

A+ / **A+**
Rated by VIS with Stable Outlook / Rated by PACRA with Positive Outlook



PAK-QATAR
GENERAL TAKAFUL

REDEFINING SUCCESS FOR EVERY JOURNEY



ANNUAL REPORT 2025

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ABOUT PAK-QATAR GROUP



PAK-QATAR GROUP

Pakistan's Premier & Pioneer Islamic Financial Services Group

Pak-Qatar Group stands as a trailblazer in Pakistan's Islamic financial services industry, offering a diverse range of Shariah-compliant solutions. Embedded in Islamic values and driven by excellence, the Group's entities—Pak-Qatar Investments, Pak-Qatar Asset Management, Pak-Qatar Family Takaful, Pak-Qatar General Takaful, Sharq Trading and Merchandizing Limited, and the Pak-Qatar Care Foundation—work in synergy to provide ethical and innovative financial services, empowering individuals and businesses across the nation. The Group champions excellence, integrity, innovation and trust to reshape the country's Islamic financial ecosystem.



Pak-Qatar Investments

Pak-Qatar Investment (Private) Limited (PQIL) is your partner in progress. We combine expertise with action to deliver powerful, results-driven, and Shariah-compliant financial solutions. From delivering sharp project insights to exclusive investment strategies, PQIL helps clients make smarter, confident decisions. As a key player and holding Company of Pak-Qatar Group, we don't just advise, we unlock opportunities that fuel growth and create impact.

Pak-Qatar Family Takaful

As Pakistan's pioneer in Family Takaful, Pak-Qatar Family Takaful Limited (PQFTL) backed with an "AA" rating (by VIS) with a stable outlook and "AM2+" rating (by PACRA), offers an unmatched, comprehensive suite including individual and corporate Takaful and investment solutions that protect what matters most. From securing your family's future to safeguarding businesses, PQFTL ensures you are prepared for the unexpected, today and tomorrow.



Pak-Qatar Asset Management

Pak-Qatar Asset Management Company Limited (PQAMC) is your gateway to Riba-free and profitable investments. As the fastest growing asset management company of Pakistan, rated "AM2" (by PACRA) with a positive outlook and "AM2+ (by VIS) with stable outlook, PQAMC is redefining investment opportunities offering top-tier mutual funds and personalized investment advisory services. With a vision to improve lifestyles, we believe the halal and right investments can transform lives.

Pak-Qatar General Takaful

At Pak-Qatar General Takaful (PQGTL), protect your assets. When challenges come your way, we're not just a safety net, we're your strongest partner. As one of Pakistan's leading General Takaful providers, rated "A+" (by PACRA) and "A+" (by VIS) with stable outlook, we combine the principles of mutual support and cooperation to offer non-life Takaful coverage that protects your assets and secures your peace of mind.



Sharq Trading and Merchandizing

Your business deserves a bigger stage. At Sharq Trading, we don't just trade goods, we connect ambitions, globally. From agriculture to pharmaceuticals, we move products, unlock opportunities, and power growth, across borders, beyond limits delivering solutions that fuel progress and empower industries including agriculture, pharmaceutical, steel, solar and chemicals. Our vast network, helps you unlock new growth avenues.

Pak-Qatar Care Foundation

Hope isn't given, it's built. Pak-Qatar Care Foundation is creating transformative solutions that help vulnerable communities build resilience and achieve long-term prosperity. With our programs, we don't just provide aid, we empower individuals to thrive, fostering hope and progress for a brighter future. Committed to making a lasting impact through sustainable development initiatives, we're creating futures where everyone flourishes.



OUR SPONSORS



Pak-Qatar Investment



Qatar Islamic Insurance Group



Qatar International Islamic Bank

RETAKAFUL ARRANGEMENTS

- Kuwait Retakaful
- Saudi Re
- Arab Re
- Oman Re
- PRCL(WTO)
- Kenya Re
- Tunis Re

SHARIAH ADVISORY BOARD

Mufti Muhammad Hassaan Kaleem - Chairman

Mufti Ismatullah - Member

Mission

Promote Takaful amongst the masses, encompassing education and awareness, and present an image that is consistent with our ideological values.

Adhere to best ethical practices in all aspects of our operations, while abiding by the Shariah and the law of the land.

Empower our employees by inspiring, guiding, enabling, and supporting them.

Ensure our support to the community and the environment with excellence.

Ensure customer satisfaction by offering quality products and services driven by their needs.

Ensure optimum returns to the shareholders.

Vision

Providing financial protection through Takaful, to everyone.

Values

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

A photograph of a modern building with a prominent curved glass facade. The building is set against a light sky with a decorative, repeating geometric pattern. The text 'COMPANY PROFILE' is overlaid on the right side of the image.

COMPANY PROFILE

About Us

Pak-Qatar General Takaful Limited (PQGTL) is among Pakistan's pioneers in dedicated General Takaful (non-life) solutions. Incorporated on March 15, 2006, and operational since February 8, 2008, PQGTL provides ethical, interest-free risk protection for individuals, SMEs, and corporates, fully regulated by the Securities and Exchange Commission of Pakistan (SECP).

The corporate head office is located at 402 – 404, 4th Floor, Business Arcade, Block 6, P.E.C.H.S, Shahrah-e-Faisal, Karachi.



As part of the Pak-Qatar Group, PQGTL benefits from sound financial backing, technical expertise, and Shariah governance, supported by Qatar International Islamic Bank (QIIB), Qatar Islamic Insurance Group (QIIG), and Pak-Qatar Investment Limited (PQIL).

Overview

- ▶ **Shariah-Compliant Operations:** Operates under the Wakala-Waqf Takaful model, ensuring mutual risk-sharing, transparency, and ethical investments; surplus benefits participants while losses are borne by the Waqf.
- ▶ **Strong Financial Strength:** Rated A+ (Stable Outlook) by PACRA & VIS, reflecting robust capacity to meet obligations and prudent risk management.
- ▶ **Strategic Branch Network:** Pak-Qatar Group has 80+ branches across 65+ cities, serving nearly 4000+ corporate and individual clients with more than 27,000 policies, including 8 key branches in major cities: Karachi, Lahore, Islamabad, Peshawar, Sialkot, Multan, Faisalabad, and Sukkur.
- ▶ **Comprehensive Product Portfolio:** Covers Motor, Fire & Property, Marine, Health & Group Health, and Miscellaneous including Engineering & Liability, offering solutions for individuals, SMEs, and corporates nationwide.
- ▶ **Global Partnerships:** Retakaful arrangements with leading international providers including Kuwait Re, Saudi Re, Arab Re, Oman Re, Kenya Re, Tunis Re, and Pakistan Reinsurance.
- ▶ **Digital Excellence:** Online portals and mobile apps for policy issuance, servicing, and claims, enhancing participant experience.
- ▶ **Data-Driven Insights:** Leveraging analytics for underwriting, fraud detection, and smarter risk management.
- ▶ **Innovation & Growth:** Continuously developing new products aligned with evolving market needs.
- ▶ **Industry Engagement:** Collaborating with universities to promote Islamic finance education and nurture future Takaful professionals.

CEO's MESSAGE

Dear Shareholders,

With sincere appreciation and the honor of serving our stakeholders, I share the Annual Report for the year ended 31 December 2025. I feel a profound sense of pride and gratitude for what we have achieved together. This year was marked by both challenges and triumphs, and it is with great humility that I share this journey with all of you.

At the heart of what we do is a simple, yet powerful promise: "Together We Protect." It is not just a slogan, it is the core of who we are. It's the promise that when uncertainty knocks, we will stand tall, ready to offer fairness, strength, and unwavering integrity. Every decision we made in 2025 was guided by this promise, whether it was assessing risks, managing our portfolio, or interacting with our customers.

Being a Takaful operator, the trust placed in us is immense. We are not just managing policies, contributions, or claims, we are safeguarding the financial security and mitigating risks that impact businesses, assets and commercial operations. From property and motor coverage to liability and industrial risks, we understand the weight of our responsibility. This year, we have stayed true to our commitment by making decisions that align with our core values, sound judgment, ethical clarity, and most importantly, adherence to Shari'ah principles.

It was not an easy year. Economic pressures, heightened competition, and the fast-paced nature of our industry have kept us on our toes. But instead of stepping back, we leaned in. Our team rose to every challenge with unmatched resilience, professionalism, and determination. We strengthened our underwriting practices, kept our operations consistent, and above all, remained unwavering in our commitment of staying together.

This was a year of historic transformation for Pak-Qatar General Takaful Limited, achieving our successful listing on the (PSX) Pakistan Stock Exchange in February 2026 as the country's first dedicated non-life Takaful operator. The record-breaking IPO reflected exceptional investor confidence, the book-building portion was oversubscribed 21x, the public offering 9.6x, with 13,013 applications, the highest ever in Pakistan's IPO history. The general public allocation was enhanced from 25% to 30%, broadening participation and reinforcing trust in our Shariah-compliant business model and governance.

With this new chapter, we are investing in our digital and operational capabilities. We know that in today's fast-moving world, customer expectations are evolving. We are committed to make engagement simpler, more seamless, and more secure for everyone we serve. Our confidence comes not from expecting easier conditions, but from knowing that we have the capability, discipline, and values to navigate complexity responsibly.

To our employees, participants and shareholders, I extend my deepest gratitude. The trust you've placed in us, your ongoing support, and your unwavering commitment have been vital in our journey, and I look forward to the future we will build together.

Warm regards,

Saqib Zeeshan
Chief Executive Officer

Board OF DIRECTORS



H.E. Sheikh Ali Bin Abdullah Al Thani
Chairman / Non-executive Director



Mr. Abdul Basit Ahmed Al Shaibei
Non-executive Director



Mr. Ali Ibrahim Al Abdul Ghani
Non-executive Director



Mr. Said Gul
Non-executive Director



Mr. Zahid Hussain Awan
Non-executive Director



Mr. Muhammad Kamran Saleem
Executive Director



Mr. Zahid Haleem Shaikh
Independent Director



Mr. Asad Pervaiz
Independent Director



Ms. Ammara Shamim Gondal
Independent Director

Board Committees

Audit Committee

Mr. Zahid Haleem Shaikh
Chairman

Mr. Said Gul
Member

Mr. Zahid Hussain Awan
Member

Mr. Muhammad Kamran Saleem
Member

Mr. Muhammad Danish Raza
Secretary

Investment Committee

Mr. Asad Pervaiz
Chairman

Mr. Said Gul
Member

Mr. Muhammad Kamran Saleem
Member

Mr. Saqib Zeeshan
Member

Mr. Muhammad Saleem
Member & Secretary

Ethics, Human Resource Remuneration & Nominations Committee

Ms. Ammara Shamim Gondal
Chairman

Mr. Said Gul
Member

Mr. Zahid Hussain Awan
Member

Mr. Muhammad Kamran Saleem
Member & Secretary

Corporate Information

Chief Executive Officer

Saqib Zeeshan

Chief Financial Officer

Muhammad Saleem

Shariah Advisor

Mufti Ismatullah

Compliance Officer

Obaid Hussain Qureshi

Statutory Auditors & External Shariah Compliance Auditors

Yousuf Adil, Chartered Accountants

Share Registrar

CDC Share Registrar Services Ltd.

