 and under the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The proposed amendments are being placed before the members for approval by way of Special Resolutions, as required under the Companies Act, 2017.

The Board of Directors is of the view that the proposed amendments are necessary to ensure statutory compliance and are in the best interest of the Company and its shareholders.

BALLOT PAPER FOR VOTING THROUGH POST

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

- Please indicate your vote by ticking (✓) the relevant box.
- In case if both the boxes are marked as (✓), your poll shall be treated as **“Rejected”**.
- I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below:

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1	Agenda Item Number 5 a) RESOLVED THAT in accordance with the Companies Act, 2017 and the Securities and Exchange Commission of Pakistan Notification S.R.O. 389(I)/2023 dated March 21, 2023, the approval of the shareholders is hereby required and sought to allow the Company to share its Annual Audited Financial Statements, including the Directors' Report and Auditors' Report, with shareholders through a QR code and website link instead of sending printed copies to all shareholders.” b) FURTHER RESOLVED THAT the Company Secretary be and is hereby authorized to do all necessary acts, deeds and things to give effect to this resolution.			
2	Agenda Item Number 6 a) RESOLVED THAT Clause 51 of the Articles of Association of the Company be and is hereby amended to read as follows: “The quorum of the general meeting shall be ten members present personally, or through video-link who represent not less than twenty-five percent of the total voting power, either of their own account or as proxies.”			
3	Agenda Item Number 6 b) RESOLVED THAT Clause 72 of the Articles of Association of the Company be and is hereby amended to read as follows: “The number of directors to be elected in accordance with the provisions of the Companies Act, 2017 shall not be less than seven.”			

Signature of shareholder(s) Place:

Date:

INSTRUCTIONS

- Dully filled ballot paper should be sent to the Chairman of the meeting at Suit 101-105, Business Arcade, Block 6, PECHS, Shakrah-e-Faisal, Karachi or through email at: company.secretary@pakqatar.com.pk
- Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
- Ballot paper should reach the Chairman within business hours by or before Wednesday, April 29, 2026. Any postal ballot received after this date, will not be considered for voting.
- Signature on ballot paper should match with signature on CNIC/ Passport (In case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
- In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution, / Power of Attorney, / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable.
- Ballot Paper form has also been placed on the website of the Company at <https://pqftl.com.pk/notice-and-certificate/>. Members may download the ballot paper from the website.

Proxy Form

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

I/we _____ of _____, (full address) being the Member(s) of Pak-Qatar Family Takaful Limited and holder of _____ ordinary shares hereby appoint Mr./Mrs./Miss _____ of _____ (full address) or failing him/her _____ of _____ who is also a member of the company, as my/our proxy to vote for me/us, and on my/our behalf at the 20th Annual General Meeting of the company to be held on Thursday 30th April, 2026 at 11:00 am and at any adjournment thereof.

Folio No.	CDC Account No.	
	Participant ID	Account ID

Signature

Signed this _____ day of _____ 2026.

Witness 1:

Name & Signature

Address

CNIC / passport No

Witness 2:

Name & Signature

Address

CNIC / passport No

Notes:

1. The Proxy Form must be deposited at the Registered Office of the Company at Suit 101-105, Business Arcade, Block 6, PECHS Shahrah-e-Faisal, Karachi not later than 48 hours before the time of holding the Meeting.
2. No person shall act as proxy unless he/she is a member of the company.
3. CDC shareholders and their proxies are each requested to attach an attested photocopy of their computerized National Identity Card or Passport with this proxy form before submission to the company.
4. 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.
5. Proxy Form has also been placed on the website of the Company at <https://pqftl.com.pk/notice-and-certificate/>. Members may download the Proxy Form from the website.

نیابت نامہ

کمپنی سیکریٹری

پاک قطر فیملی ٹیکانل لمیٹڈ

بزنس آرکیڈ، بلاک 6، پی ای سی ایچ ایس

مین شاہراہ فیصل، کراچی

میں رہم _____ ساکن _____ (مکمل پتہ)، جو کہ پاک قطر فیملی ٹیکانل لمیٹڈ کے رکن / ارکان ہیں اور
عام حصص کے حامل ہیں، بذریعہ ہذا محترم / محترمہ _____ ساکن _____ (مکمل
پتہ) کو اور ان کی عدم دستیابی کی صورت میں _____ ساکن _____ کو جو کہ کمپنی کے رکن بھی ہیں، اپنا ہمارا
نائب (پراکسی) مقرر کرتے ہیں تاکہ وہ میری / ہماری طرف سے اور میری / ہماری جانب سے جمعرات 30 اپریل 2026 کو دوپہر 12 بجے کمپنی کے 20 ویں سالانہ اجلاس عام میں اور اس کے کسی بھی
ملتی شدہ اجلاس میں، میرے / ہمارے لیے ووٹ دے سکیں۔

دستخط

فولیو نمبر	سی ڈی سی اکاؤنٹ نمبر
	اکاؤنٹ آئی ڈی
	شرکت کنندہ کی آئی ڈی

بتاریخ _____ اپریل 2026 کو اس پر دستخط کیے گئے۔

گواہ نمبر 2:

گواہ نمبر 1:

نام اور دستخط

نام اور دستخط

پتہ

پتہ

قومی شناختی کارڈ نمبر / پاسپورٹ نمبر

قومی شناختی کارڈ نمبر / پاسپورٹ نمبر

نوٹ:

1. پراکسی فارم، کمپنی کے رجسٹرڈ آفس، سوئٹ نمبر 105-101، بزنس آرکیڈ، شاہراہ فیصل کراچی پر اجلاس کے انعقاد کے وقت سے کم از کم 48 گھنٹے قبل جمع کرانا لازمی ہے۔

2. کوئی شخص پراکسی کے طور پر اس وقت تک کام نہیں کر سکتا جب تک وہ کمپنی کا ممبر نہ ہو۔

3. سی ڈی سی شیئرز ہولڈرز اور ان کے پراکسی حضرات سے درخواست ہے کہ وہ اس پراکسی فارم کو کمپنی میں جمع کروانے سے پہلے اپنی کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ فوٹوکاپی اس کے ساتھ منسلک کریں۔

4. پراکسی مقرر کرنے کا اختیار نامہ تحریری صورت میں ہونا چاہیے اور اسے مقرر کرنے والے شخص کے دستخط سے جاری کیا جائے گا یا اس کے ایسے وکیل کے دستخط سے جو تحریری طور پر بااختیار ہو۔ اور اگر مقرر کرنے والا کوئی کارپوریشن ہو تو یہ اس کی عمومی مہر کے تحت یا کسی مجاز افسر یا انارنی کے دستخط سے جاری کیا جائے گا۔

5. پراکسی فارم کمپنی کی ویب سائٹ <https://pqftl.com.pk/notice-and-certificate/> پر بھی دستیاب ہے۔ اراکین کمپنی کی ویب سائٹ سے بھی پراکسی فارم ڈاؤن لوڈ بھی کر سکتے ہیں۔



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