Tax Advisors

EY Ford Rhodes,
Chartered Accountant

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Chairman

Mufti Ismatullah
Member

Re-Takaful Brokers

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

Company Secretary

Muhammad Kamran Saleem

Head of Internal Audit

Muhammad Danish Raza

Shariah Compliance Officer

Mufti Junaid Ahmed

Legal Advisor

M/s AHM and Co

Rating Agency

VIS Credit Rating Company Limited
The Pakistan Credit Rating Agency Limited

Re-Takaful Operators

Kuwait Retakaful
Arab Retakaful
Pakistan Reinsurance – WTO
Saudi Retakaful
Tunis Retakaful
Kenya Retakaful
Oman Retakaful

Bankers

Meezan Bank Limited

Dubai Islamic Bank Limited

Bank Islami Paksitan Limited

Faysal Bank Limited

Soneri Bank Limited - Mustaqeem Islamic Banking

United Bank Limited - Ameen Islamic Banking



Get Started with Pak-Qatar General Takaful App Today!

- ▶ Buy Takaful Policies: Easily purchase Motor, Travel, Home, Property, Fire, and Marine policies.
- ▶ Lodge Claims: Submit your claims directly through the app for quick processing.
- ▶ Track Claims: Monitor the status of your claims in real-time.
- ▶ Access Panel & Branch Info: Find detailed information about our panels and branches.
- ▶ Fuel Station Navigation: Navigate to the nearest fuel station for added convenience.



Download the Pak-Qatar General Takaful App for a smarter, faster, and more seamless Takaful experience!

Download
PQGTL App
for a seamless digital journey

Download Now



IFS RATING (Insurer Financial Strength Rating)

A+ / **A+**
Rated by VIS with Stable Outlook / Rated by PACRA with Positive Outlook



AWARDS AND RECOGNITION



2009

- ★ "Best Takaful Operator" in Pakistan, by 1st National Achievers Award.
- ★ "Best Use of Technology" award by the Islamic Business & Finance Awards, UAE.
- ★ "Best Marketing Strategy" award by World Takaful Summit, London.
- ★ "Brands of the Year Award" by Brands Foundation, Pakistan.

2017

- ★ "Brand of the Year" in Takaful by the Federation of Pakistan Chambers of Commerce and Industry, Pakistan.

2018

- ★ "Brand of the Year" in Takaful by the Federation of Pakistan Chambers of Commerce and Industry, Pakistan.

2020

- ★ Best Takaful Company" by the Federation of Pakistan, Chambers of Commerce and Industry, Pakistan

2023

- ★ "Disability Inclusion Excellence" Award by the Employers' Federation of Pakistan.

2024

- ★ Go-Live achieved for Microsoft Dynamics 365, Customer Relationship Management solutions.
- ★ Go-live achieved for 24x7 call center for customer services.

2025

- ★ Upgraded to an IFS "A+" rating with a stable outlook by VIS Credit Rating Agency.
- ★ Enhanced Financial Strength through Increase in Paid-up Capital
- ★ Employer of the Year Award by Pakistan Employer Federation

MILESTONES ACHIEVED

2007-2009 →

- Commenced operations with PKR 307.8 million paid-up capital and launched the Penta Takaful Business. By 2009, achieved 100% growth to PKR 171+ million and won multiple awards including Best Takaful Operator, Best Use of Technology, Best Marketing Strategy, and Brands of the Year.

2016-2018 →

- Maintained profitability in both funds despite market challenges, with ratings reaffirmed. Paid-up capital reached PKR 509 million by 2017; profits recorded at PKR 7.7m (PTF) and PKR 3m (SHF), earning Brand of the Year award. In 2018, declared first-ever cash dividend, adopted Insurance Rules & Accounting Regulations 2017, and maintained A-/A ratings.

2010-2012 →

- Became first Takaful operator to implement SAP ERP, expanded to 8 cities, and secured BBB+ rating from JCR-VIS. Entered Banca Takaful with PKR 8.5 million SHF profit. Launched Health Takaful and increased paid-up capital to PKR 337.4 million.

2019-2021 →

- Surpassed prior year profits in 2019 and adopted IFRS 16 without KPI impact. In 2020, achieved historic profits, repaid PKR 140 million Qard-e-Hasna, and revised Wakala policy; received Best Takaful Company award. In 2021, posted highest-ever aggregate profit of PKR 67.8 million, fully cleared Qard-e-Hasna, and upgraded ratings to A+ (PACRA) and A (VIS).

2013-2015 →

- Gross contribution reached PKR 1 billion by 2013 with paid-up capital rising to PKR 407 million and A-rating from JCR-VIS. Maintained PKR 1 billion contribution in 2014; capital increased to PKR 432.7 million with ratings from JCR-VIS (A-) and PACRA (A), PTF surplus stood at PKR 15 million and SHF profit before tax at PKR 7.7 million.

2022-2024 →

- Upgraded to A+ by PACRA. In 2023, business reached PKR 1.26 billion with PKR 183 million profit and won Disability Inclusion Excellence Award. Launched Microsoft Dynamics 365 CRM, and operationalized 24x7 call center.

2025 →

- Upgraded to A+ (stable outlook) by VIS and strengthened financial position through increased paid-up capital.
- Enhanced capital base by Right + Bonus shares.
- Ever-highest Profit After Tax and business topline.



BRANCH NETWORK



PAK-QATAR GENERAL TAKAFUL LIMITED. BRANCH NETWORK



CALENDAR OF MAJOR EVENTS

Highlights of employee engagement, wellbeing, and community initiatives organized across **Pak-Qatar Group** during the year.



KEY FINANCIAL HIGHLIGHTS



CODE OF BUSINESS CONDUCT & ETHICAL PRINCIPLES



Code of Business Conduct and Ethical Principles

1. Purpose and Commitment

Pak-Qatar General Takaful Limited (“the Company”) is committed to conducting its business in accordance with the highest standards of integrity, professionalism, transparency, and Shariah principles. This Code of Business Conduct and Ethical Principles (“the Code”) establishes the ethical framework and behavioral standards expected from all individuals associated with the Company.

The Code reflects the Company’s commitment to Shariah-compliant takaful operations, adherence to all relevant laws, regulations, and regulatory directives, the adoption of sound corporate governance practices, and the promotion of a culture founded on ethical conduct, accountability, and trust.

2. Scope and Applicability

This Code applies to members of the Board of Directors, the Chief Executive Officer, senior management, and all permanent, contractual, and temporary employees of the Company. It also applies to consultants, agents, intermediaries, representatives acting on behalf of the Company, and, where applicable, key vendors and business partners.

Compliance with this Code is mandatory and forms an integral part of the terms and conditions of employment, engagement, or association with the Company.

3. Core Values

The Company conducts all its activities in line with core values that guide ethical and professional behavior. These values include integrity and honesty in all dealings, strict adherence to Shariah principles governing Islamic finance, fairness and transparency in stakeholder relationships, accountability for decisions and actions, respect for diversity and human dignity, commitment to professional excellence, and the safeguarding of confidential and proprietary information.

4. Compliance with Laws, Regulations, and Shariah

The Company is committed to full compliance with all relevant laws, regulations, regulatory directives, and Shariah requirements applicable to its operations. This includes compliance with governance standards, ethical requirements, financial and operational controls, and supervisory guidelines issued by competent authorities.

Any breach of applicable legal, regulatory, or Shariah requirements shall be treated as a serious violation of this Code.

5. Ethical Conduct and Business Practices

5.1 Conflict of Interest

All individuals covered under this Code must avoid situations where personal interests conflict, or appear to conflict, with the interests of the Company. Conflicts may arise through financial interests in competing or supplier entities, personal or family relationships influencing business decisions, acceptance of improper benefits, or undisclosed related-party transactions.

Any actual or potential conflict of interest must be promptly disclosed in writing, and the individual concerned must recuse themselves from related decision-making processes.

5.2 Gifts, Hospitality, and Benefits

The Company prohibits the offering or acceptance of gifts, hospitality, or benefits that could improperly influence business decisions. Cash or cash equivalents, benefits offered during procurement or tendering processes, or any advantage intended to secure undue influence are strictly prohibited.

Permissible gifts or hospitality must be modest, infrequent, transparent, and disclosed in accordance with internal policies.

5.3 Anti-Bribery and Anti-Corruption

The Company maintains a zero-tolerance approach to bribery and corruption. No individual shall offer, solicit, give, or accept bribes, kickbacks, facilitation payments, or engage third parties to conduct improper practices on the Company’s behalf. Manipulation of records or concealment of improper transactions is strictly prohibited.

All business dealings must be conducted transparently and supported by accurate documentation.

5.4 Anti-Money Laundering and Counter Financing of Terrorism

The Company is committed to preventing financial crimes and misuse of its systems. Employees are required to follow customer due diligence procedures, report suspicious activities, comply with applicable restrictions and sanctions, and participate in mandatory compliance training programs.

6. Relationship with Stakeholders

6.1 Employees

The Company is an equal opportunity employer and is committed to providing a work environment free from discrimination, harassment, intimidation, and exploitation. Forced labor, child labor, workplace harassment, discrimination, substance abuse, and misuse of Company assets are strictly prohibited. Employee development, health, safety, and well-being are integral to the Company’s culture.

6.2 Participants and Customers

The Company is committed to fair treatment of Participants by ensuring transparent product disclosures, ethical sales and marketing practices, avoidance of misleading information, efficient complaint handling and redress mechanisms, and strict protection of participant data and confidentiality.

6.3 Shareholders

The Company adheres to sound corporate governance principles and ensures timely, accurate, and transparent disclosure of material information to shareholders in accordance with applicable requirements.

6.4 Business Partners and Vendors

The Company engages only with reputable business partners and vendors who comply with ethical, legal, and Shariah standards. Appropriate due diligence is conducted prior to engagement, and unethical conduct may result in termination of the business relationship.

6.5 Government and Regulators

The Company maintains professional, transparent, and arm's-length relationships with government authorities and regulators. It fulfills all statutory obligations, maintains required approvals and licenses, refrains from political contributions in any form, and does not attempt to improperly influence public officials.

6.6 Society and Environment

The Company recognizes its responsibility toward society and the environment and supports sustainable business practices, environmental protection, responsible resource utilization, community development initiatives, and constructive engagement with community and social organizations.

7. Confidentiality, Data Protection, and Insider Information

All confidential, proprietary, and participant information must be protected against unauthorized access, disclosure, or misuse. Insider information must not be used for personal benefit or disclosed improperly. Compliance with cybersecurity requirements and responsible use of Company systems is mandatory.

8. Whistleblowing and Reporting Mechanism

The Company encourages the reporting of unethical, illegal, or improper conduct without fear of retaliation. Reports may be made through designated confidential reporting channels or directly to the Compliance Officer or Audit Committee. All reports will be investigated impartially, and whistleblowers will be protected against retaliation.

9. Implementation, Accountability, and Enforcement

Each individual is personally responsible for compliance with this Code. Department heads are responsible for implementation within their respective units, while senior management ensures enterprise-wide compliance. The Board of Directors, through the Audit Committee, oversees enforcement. Violations may result in disciplinary action, including termination and regulatory reporting where required.

10. Training and Awareness

Mandatory ethics and compliance training is provided at induction and periodically thereafter. Targeted training is conducted for high-risk roles, leadership positions, and, where appropriate, key vendors and intermediaries. Annual acknowledgment of compliance with this Code is required.

11. Review, Approval, and Effective Date

This Code is approved by the Board of Directors of Pak-Qatar General Takaful Limited and shall be reviewed periodically, at least annually, or earlier if required due to regulatory or organizational changes. The Code shall become effective from the date of Board approval.

**CORPORATE
SOCIAL
RESPONSIBILITY**



CORPORATE SOCIAL RESPONSIBILITY (CSR)



At Pak-Qatar General Takaful, we believe our responsibility goes beyond financial services. True success is not only reflected in financial results but also in the positive impact we create for society. Our CSR initiatives are focused on education, community welfare, environmental sustainability, and employee well-being to generate meaningful and long-term value.

Our employees are central to these efforts, actively taking part in volunteer programs and community engagement activities that promote empathy, responsibility, and a sense of shared purpose. We also place strong emphasis on their physical, mental, and emotional well-being by providing a supportive and empowering work environment.

In 2015, the United Nations introduced the 2030 Agenda for Sustainable Development, comprising 17 Sustainable Development Goals (SDGs) to promote a more sustainable and inclusive future.

At Pak-Qatar Takaful, we have aligned our strategy with 11 of these goals, embedding sustainability into our core operations. We believe sustainability goes beyond economic, social, and environmental factors it also requires strong governance, ethical practices, and responsible decision-making.

Through this approach, we aim to create long-term value for our stakeholders while contributing to a more sustainable future.

Education

At Pak-Qatar General Takaful, we are committed to strengthening the link between academic learning and industry practice. By engaging with universities and students, we provide practical insights, mentorship, and exposure to real-world corporate environments. These initiatives help develop career-ready skills, ethical awareness, and professional confidence among emerging talent.



a). Training Organization outside Practice (TOoP): Empowering Future Chartered Accountants

Pak-Qatar General Takaful is proud to be recognized as an approved employer under the TOoP program of the Institute of Chartered Accountants of Pakistan. This acknowledgment reflects our commitment to fostering professional growth and creating meaningful opportunities for aspiring Chartered Accountants to gain practical experience within a corporate environment.

Through TOoP, we strive to empower future leaders by providing them with the skills, knowledge, and exposure required to excel in the corporate world. We are grateful to ICAP for this recognition and remain dedicated to contributing to the development of the next generation of Chartered Accountants.



b). Building Awareness & Employer Branding at Jamia tu Rasheed:

In collaboration with our Shariah department, we hosted a Takaful awareness session at Jamia-tul-Rasheed, Karachi. The session provided insights into financial literacy, ethical insurance practices, and industry inside, while also supporting employer branding efforts.

c). MBA Session at SZABIST University:

A representative from Pak-Qatar Group's HR team delivered a guest lecture on Strategic Human Resource Management at SZABIST. The session provided practical corporate insights and highlighted career opportunities within the organization.

Welfare & Health Support for Vulnerable Communities

At Pak-Qatar General Takaful, we are committed to supporting vulnerable communities through targeted welfare and health initiatives. Our programs focus on providing essential assistance, promoting well-being, and fostering inclusion, while encouraging employee participation and social responsibility.



a) Rashan Distribution Drive:

A Rashan distribution drive was conducted to assist underprivileged families by providing essential food supplies. Employees from different departments actively took part in the initiative, reflecting our strong commitment to community welfare and social responsibility.

b). Blood Donation Drive in Collaboration with Saylani Welfare:

In collaboration with Saylani Welfare, we conducted a blood donation campaign to support children affected by thalassemia. Head Office and Karachi branch teams contributed, reflecting our values of empathy and responsible citizenship.

c). KDSP NGO Visit & Inclusion Initiative:

Our leadership visited the Karachi Down Syndrome Program (KDSP) and initiated steps toward creating employment opportunities for individuals with Down syndrome, strengthening our commitment to diversity and inclusion.



Sustainability and Environmental Responsibility

At Pak-Qatar General Takaful, we recognize our shared responsibility to protect the environment. Our sustainability efforts focus on promoting eco-friendly practices, reducing resource consumption, and encouraging a culture of environmental awareness within the organization.



a) Reduced Paper Consumption

In our commitment to creating a more sustainable future, Pak-Qatar General Takaful has taken proactive steps to reduce paper consumption. As part of this effort, we have transitioned to accepting all form submissions in digital format. This initiative reflects our understanding of the environmental impact caused by excessive paper usage, which leads to deforestation and the depletion of vital natural resources. By going digital, we reduce waste and help preserve our forests, contributing to a healthier planet.

This transition to paperless processes is a key step in our broader efforts to reduce our environmental footprint. It's not just about operational efficiency it's about taking meaningful actions to protect our environment, reduce our carbon footprint, and set an example for others to follow.



b) Sustainability Awareness & Eco-Friendly Practices

At Pak-Qatar General Takaful, we believe that promoting environmental sustainability starts within the organization. To foster a culture of sustainability, we encourage our employees to adopt eco-friendly practices in their daily work routines. This includes reducing energy consumption, minimizing waste, and participating in recycling initiatives.

These practices are not only vital for reducing our environmental impact but also play a key role in building a responsible and aware organization. By integrating these habits into our operations, we are contributing to a sustainable future.

Employee Well-being

At Pak-Qatar General Takaful, we recognize that our employees are the foundation of our organization, and their health, engagement, and personal growth are critical to delivering meaningful societal impact. Our approach to employee well-being is holistic, encompassing physical, mental, and emotional health. By nurturing a supportive and thriving workplace, we empower employees to perform at their best while actively contributing to the organization's CSR initiatives.

At PQGT, well-being goes beyond physical health to include mental resilience, stress management, and emotional balance. We are committed to fostering a culture where employees feel valued, supported, and motivated to engage fully both professionally and socially.



a). Supporting Employee Health through Awareness Initiatives:

Pak-Qatar General Takaful organized health awareness initiatives to support employee well-being and preventive care. An osteoporosis and bone health session for employees was conducted in collaboration with Dr. Shohab Hyder Shaikh, highlighting risk prevention and early identification. This was followed by a breast cancer awareness session exclusively for women employees, led by Dr. Madiha Masood, focusing on self-examination practices and early detection

b). Employee Engagement Initiative – Interdepartmental Cricket Tournament

To encourage teamwork and strengthen connections across departments, Pak-Qatar General Takaful organized an Interdepartmental Cricket Tournament for Head Office staff. The initiative allowed employees to interact beyond their routine responsibilities, helping build stronger workplace relationships, and foster a positive and engaging work environment



c). Stress Management and Mental Well-Being:

As part of our commitment to employee well-being, we organized a Stress Management Session led by Dr. Nazish Anwer, a psychiatrist with over 20 years of experience. The session focused on understanding stress, its impact, and practical strategies for managing workplace pressures.

Employees learned to identify stress triggers, build resilience, and adopt coping techniques such as mindfulness, relaxation, and breathing exercises. The session was well-received, equipping participants with tools to enhance focus, productivity, and overall mental well-being.

Shaping a Sustainable and Empowered Future

Reflecting on our CSR journey in 2025, it is clear that meaningful change is created not just through initiatives, but through purpose-driven, consistent action grounded in our values. At Pak-Qatar General Takaful, the true impact of our efforts lies in the lasting difference we make in the lives of individuals, the resilience of the communities we serve, and the health of our environment. We believe that even small, thoughtful actions can create a meaningful change, opening opportunities, empowering individuals, and fostering a culture of empathy and responsibility.

Looking ahead, we are committed to making our CSR initiatives more impactful pursuing innovation, supporting talent, promoting inclusion, and advancing environmental sustainability to create meaningful, lasting change.

Through deliberate action, shared responsibility, and a forward-thinking vision, Pak-Qatar General Takaful is building a future where empowered communities, engaged employees, and a healthier environment thrive together, leaving a legacy of positive impact for generations to come.

GENDER PAY GAP STATEMENT

The following data reflects the **Mean and Median Gender Pay Gap** across employees in the same grade and like-for-like roles.

MEAN
Gender Pay Gap
18%

MEDIAN
Gender Pay Gap
18%

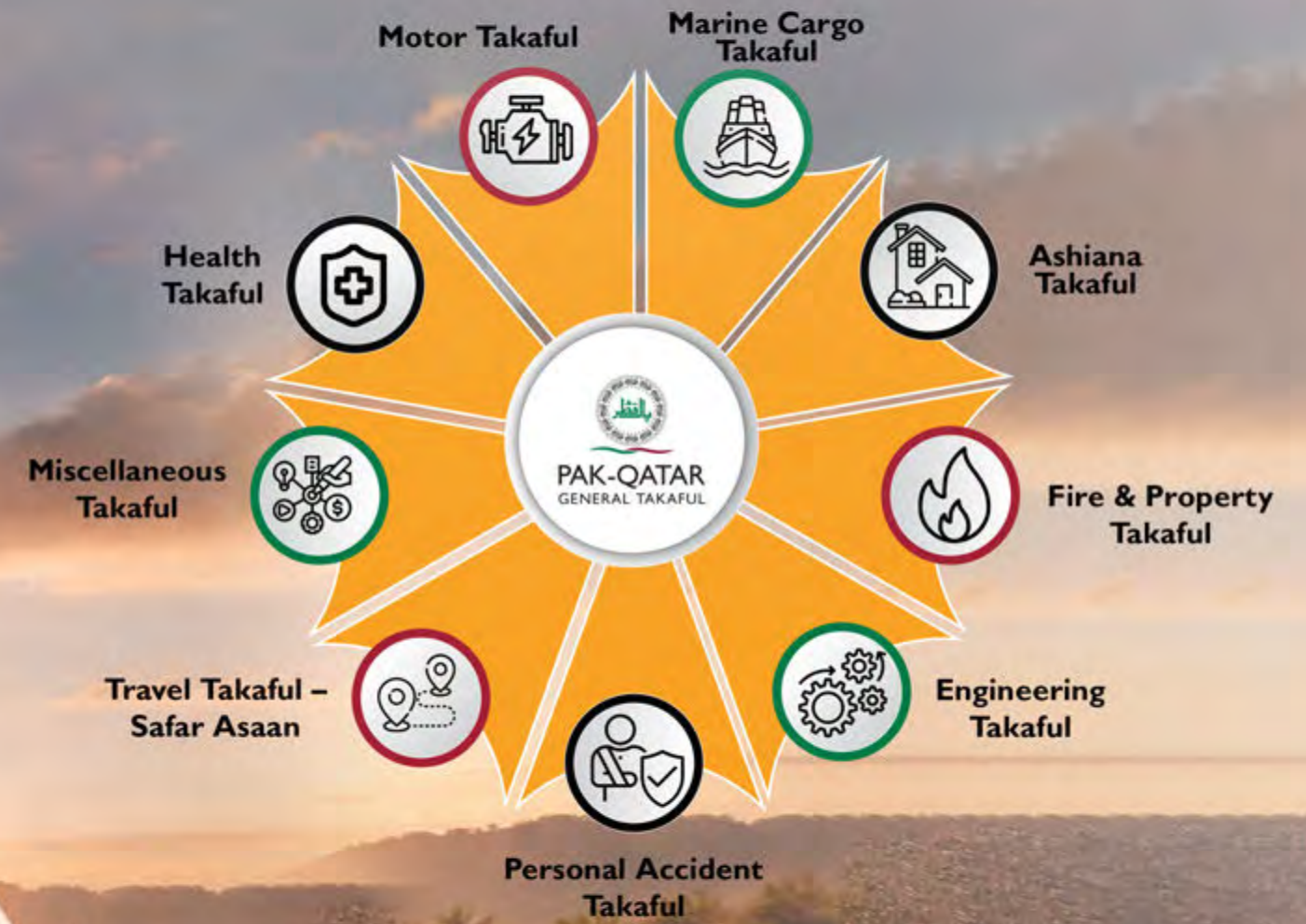


PRODUCTS & SERVICES

OUR PRODUCTS



EMPOWERING YOUR FINANCIAL WELL-BEING THROUGH SHARIAH-COMPLIANT SOLUTIONS



Motor Takaful

Motor Takaful provides comprehensive coverage for both private and commercial vehicles, tailored to the specific needs of Participants. The product safeguards against financial losses arising from accidents, including third-party legal liabilities.

Comprehensive Motor Takaful offers extensive protection against theft, accidental damage, and third-party claims, supported by efficient and seamless pre- and post-Takaful service processes, ensuring convenience and reliability for Participants.



Marine Cargo Takaful

Marine Cargo Takaful covers the transportation of goods across domestic and international routes. It provides protection for a wide range of cargo—including raw materials, finished goods, edibles, chemicals, and garments—while in transit via sea, air, or land.

This solution ensures financial security against transit-related risks for imports into Pakistan and exports to global markets.



Ashiana Takaful

Ashiana Takaful is a flagship product of Pak-Qatar General Takaful Limited, offering financial protection against unforeseen and accidental events.

The product is designed to provide timely relief against unexpected incidents that may impact households, delivering peace of mind through reliable and responsive coverage.



Fire & Property Takaful

Fire & Property Takaful offers comprehensive protection for businesses, homes, and assets against a broad spectrum of risks, including fire, burglary, natural calamities, and other unforeseen events.

The coverage includes compensation for damage to buildings, stock, machinery, and contents, with customizable solutions tailored to meet the requirements of diverse industries. This ensures business continuity and asset protection in an increasingly risk-prone environment.



Personal Accident Takaful

Personal Accident Takaful offers round-the-clock financial protection for individuals and their families against accidental death and disability.

The product ensures financial stability during unforeseen events through affordable contributions, providing coverage for accidental death, permanent disablement, and, where applicable, medical expenses.



Engineering Takaful

Engineering Takaful provides specialized coverage for construction and engineering projects, addressing the unique risks associated with infrastructure development.

Coverage includes Contractor's Plant and Machinery/Equipment (CPM/CPE) for civil works such as roads, bridges, dams, and housing projects. Additional solutions include Erection All Risks (EAR), Machinery Breakdown (MB), and Electronic Equipment Takaful (EET).

These offerings ensure comprehensive protection against material damage and operational risks throughout project lifecycles.



Travel Takaful – Safar Asaan

Travel Takaful – Safar Asaan provides comprehensive coverage for travelers, ensuring peace of mind during domestic and international journeys.

The product offers flexible coverage options to meet diverse travel needs, enabling Participants to travel with confidence, knowing they are protected against unforeseen disruptions.



Miscellaneous Takaful

Miscellaneous Takaful encompasses a suite of specialized solutions designed to address diverse risk exposures for businesses and individuals:



- ▶ **Money Takaful:** Covers cash in safe, cash in transit, cash on counters, and losses due to forcible snatching.
- ▶ **Fidelity Guarantee Takaful:** Protects against financial losses arising from fraud, embezzlement, or misappropriation by employees in positions of trust.
- ▶ **Extended Personal Accident Coverage:** Provides protection against accidental death and disability, with optional medical expense reimbursement.
- ▶ **Workmen's Compensation Takaful:** Covers employer liabilities for employee injuries, occupational diseases, or death during employment, including legal liabilities under applicable laws and defense costs.

Chairman's Review Report

Dear Shareholders,

It is with great pride and gratitude that I present to you the Annual Report of Pak-Qatar General Takaful Limited (PQGTL) for the year 2025. The year marks an important milestone in the Company's journey, leading to its successful listing on the Pakistan Stock Exchange (PSX) in February 2026. This significant achievement reflects the strength and resilience of the Company, as well as the trust and confidence placed in us by our stakeholders. During 2025, we laid strong 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, PQGTL 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 PQGTL to continue delivering solid performance and long-term value to our stakeholders.

Company's Financial Performance

Despite the challenging environment, PQGTL 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. 1.4 billion, continuing to reflect our market strength and customer confidence in our product offerings.
- ▶ **Expenses:** Our management and commission expenses totaled Rs. 514 million, reflecting investments made in expanding our market reach and enhancing operational efficiencies.
- ▶ **Profitability:** The Company reported a profit before tax of Rs. 167.6 million, translating into a profit after tax of Rs. 118.2 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. 261 million during the year, reflecting its commitment to fulfilling statutory obligations and supporting the country's fiscal framework. This contribution underscores PQGTL'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 PQGTL's commitment to prudent financial management and the success of our long-term growth strategies, even in challenging economic conditions.

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 PQGTL 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 PQGTL'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. PQGTL'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 PQGTL 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, PQGTL will remain at the forefront of the Takaful industry, creating lasting value for our shareholders, participants, and partners.

Acknowledgement

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 PQGTL 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 PQGTL 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 General Takaful Limited

اظہارِ 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 PQGTL کے ہر ملازم کا بھی تہہ دل سے مشکور ہوں جن کی محنت اور لگن ہماری سب سے قیمتی طاقت ہے۔



سیخ علی بن عبداللہ الثانی
چیئر مین بورڈ آف ڈائریکٹرز
پاک قطر جنرل ٹکافل لمیٹڈ

چیئر مین ریویور رپورٹ

محترم شیئر ہولڈرز،

انتہائی مسرت اور احساسِ تشکر کے ساتھ میں آپ کے سامنے پاک قطر جنرل ٹکافل لمیٹڈ (PQGTL) کی سال 2025 کی سالانہ کارکردگی رپورٹ پیش کر رہا ہوں۔ یہ سال کمپنی کی ترقی کے سفر میں ایک اہم موڑ ثابت ہوا، کیونکہ فروری 2026 میں پاکستان اسٹاک ایکسچینج (PSX) میں ہماری کامیاب لسٹنگ عمل میں آئی۔ یہ کامیابی نہ صرف کمپنی کی مضبوط بنیادوں اور استقامت کا ثبوت ہے بلکہ ہمارے معزز اسٹیک ہولڈرز کے اعتماد کا بھی مظہر ہے۔ سال 2025 کے دوران ہم نے مستقبل کی جانب پیش قدمی کرتے ہوئے ایسی ٹھوس بنیادیں رکھیں جو پائیدار ترقی اور مثبت اثرات کی ضمانت فراہم کرتی ہیں۔

معیشت

سال 2025 پاکستان کی معیشت کے لیے چیلنجز اور مواقع دونوں لے کر آیا۔ اگرچہ ہمیں %3.3 جی ڈی پی گروتھ حاصل ہوئی، تاہم افراط زر کے دباؤ اور مالیاتی پابندیوں جیسے بیرونی عوامل نے نمایاں مشکلات پیدا کیں۔ ان میکرو اکنامک چیلنجز کے باوجود، PQGTL نے اپنی توجہ ان پیچیدگیوں سے موثر انداز میں نمٹنے 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 PQGTL اپنے اسٹیک ہولڈرز کو مضبوط کارکردگی اور طویل مدتی ویلیو فراہم کرنے میں کامیاب رہا ہے۔

کمپنی کی مالی کارکردگی

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

- **مجموعی کٹری بیوشن:** سال کے دوران مجموعی کٹری بیوشن 1.4 ارب روپے رہا، جو ہماری مارکیٹ میں مضبوط پوزیشن اور صارفین کے اعتماد کو ظاہر کرتا ہے۔
- **اخراجات:** ہمارے انتظامی اور کمیشن کے اخراجات 514 ملین 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 167.6 ملین روپے کا قبل از ٹیکس منافع حاصل کیا، جو بعد از ٹیکس 118.2 ملین روپے بنتا ہے۔ یہ نتائج لاگت کے مؤثر کنٹرول اور ہمارے کاروباری ماڈل کی مضبوطی و استحکام کی عکاسی کرتے ہیں۔
- **قومی خزانے میں شراکت:** دوران سال کمپنی کی قومی خزانے میں مجموعی شراکت تقریباً 261 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 پر عزم ہے۔ یہ شراکت PQGTL 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 PQGTL کی محتاط مالی حکمت عملی اور طویل مدتی ترقیاتی منصوبوں کی کامیابی کا واضح ثبوت 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 PQGTL کو ترقی اور تبدیلی کے سفر میں رہنمائی فراہم کی۔

میں بورڈ کمیٹیوں کا بھی تہہ دل سے مشکور ہوں جن کی گورننس اور ریگولیٹری کپلائنس پر مسلسل توجہ نے PQGTL کی مارکیٹ میں سادھ 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 PQGTL 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 PQGTL 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، PQGTL ٹکافل انڈسٹری میں اپنی قیادت برقرار رکھتے ہوئے اپنے شیئر ہولڈرز، شرکاء اور شراکت داروں کے لیے دیر پا ویلیو پیدا کرتا رہے گا۔

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors of Pak-Qatar General Takaful Limited (“the Company” or “PQGTL”) is pleased to present the Annual Report and Audited Financial Statements for the year ended 31 December 2025.

Subsequent to the reporting period, the Company achieved a significant milestone by successfully listing on the Pakistan Stock Exchange (PSX) on 10 February 2026. This report is the Company’s first annual report following its listing. The Company’s Initial Public Offering (IPO) was met with overwhelming investor demand, raising PKR 420 million at a premium and being oversubscribed multiple times, reflecting strong market confidence in PQGTL. We are deeply grateful for the trust placed by our new and existing shareholders.

I. 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

Grounded in a strong culture of innovation, customer-centricity, and excellence in service delivery, Pak-Qatar General Takaful Limited (PQGTL) continued to strengthen its market position in 2025. Throughout this period of sustained growth and transformation, the Company remained steadfast in upholding its Shari'ah-compliant principles and unwavering commitment to integrity. The year 2025 marked a significant milestone for PQGTL, as it achieved notable progress in expanding its market presence and outreach.

In terms of financial results, the Company reported gross contribution income of Rs. 1.4 billion during 2025. This performance underscores the continued trust that participants and policyholders place in the Company's offerings. While the headline contribution reflects stable performance, it is important to note that the core business remained resilient following an exceptionally strong growth phase in the previous year. Management's focus in 2025 was on sustainable, quality growth rather than volume alone. Deliberate actions were taken to rebalance the portfolio, enhance underwriting discipline, and prioritize profitability.

Business volumes in our core General Takaful lines remained robust. The Company continued to expand its reach across both individual and corporate segments, offering a comprehensive suite of protection and risk management solutions.

PQGTL's market positioning continues to reflect the deep trust placed in its brand and the strength of long-term relationships cultivated with policyholders. Despite competitive pressures and a challenging economic environment, our products continued to resonate strongly with customers. The Company's unwavering commitment to service excellence remained central to both client retention and new business generation. Strategic investments in customer experience including digital service channels and enhanced claims processing efficiencies have further strengthened PQGTL's differentiation within the takaful industry.

Looking ahead, the Company remains fully committed to maintaining these high standards, deepening customer engagement, and preserving its reputation as a leading dedicated Takaful operator. We are confident that the strategic priorities pursued during 2025 focused on innovation, disciplined risk management, and customer-centric growth — have positioned PQGTL for sustainable success in the years ahead.

3. Participant Takaful Fund (PTF)

The Participant Takaful Fund (PTF) represents the collective risk pool of our policyholders (participants), and its performance and solvency remain of paramount importance to the Company. Gross Written Contribution was Rs. 1.41 billion as compared to Rs. 1.17 billion in 2024, and net claims expense was Rs. 521 million as compared to Rs. 401 million in 2024.

The segment wise performance was as follows:

- Fire and property: Contribution written was Rs. 257.8 million (2024: Rs. 253.9 million) and net claims was Rs. 10.1 million (2024: Rs.13.9 million);

- Marine, aviation & transport: Contribution written was Rs. 175.7 million (2024: Rs. 139.2 million) and net claims was Rs. 45.1 million (2024: Rs.38.6 million);
- Motor: Contribution written was Rs. 618.8 million (2024: Rs.571.7 million) and net claims was Rs. 266.1 million (2024: Rs.224.8 million);
- Health: Contribution written was Rs. 285.9 million (2024: Rs. 139.1 million) and net claims was Rs. 197.9 million (2024: Rs.124.8 million);
- Miscellaneous: Contribution written was Rs. 76.5 million (2024: Rs. 70.4 million) and net claims was Rs. 1.6 million (2024: Rs.-0.99 million).

PQGTL maintains a robust claims management framework, which is fundamental to the success of any general takaful operator. Our dedicated claims team, comprising skilled adjusters and experienced professionals, ensures that valid claims are processed and settled in a timely and efficient manner. The Company also maintains a wide panel of hospitals and service providers nationwide to facilitate cashless and expedited claim services, reinforcing its commitment to supporting participants in their times of need.

Servicing participants with empathy and excellence remains a core priority. During periods of distress including motor incidents, property damage, and business interruptions participants rely on the protection provided under their takaful coverage. The Company remains committed to ensuring timely financial support in such circumstances. In 2025, net takaful claims (including reported, settled, and IBNR) amounted to Rs. 521 million (2024: Rs. 401.2 million).

These payouts reflect the Company's strong claims-paying ability and reinforce the trust placed by participants in PQGTL. The claims experience translated into a controlled loss ratio, supported by improved underwriting discipline and ongoing portfolio optimization initiatives.

The PTF recorded an operational surplus of Rs. 28.8 million for the year ended December 31, 2025. This surplus indicates that contributions and investment income of the fund were sufficient to meet claims and associated liabilities, thereby safeguarding participant interests and ensuring the stability of the fund.

Furthermore, the investment performance of PTF assets remained aligned with market benchmarks. Contributions entrusted to the Company are invested strictly in Shari'ah-compliant instruments, including equities and Sukuk. Investment decisions are governed through rigorous oversight by the Investment Committee and the Shari'ah Supervisory Board, ensuring compliance with Shari'ah principles and alignment with the defined risk appetite of each fund.

In summary, the financial health of the Participant Takaful Fund remains sound. The Company continues to closely monitor claims trends, expense allocations, and regulatory compliance, including solvency requirements applicable to the PTF. The Company's Shari'ah Advisor plays a central role in ensuring that the PTF is managed in a fair and transparent manner. By maintaining a strong and stable PTF, PQGTL reinforces its position as a trusted takaful provider, giving participants confidence in its ability to honor its commitments both now and in the future.

4. Profitability

The year 2025 was a period of consolidation and strategic realignment for PQGTL'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 oversight of our operations and finance functions, the Company continuously enhanced product pricing adequacy, expense rationalization, 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. 167.6 million, and a Profit After Tax of Rs. 118.1 million. This represents an increase from the after-tax profit of Rs. 113.8 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 higher-margin general takaful segments; (ii) improved claims experience within the Participant Takaful Fund (PTF), supported by prudent underwriting and risk selection, which contributed to stable Wakala income; (iii) steady investment returns from the Shareholders' Fund, aligned with market conditions; and (iv) disciplined expense management across all operational areas. The Company also benefited from operational efficiencies achieved through process improvements and technology adoption, resulting in better cost control and enhanced operating leverage, thereby supporting overall profitability.

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. 1,414 million (2024: Rs. 1,174 million).
- Net Takaful Claims and Benefits (PTF outgo): Rs. 521 million (2024: Rs. 401.2 million) – claims paid to participants.
- Wakala Fee Income (Operator's revenue): Rs. 551 million (2024: Rs. 511.8 million) – earned from managing the PTF, this grows with business volume and profitability.
- Profit Before Tax: Rs. 167.6 million (2024: Rs. 163.9 million)
- Profit After Tax: Rs. 118.2 million (2024: Rs. 113.8 million)

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

Earnings per Share (EPS) for the year 2025 is Rs. 1.83 on the base of pre-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. 155 million, closing at around Rs. 884 million as of 31 December 2025. This increase includes the retention of profits. Consequently, the break-up value per share (net asset value per share) stood at Rs. 12.44 as of year-end 2025. The break-up value per share has been calculated on the enlarged capital base (pre-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.

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 the Board is pleased to recommend a cash dividend of Rs. 1 per share i.e., 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 is worth mentioning 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 this dividend 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, no material events have occurred subsequent to December 31, 2025 that require adjustment to, or disclosure in, the financial statements, or that would have a significant impact on the financial position of the Company.

Subsequent to the year-end, the Company was successfully listed on the Pakistan Stock Exchange in February 2026. This represents a non-adjusting event and, accordingly, its financial impact, including the increase in share capital and cash proceeds, will be reflected in the financial statements for the year 2026.

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 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.

Any subsequent developments are continuously monitored, and if 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, instilling confidence among participants, business partners, and investors without disclosing confidential information. Your Company continues to maintain a strong credit rating, holding an Insurer Financial Strength (IFS) rating of "A+" (Single A Plus) with a Stable Outlook from both PACRA and VIS Credit Rating Company. PACRA upgraded the outlook from stable to positive while reaffirmed the Company's "A+" rating in its report dated February 6, 2026. While, VIS upgraded PQGTL's ifs rating from "A" to "A+" on July 17, 2025, reflecting the Company's strengthened financial profile and improved operational performance. These ratings underscore PQGTL's strong capacity to meet policyholder obligations, supported by its expanding market share, robust governance framework, and enhanced operational efficiency. The reaffirmation and upgrade collectively highlight PQGTL's sound financial standing and credibility within the Takaful industry.

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 continuation of the IMF reform program and the resulting improvement in key macroeconomic indicators including easing inflation, stable profit rates, and relative exchange rate stability are expected to support overall economic recovery. Improving business and consumer confidence is likely to drive increased economic activity, which in turn should lead to higher demand for general takaful products, particularly in motor, property, engineering, and commercial risk segments. A more stable economic and political environment is expected to support steady growth in the non-life insurance and takaful sector. As businesses expand and asset creation accelerates, demand for risk protection solutions is anticipated to rise. The general takaful segment is also expected to benefit from increasing awareness of Shari'ah-compliant risk protection and growing preference for ethical financial solutions, positioning takaful operators for sustainable growth in the coming years.

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 PQGTL specifically, our strategic focus in 2026 will remain on consistent, sustainable, and profitable growth within a dynamic and opportunity-rich environment, while upholding rigorous Shari'ah standards. The key performance indicators (KPIs) established to achieve management's objectives remain focused on core operational and financial priorities. These include: enhancing customer satisfaction through service excellence and product innovation; strengthening underwriting performance through improved risk selection and pricing discipline; maintaining disciplined cost management to improve expense ratios; and optimizing claims experience to achieve stable loss ratios. Collectively, these initiatives are aimed at enhancing overall value creation for all stakeholders, including participants, shareholders, and the broader community.

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 increase in the Takaful market (including new windows or fintech collaborations), intensifying competition but also enlarging the overall market. PQGTL'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.

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, PQGTL 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 PQGTL'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 adequate liquidity remains critical for the Company to meet regulatory requirements, support business growth, and safeguard the interests of participants and shareholders. The Company's capital and liquidity positions remained robust during 2025.

As of December 31, 2025, the Company's paid-up capital stood at Rs. 711.07 million (2024: Rs. 509.23 million), reflecting capital augmentation during the year through the issuance of right shares. Subsequent to the year-end, following the successful Initial Public Offering (IPO) in February 2026, the Company's paid-up capital has further increased to Rs. 1.01 billion, strengthening its capital position and enhancing its capacity to support future growth.

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 310(I)/2025 dated March 3, 2025, has introduced a phased enhancement in minimum capital requirements for insurers and takaful operators, effective from December 31, 2026 through December 31, 2030. Further, subsequent to year end 2025, the successful IPO 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 remains a key focus area. The Company actively monitors its cash flows to ensure timely settlement of obligations. Surplus funds are invested in Shari'ah-compliant liquid instruments, including bank deposits, Islamic money market funds, and short-term Sukuk, to maintain sufficient liquidity. Periodic stress testing is also conducted to assess the Company's resilience under adverse scenarios, and results indicate that adequate liquidity is maintained.

The Company continues to comply with regulatory solvency requirements as prescribed under the Insurance Ordinance, 2000 and Takaful Rules. Based on independent assessment, the Company maintained sufficient solvency margins during 2025, ensuring the protection of participants' funds and stakeholders' interests.

The Company remains committed to prudent capital management practices to support sustainable growth, absorb potential risks, and create long-term value for its stakeholders.

13. Contribution to National Exchequer

As a responsible corporate citizen, PQGTL 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. 261 million to the national exchequer (2024: Rs. 184.8 million). 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 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.

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, PQGTL'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 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 Shakir 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, 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. PQGTL 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.

In summary, Shari'ah compliance is in our DNA. We assure our participants and shareholders that PQGTL 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 PQGTL 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 PQGTL 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. PQGTL 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 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 PQGTL (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 PQGTL'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. PQGTL 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. 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. We are pleased to report that no major cybersecurity incidents occurred in 2025 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, 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). PQGTL 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.

In summary, PQGTL'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 and dynamic environment and is exposed to a range of internal and external risks and uncertainties. Effective risk management is therefore central to strategic decision-making and long-term sustainability. PQGTL has established a comprehensive risk management framework to identify, assess, mitigate, and monitor risks across all functions, supported by appropriate governance and oversight mechanisms.

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

- **Regulatory Risk:** Changes in laws, regulations, or supervisory expectations including solvency requirements, accounting standards, and consumer protection regulations may impact the Company's operations and financial position. This risk is managed through proactive engagement with regulators, strong compliance practices, and timely adaptation to evolving regulatory requirements.
- **Underwriting Risk:** This represents the risk that actual claims outflows exceed the contributions collected. The Company mitigates this risk through robust underwriting standards, actuarially reviewed pricing, and continuous monitoring of claims ratios. Exposure is further managed through diversification across product lines, prudent retakaful arrangements, and careful management of large loss and catastrophe risks.
- **Market Risk:** Market risk arises from adverse movements in financial variables such as profit rates, equity prices, real estate values, and foreign exchange rates. As the Company invests both participants' and shareholders' funds, it is exposed to market volatility. This risk is managed through disciplined asset allocation, diversification, and limits set by the Investment Committee, with a focus on Shari'ah-compliant instruments.
- **Credit Risk:** Credit risk refers to the potential loss arising from counterparties failing to meet their obligations. This includes exposures to investment issuers, retakaful operators, and banking institutions. The Company mitigates this risk by engaging with highly rated counterparties, investing primarily in government securities and reputable Islamic financial institutions, and maintaining strict exposure limits to avoid concentration risk.

- **Liquidity Risk:** Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due. The Company maintains adequate liquid assets, effective cash flow management, and contingency planning to ensure that claims and operating expenses are met in a timely manner. Stress testing is also performed to assess resilience under adverse scenarios.
- **Operational Risks:** Operational risk arises from inadequate or failed internal processes, systems, human factors, or external events. This includes risks related to cybersecurity, fraud, human error, and system disruptions. The Company manages operational risk through strong internal controls, segregation of duties, well-defined Standard Operating Procedures (SOPs), continuous staff training, and structured incident management processes. Where appropriate, risk transfer mechanisms such as insurance coverage (e.g., fidelity and cyber risk) are also utilized.
- **Retakaful (Reinsurance) Risk:** While retakaful arrangements provide protection against large or catastrophic losses, there remains a risk of default by retakaful operators. This risk is mitigated by partnering with reputable and financially strong retakaful providers, supported by diversification across multiple counterparties and continuous monitoring of their creditworthiness.
- **Economic/Political Risks:** Broader macroeconomic and geopolitical factors, including inflation, economic slowdown, political instability, and ongoing global conflicts, may indirectly impact the Company's operations and financial performance. Such developments can lead to market volatility, fluctuations in oil prices, supply chain disruptions, and pressure on exchange rates, thereby influencing the local economic environment.

The Company manages these risks through prudent risk management practices, scenario planning, maintaining a strong capital position, and adopting flexible business strategies to navigate changing and uncertain conditions.

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 remains a key priority for PQGTL, and an effective grievance handling function forms an integral part of this commitment. The Company recognizes that, despite best efforts, participants and policyholders may occasionally have concerns or complaints regarding its services. Addressing such grievances promptly, fairly, and transparently is both a regulatory requirement and a core organizational value.

The Company has established a dedicated grievance handling unit to manage policyholder concerns. Multiple channels are available for lodging complaints, including branch visits, helpline services, the Company's website, email, and social media platforms. During 2025, PQGTL further strengthened its grievance redressal mechanism through the implementation of an enhanced complaint tracking system. Each complaint is logged with a unique reference number, categorized by type, and assigned to the relevant department for resolution. The Company aims to resolve all grievances within the shortest possible timeframe, often ahead of regulatory benchmarks prescribed by the SECP.

Personnel within the grievance handling function are trained to adopt an empathetic and solution-oriented approach. They coordinate closely with relevant departments, including underwriting, claims, operations, and finance, to investigate issues and provide timely resolutions. Common areas of complaints typically relate to claims processing timelines, interpretation of policy terms, and service delivery. The Company actively analyzes complaint trends and incorporates feedback into process improvements to enhance service quality and minimize recurrence.

In line with regulatory expectations, the status of customer grievances and their resolution is periodically reported to the Board and reviewed by senior management. During 2025, the majority of complaints were resolved amicably to the satisfaction of customers, and no adverse orders were issued by the SECP against the Company.

Looking ahead, PQGTL aims to further enhance accessibility and efficiency of its grievance handling process through digital initiatives, including potential mobile-based complaint channels and post-resolution feedback mechanisms. The Company remains committed to ensuring that every participant's voice is heard and addressed effectively. A robust grievance redressal system strengthens customer trust and reinforces PQGTL's reputation as a reliable and responsible takaful operator.

19. Relationship with Stakeholders

PQGTL firmly believes that the success of the Company is intrinsically linked to the strength of its relationships with all stakeholders. The Company is committed to upholding trust, transparency, and mutual respect in all interactions with customers, employees, business partners, regulators, and the wider community.

- **Customers (Policyholders/Participants):** The Company's relationship with its participants is built on trust, service excellence, and reliability. PQGTL continues to focus on delivering relevant products, honoring its commitments particularly at the time of claims and providing consistent service throughout the policy period. During 2025, customer engagement initiatives and satisfaction surveys indicated positive feedback on the Company's responsiveness and ethical conduct. The Company remains committed to fair treatment and timely resolution of customer concerns, thereby strengthening long-term relationships.

- **Employees:** The Company recognizes its employees as key stakeholders and is committed to providing a supportive and enabling work environment. PQGTL fosters a culture of professionalism, open communication, and continuous development. Through employee engagement, training, and recognition initiatives, the Company maintains a motivated workforce aligned with its strategic objectives. The Board and management acknowledge that a skilled and engaged workforce is essential for delivering high-quality service to participants.
- **Business Partners:** This category includes distribution partners, independent agents, co-takaful partners, retakaful operators, vendors, banks and suppliers. PQGTL maintains fair, transparent, and ethical relationships with all business associates. Through co-takaful arrangements, the Company collaborates with other operators to share risks on larger exposures, ensuring prudent underwriting and effective risk distribution. The Company also ensures timely support, fair remuneration, and adherence to contractual commitments across all partnerships, reinforcing its reputation as a reliable and responsible 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 PQGTL 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. PQGTL 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. Moreover, our push for Islamic finance contributes to society by offering ethical financial solutions.

In summary, PQGTL 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. 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 Fund:** The values of investments in the Company's staff Provident Fund as at 31 December 2025 were Rs. 7.05 million (2024: Rs. 6.36 million). 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:** The Company was listed on the Pakistan Stock Exchange subsequent to the year-end in February 2026. Accordingly, during the year ended December 31, 2025, the Company was not listed, and no trading in the Company's shares by directors, Chief Executive Officer, Chief Financial Officer, Company Secretary, or their spouses and minor children took place, except for participation in the right issue undertaken during the year, as duly reflected in the pattern of shareholding. Following the listing, the Company has implemented a policy governing trading by insiders in accordance with applicable regulatory requirements. Any transactions by directors subsequent to the listing have been duly disclosed to the Pakistan Stock Exchange. 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, which are applicable to all insurance and takaful companies in Pakistan, as well as to insurance 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 with Code of Corporate Governance. 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 & Co-Takaful Committee
Claims Settlement Committee
Risk Management & Compliance Committee

The composition and meeting details of these committees are disclosed in the Statement of Compliance with Code of Corporate Governance.

- **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.
- **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 complied with all filing and disclosure requirements of the SECP and, subsequent to its listing, those of the 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 PQGTL 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:

- Sheikh Ali Bin Abdullah Al-Thani – Non-Executive Director (Chairman)
- Abdul Basit Ahmed Al-Shaibei – Non-Executive Director
- Ali Ibrahim Al Abdul Ghani – Non-Executive Director
- Said Gul – Non-Executive Director
- Zahid Hussain Awan – Non-Executive Director
- Mr. M. Kamran Saleem – Executive Director
- Mr. Zahid Haleem Shaikh – Independent Director
- Mr. Asad Pervaiz – Independent Director
- 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. Owais Ahmed	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 Vagaruiddin Junaidy and Mr. Owais Ahmed 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 PQGTL 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, 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

PQGTL 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 for 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 e.g., 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 pre-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 contribution, 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 PQGTL 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.

In conclusion, the Board is pleased to state that PQGTL 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) & Countering 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 PQGTL 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 PQGTL 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 (which completed in February 2026) 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 participants the very reason for our existence. We thank our customers for reposing their trust and "unstinted faith" in PQGTL. 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 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 subsequent to year end, 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 General 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

28. اختتامیہ

آخر میں، سال 2025 پاک قطر جزل 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 پر امید اور پُر عزم ہیں۔

ہم نہایت عاجزی اور شکر گزاری 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

مورخہ: 8/اپریل/2026
کراچی، پاکستان

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 خود مختاری 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 قدر دانی

سال 2025 میں PQGTL کی کارکردگی اور کامیابیاں ہمارے ملازمین اور انتظامیہ کی محنت، لگن اور جذبے کے بغیر ممکن نہ تھیں۔ بورڈ آف ڈائریکٹرز PQGTL کے ہر فرد کا دل کی گہرائیوں سے شکریہ ادا کرتا ہے اور ان کی انتھک محنت اور واہستگی 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 اور 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 دعا گو 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/حکافل 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 (جو فروری 2026 میں مکمل ہوا) اور اس کے بعد بھی بھرپور تعاون فراہم کیا، نیز اسٹیٹ بینک آف پاکستان (SBP) 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 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 PQGTL پر بھرپور اعتماد اور ”غیر متزلزل یقین“ کا اظہار کیا۔ ہر سرٹیفکیٹ ہولڈر، ہر کلیم کنندہ اور ہر شرکاءت دار ہمارے لیے اہم ہے اور ہم ان کے حقوق کے امین ہیں۔ ہم مستقبل میں مزید بہتر پراڈکٹس اور خدمات فراہم کر کے اپنی کامیابی آپ کے ساتھ بانٹنے کے لیے پُر عزم ہیں۔

ہم اپنے بزنس پارٹنرز، اثاثوں اور ری تکافل آپریٹرز کا بھی شکریہ ادا کرتے ہیں جن کے تعاون سے ہم نے اپنی رسائی کو بڑھا یا اور خطرات کو مؤثر انداز میں منظم کیا۔ ہمارے 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 شرکاءت 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۔

• 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 فائلنگز اور تناسب (ratios) کی پابندی کا جائزہ لینا، اور SECP کی انسپکشن یا انکوآری 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 جاسکے۔

• 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 سے پہلے 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 پرائیویسی (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 کنٹرول 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 ماہی SECP ریٹرنز، پرییم 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 استنہاد پر فوری غور کر کے اصلاحی اقدامات کیے جاتے ہیں۔ سال 2025 میں کوئی بڑی یادداشتہ 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 PQGTL 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 آپریٹنگ کو بھی زیادہ مؤثر 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 PQGTL 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/CFT) اقدامات کے حوالے سے مکمل طور پر پُر عزم ہے اور اینٹی منی لانڈرنگ ایکٹ 2010 اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ہدایات کے مطابق ایک جامع AML/CFT فریم ورک نافذ ہے۔

سال کے دوران کمپنی نے رسک بیڈ کسٹرم ڈیوڈیلیجنس (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 وایچ لسٹس کے خلاف خود کار 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/CFT فریم ورک کے ایک آزاد جائزے نے اس کی مؤثر 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 آپریٹنگ کی سالمیت کو برقرار رکھا جاسکے۔

22. بورڈ آف ڈائریکٹرز (اجلاس اور حاضری)

کمپنی کے ڈائریکٹرز کا انتخاب اپریل 2025 میں کمپنیز ایکٹ اور آرگنائزڈ 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 (چیئرمین)
2. عبدالباسط احمد الشیبی - نان ایگزیکٹو ڈائریکٹر
3. علی ابراہیم العبد الغنی - 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 العبد الغنی	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 احمد	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 عمارہ 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 احمد 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 مکافل / انشورنس، فنانس، بزنس مینجمنٹ اور ریگولیٹری 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 جاسکتا ہے۔

23. انٹرنل آڈٹ کا شعبہ

PQGTL 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 مکافل 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 بیڈ 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 خود مختاری (کیونکہ HOIA کی تقرری، برطانی اور معاوضہ آڈٹ کمیٹی کے زیر نگرانی ہوتا ہے) اور وزمرہ امور کی سہولت (سی ای او کی انتظامی معاونت) دونوں کو یقینی بناتا ہے۔
- انٹرنل آڈٹ 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 جاسکے۔
- سال 2025 کے دوران مختلف شعبوں میں اندرونی آڈٹ کیے گئے، جن میں انڈر رائٹنگ (رہنما اصولوں کی پابندی کا جائزہ)، کلیمز پر اسینگ (پالیسی کے مطابق اور بروقت ادائیگی کو یقینی بنانا)، سرمایہ کاری (انویسٹمنٹ پالیسی اور منظوری کے طریقہ کار کی تعمیل)، انفارمیشن سیکورٹی 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 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 ایکٹرنل آڈیٹرز کے ساتھ بھی رابطہ رکھا تاکہ رسک والے شعبوں کی مناسب کوریج ہو اور کام میں دہراؤ سے بچا جاسکے۔ 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 بنانے کا کہ اس شعبے کو اپنے فرائض مؤثر طریقے سے انجام دینے کے لیے درکار وسائل اور خود مختاری حاصل رہے۔

24. کمپلائنس فریم ورک

PQGTL 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، مکافل رولز 2012، SECP کے سرکلرز، IPO سے متعلق ضوابط برائے لسٹنگ 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۔

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، ریسپونسیبل اینڈ انورسٹمنٹ اور نامزدگی کمیٹی

ان کمیٹیوں کی تشکیل اور 2025 کے دوران ان کے اجلاسوں کی تفصیل اسٹیٹمنٹ آف کمپلائنس برائے کوڈ آف کارپوریٹ گورننس 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۔

- **میںجمنٹ 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 جاسکے۔ اہم انتظامی کمیٹیوں میں درج ذیل شامل ہیں:

میںجمنٹ کمیٹیوں کے نام
انڈر رائٹنگ، ری ہیکل اور کوٹیکال کمیٹی
کلیمز تصفیہ کمیٹی
رسک میںجمنٹ اور کمپلائنس کمیٹی

ان کمیٹیوں کی تشکیل اور 2025 کے دوران ان کے اجلاسوں کی تفصیل اسٹیٹمنٹ آف کمپلائنس برائے کوڈ آف کارپوریٹ گورننس میں فراہم کی گئی ہیں۔

- **انٹرنل کنٹرول اور آڈٹ:** کمیٹی میں ایک خود مختار اندرونی آڈٹ ڈیپارٹمنٹ موجود ہے، جو براہ راست بورڈ کی آڈٹ کمیٹی کو رپورٹ کرتا ہے، جس سے اس کی غیر جانبداری اور خود مختاری برقرار رہتی ہے۔ ہیڈ آف انٹرنل آڈٹ کو کمیٹی کے تمام شعبوں اور آڈٹ کمیٹی/چیئر مین تک بلا روک ٹوک رسائی حاصل تھی۔ سال بھر اندرونی آڈٹ رپورٹس آڈٹ کمیٹی کے سامنے پیش کی جاتی رہیں اور کمیٹی نے نشانہ بنی شدہ کمزوریوں کی اصلاح کی مؤثر نگرانی کی۔
- **مالیاتی رپورٹنگ:** کمیٹی 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۔
- **اخلاقیات اور کمپلائنس:** کمیٹی 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 ترقی سیشنز بھی منعقد کیے گئے۔ اس سال کسی قسم کی خلاف ورزی یا فراڈ کا کوئی واقعہ رپورٹ نہیں ہوا۔ کمیٹی نے SECP اور لسٹنگ کے بعد PSX کی تمام لازمی فائلنگز اور وضاحتیں بروقت مکمل کیے۔
- بورڈ ہر سال اپنی کارکردگی، اپنی کمیٹیوں اور سی ای او کی کارکردگی کا جائزہ لیتا ہے۔ سال 2025 کے لیے 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 PQGTL نہ صرف لازمی کارپوریٹ گورننس تقاضوں کی مکمل تعمیل اور اس سے آگے بڑھ کر بہترین طرز عمل بھی اپناتی رہے گی، کیونکہ ہمارے یقین ہے کہ اچھی گورننس شفافیت، جوابدہی اور پائیدار کاروباری کارکردگی کو یقینی بناتی ہے۔

- **کارپوریٹ گورننس کے بہترین اصول:** سال 2025 کے دوران کوڈ آف کارپوریٹ گورننس برائے انشوررز 2016 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 آپریٹنگ اور مالیاتی ڈیٹا سالانہ رپورٹ میں شامل کیا گیا ہے (جو عموماً سالانہ رپورٹ کے ایک سیکشن میں سہری 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 فنڈز: 31 دسمبر 2025 تک کمپنی کے پراویڈنٹ فنڈ میں سرمایہ کاری کی مالیت 7.05 ملین روپے تھی (2024: 6.36 ملین روپے)۔ یہ فنڈز علیحدہ ٹرسٹس کے تحت منظم کیے جاتے ہیں اور سالانہ آڈٹ ہوتے ہیں۔ ان میں آجر اور ملازمین کی شراکت بروقت جمع کروائی 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 میننگز 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: سال کے اختتام کے بعد فروری 2026 میں کمپنی کو PSX میں لسٹ کیا گیا۔ اسی بنا پر 31 دسمبر 2025 کو ختم ہونے والے سال کے دوران کمپنی لسٹڈ نہیں تھی، لہذا اس عرصے میں ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری یا ان کے شریک حیات اور نابالغ بچوں کی جانب سے کمپنی کے شیئرز میں کوئی ٹریڈنگ نہیں ہوئی، سوائے سال کے دوران کیے گئے رائٹ ایٹو میں شرکت کے، جو شیئر ہولڈنگ پیٹرن میں باقاعدہ ظاہر ہے۔ لسٹنگ کے بعد کمپنی نے انسائیڈر ٹریڈنگ سے متعلق ریگولیٹری تقاضوں کے مطابق ایک باضابطہ پالیسی نافذ کر دی ہے۔ لسٹنگ کے بعد ڈائریکٹرز کی جانب سے کی جانے والی کسی بھی ٹرانزیکشن کو متعلقہ قواعد کے مطابق PSX کو باقاعدہ طور پر رپورٹ کیا گیا ہے۔ کمپنی انسائیڈر ٹریڈنگ کے ضوابط کی مکمل تعمیل کے لیے پرعزم ہے۔

21. کوڈ آف کارپوریٹ گورننس کی تعمیل

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے انشورنس کمپنیوں کے لیے کارپوریٹ گورننس کوڈ 2016 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۔

کوڈ آف کارپوریٹ گورننس کی 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۔ کمپنی نے اس بات کو یقینی بنایا 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 چیئر مین ایک نان ایگزیکٹو ڈائریکٹر ہے اور چیئر مین اور سی ای او کے عہدے الگ الگ ہیں تاکہ اختیارات میں توازن برقرار رہے۔ سال 2025 کے دوران ڈائریکٹرز، چیف ایگزیکٹو آفیسر اور ایگزیکٹوز کو دیے جانے والے معاوضے سے متعلق تفصیلات مالی بیانات کے نوٹس میں فراہم کی گئی ہیں۔

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 جاسکے۔ 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 کوڈ آف کارپوریٹ گورننس کے مطابق غیر حاضری کی رخصت بھی منظور کی گئی۔

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 اپینائنٹ کے اشاریوں کی نگرانی کی گئی۔ بورڈ کو ہر سہ ماہی اجلاس میں اہم خطرات اور ان کے تدارک کی منصوبوں سے آگاہ کیا جاتا رہا۔ کمپنی انٹرنل 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 مد نظر 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 آسکتے ہیں (مثلاً ایئر فٹار ٹیکنالوجی تبدیلیاں یا موسمیاتی خطرات)۔ ہم اپنے رسک فریم ورک کو وسعت دے رہے ہیں تاکہ ان نئے خطرات کو بھی شامل کیا جاسکے اور کمپنی کسی بھی صورت حال 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۔

18. شکایات کے ازالے کا نظام

صارفین کا اطمینان PQGTL 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 شکایات پالیسی ہولڈرز کے مسائل کے حل کے لیے ایک باقاعدہ شکایات سہل 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 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 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، کلیئر، 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 کلیئر 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 صورت حال 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 PQGTL کے خلاف SECP کی جانب سے کوئی منفی فیصلہ سامنے نہیں آیا۔

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 فیڈ بیک سسٹم متعارف کروانا۔ ہمارا عزم ہے کہ ہر پالیسی ہولڈر کی آواز کو سنا اور اس کی قدر کی جائے۔ ایک مؤثر اور مضبوط شکایات کے ازالے کا نظام صارفین کے اعتماد کو مستحکم کرتا ہے اور کمپنی کی ایک قابل اعتماد اور ذمہ دار تکافل آپریٹر کے طور پر ساکھ کو مزید مضبوط بناتا ہے۔

19. اسٹیک ہولڈرز کے ساتھ تعلقات

PQGTL 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 تکافل):** ہمارے 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 پراڈکٹس پیش کریں، وعدوں کی تکمیل کریں (خصوصاً کلیئر 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 رد عمل کو سراہا گیا۔ لائف ٹائم کفالت پلان جیسے نئے پراڈکٹس بھی صارفین کی طویل مدتی ضروریات کو مد نظر رکھ کر متعارف کروائے گئے۔ ہم ہر صارف کے ساتھ منصفانہ سلوک کرتے ہیں اور ان کے مسائل کو فوری حل کر کے دیر پا تعلقات قائم کرتے ہیں۔

• **ملازمین:** کمپنی اپنے ملازمین کو اپنی سب سے بڑی طاقت سمجھتی ہے اور ہم اپنے ملازمین کو ایک مثبت اور معاون ماحول فراہم کرتے ہیں۔ PQGTL ادارے میں پیشہ ورانہ رویہ، کھلی بات چیت اور مسلسل سیکھنے اور ترقی کے مواقع کو فروغ دیتی ہے۔ ملازمین کی تربیت، حوصلہ افزائی اور ان کی کارکردگی کو سراہنے کے اقدامات کے ذریعے ایک ایسی افرادی قوت تیار کی جاتی ہے جو کمپنی کے اہداف کے ساتھ ہم آہنگ ہو۔ بورڈ اور انتظامیہ اس بات کو تسلیم کرتے ہیں کہ ایک باصلاحیت اور متحرک ٹیم ہی شرکاء کو بہترین خدمات فراہم کرنے کی بنیاد ہے۔

• **کاروباری شراکت دار:** اس میں ہمارے ڈسٹری بیوٹن پارٹنرز، آزاد ایجنٹس، کو تکافل پارٹنرز، ری تکافل آپریٹرز، وینڈرز، بینکنگ اور سپلائرز شامل ہیں۔ PQGTL کا اصول یہ ہے کہ تمام کاروباری تعلقات دیانتداری اور انصاف پر مبنی ہوں۔ کو تکافل انتظامات کے ذریعے کمپنی دیگر آپریٹرز کے ساتھ مل کر بڑے خطرات کو بانٹتی ہے، جس سے بہتر رسک مینجمنٹ ممکن ہوتا ہے۔ کمپنی تمام شراکت داروں میں وقت پر تعاون، مناسب معاوضہ اور معاہدوں کی مکمل پاسداری کو یقینی بناتی ہے، جس سے اس کی ایک ذمہ دار اور قابل اعتماد ادارے کے طور پر ساکھ مزید مضبوط ہوتی ہے۔

• **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 جزل تکافل لمیٹڈ (PQGTL) 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 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۔ 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۔

PQGTL 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 اکر وکل نہیں اور گونگ کنسرن کے اصول کو مد نظر 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۔

• **گونگ 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 آپریٹرز کے حجم کو مادی طور پر ختم کرنے یا محدود کرنے کا کوئی ارادہ یا ضرورت نہیں 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۔ PQGTL 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 سولونیسی 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:** اس سے مراد وہ خطرہ ہے کہ حقیقی کلیمز کی ادائیگیاں وصول شدہ کنٹریبیوٹن سے زیادہ ہو جائیں۔ کمپنی اس خطرے کو مضبوط انڈر رائٹنگ معیارات، ایکچوریل بنیادوں پر نظر ثانی شدہ پرائسنگ، اور کلیمز ریٹنوز کی مسلسل نگرانی کے ذریعے کم کرتی ہے۔ مزید برآں، مختلف پراڈکٹس میں تنوع، محتاط ری نکافل انتظامات، اور بڑے نقصانات و آفات کے خطرات کے مؤثر نظم و نسق کے ذریعے اس ایکسپوزر کو مزید کنٹرول کیا جاتا ہے۔
- **مارکیٹ رسک:** مارکیٹ رسک مالیاتی عوامل میں منفی تبدیلیوں سے پیدا ہوتا ہے جیسے منافع کی شرح، ایکویٹی قیمتیں، جائیداد کی قدریں اور زر مبادلہ کی شرح۔ چونکہ کمپنی شریک اور شیئرز ہولڈرز دونوں کے فنڈز کی سرمایہ کاری کرتی ہے، اس لیے اسے مارکیٹ کے اتار چڑھاؤ کا سامنا ہوتا ہے۔ اس خطرے کو منظم اثاثہ جاتی تقسیم (asset allocation)، تنوع اور انویسٹمنٹ کمیٹی کی جانب سے مقرر کردہ حدود کے ذریعے کنٹرول کیا جاتا ہے، جبکہ توجہ شریعہ کے مطابق مالیاتی آلات پر مرکوز رکھی جاتی ہے۔
- **کریڈٹ رسک:** کریڈٹ رسک سے مراد وہ ممکنہ نقصان ہے جو اس صورت میں پیدا ہو سکتا ہے جب متعلقہ فریقین اپنی مالی ذمہ داریاں پوری نہ کریں۔ اس میں سرمایہ کاری جاری کرنے والے ادارے، ری نکافل آپریٹرز اور بینکاری اداروں کی طرف سے پیدا ہونے والی ایکسپوزر شامل ہے۔ کمپنی اس خطرے کو کم کرنے کے لیے اعلیٰ ریٹنگ کے حامل فریقین کے ساتھ معاملات کرتی ہے، بنیادی طور پر سرکاری سیکورٹیز اور معتبر اسلامی مالیاتی اداروں میں سرمایہ کاری کرتی ہے، اور کنسنٹریشن رسک سے بچنے کے لیے سخت ایکسپوزر حدود برقرار رکھتی ہے۔
- **لیکویڈیٹی رسک:** لیکویڈیٹی رسک اس امکان کو ظاہر کرتا ہے کہ کمپنی اپنے مالی واجبات بروقت ادا کرنے میں ناکام رہ سکتی ہے۔ اس خطرے سے نمٹنے کے لیے کمپنی مناسب مقدار میں لیکویڈیٹی برقرار رکھتی ہے، مؤثر کیش فلو مینجمنٹ کرتی ہے، اور ہنگامی منصوبہ بندی کے ذریعے اس بات کو یقینی بناتی ہے کہ کلیمز اور آپریشنل اخراجات بروقت ادا کیے جاسکیں۔ منفی حالات میں کمپنی کی مزاحمت (resilience) کا جائزہ لینے کے لیے باقاعدہ اسٹریٹجی ٹیسٹنگ بھی کی جاتی ہے۔
- **آپریشنل رسک:** آپریشنل رسک اندرونی عمل، نظام، انسانی عوامل یا بیرونی واقعات کی ناکامی یا کمی سے پیدا ہوتا ہے۔ اس میں سائبر سیکورٹی، فراڈ، انسانی غلطی اور سسٹم کی خرابی جیسے خطرات شامل ہیں۔ کمپنی اس رسک کو مضبوط داخلی کنٹرولز، فراہم کنندگی، واضح معیاری آپریشنل طریقہ کار، عملے کی مسلسل تربیت اور منظم انسائیڈنٹ مینجمنٹ کے ذریعے کنٹرول کرتی ہے۔ جہاں مناسب ہو، رسک ٹرانسفر میکانزم جیسے انشورنس کو (مثلاً فید بلیٹی اور سائبر رسک) بھی استعمال کیے جاتے ہیں۔
- **ری نکافل رسک:** اگرچہ ری نکافل انتظامات بڑے یا غیر متوقع نقصانات سے تحفظ فراہم کرتے ہیں، لیکن ری نکافل آپریٹرز کی طرف سے ڈیفالٹ کا خطرہ بدستور موجود رہتا ہے۔ اس خطرے کو معتبر اور مالی طور پر مستحکم ری نکافل فراہم کنندگان کے ساتھ شراکت داری، متعدد فریقین میں تنوع اور ان کی کریڈٹ اہلیت کی مسلسل نگرانی کے ذریعے کم کیا جاتا ہے۔
- **معاشی/سیاسی خطرات:** وسیع میکرو اکنامک اور جغرافیائی و سیاسی عوامل جیسے مہنگائی، معاشی سست روی، سیاسی عدم استحکام اور عالمی تنازعات کمپنی کے آپریشنز اور مالی کارکردگی پر بالواسطہ اثر ڈال سکتے ہیں۔ یہ حالات مارکیٹ میں اتار چڑھاؤ، تیل کی قیمتوں میں تبدیلی، سپلائی چین میں خلل اور شرح مبادلہ پر باؤ کا باعث بن سکتے ہیں، جس سے مقامی معاشی ماحول متاثر ہوتا ہے۔

کمپنی ان خطرات کو محتاط رسک مینجمنٹ طریقہ کار، مختلف ممکنہ منظر ناموں کی منصوبہ بندی، مضبوط مالیاتی بنیاد کو برقرار رکھنے اور بدلتے ہوئے غیر یقینی حالات سے نمٹنے کے لیے چلکدار کاروباری حکمت عملیوں کے ذریعے مؤثر انداز میں منظم کرتی ہے۔

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 PQGTL اور اس کی ذیلی کمپنیاں اب باضابطہ طور پر چارٹرڈ اکاؤنٹنٹس 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 پیشہ کے فروغ میں معاون ہے بلکہ ہمارے لیے بھی فائدہ مند ہے کیونکہ باصلاحیت ٹرینیز ہمارے فنس ڈیپارٹمنٹ میں کردار ادا کرتے ہیں۔ ہم ICAP کے اس اعتماد پر ان کے شکر گزار ہیں اور نئی نسل کی رہنمائی کے لیے پرجوش 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 فلنٹ میں بیان کیا گیا ہے۔ ملازمین کو بااختیار 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 پرعزم 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۔ PQGTL نے سال 2025 کے دوران اپنی اسٹریٹجک ضروریات کو پورا کرنے اور شرکاء کو بلار کاؤٹ 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 نکافل ایڈمنسٹریشن سسٹم موجود ہے جو پالیسی اجراء، کنٹری بیوشنز، کلیمز اور اکاؤنٹنگ کے امور کو سنبھالتا ہے۔ سائبر سیکورٹی ہماری اولین ترجیحات میں شامل رہی۔ ہم نے جدید فائر والز، اینٹی میویوز سسٹمز اور سیکورٹی پروٹوکولز کے ذریعے حساس معلومات کا تحفظ یقینی بنایا۔ آئی ٹی سیکورٹی ٹیم کی جانب سے باقاعدہ سسٹم چیک اور ٹیسٹنگ کی گئی تاکہ ممکنہ کمزوریوں کی نشاندہی کر کے انہیں بروقت دور کیا جاسکے۔ ہمیں یہ بتاتے ہوئے اطمینان ہے کہ 2025 میں کوئی بڑا سائبر سیکورٹی 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 ریویو ورننگ کی ضرورت کے مطابق فوری طور پر خود کو ڈھال سکیں۔ ہم بدستور **محموظ 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 چلک 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، 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 برہین نیوٹی پلاننگ (BCP)** ہے۔ PQGTL اپنے مرکزی ڈیٹا سینٹر سے باہر ایک محفوظ مقام پر مکمل طور پر فعال ڈیزاسٹر ریوری (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 جاسکتے 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۔

خلاصہ یہ کہ سال 2025 میں PQGTL 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 جاسکیں۔ 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۔

14. شرعی اصولوں کی پابندی

ایک مکمل تکافل آپریٹر کے طور پر PQGTL 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 ایڈوائزرز 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 آپریٹرز کا آزادانہ شریعہ آڈٹ/ جائزہ لیا گیا۔ اس ضمن میں شریعہ ایڈوائزرز کی رپورٹ اور شریعہ رپورٹ پورٹ سالانہ رپورٹ کے ساتھ شامل ہیں، جو اس بات کی تصدیق کرتی ہیں کہ کمپنی کے تمام معاملات بشمول فنڈز کی علیحدگی، قرض حسنه کے انتظامات، کلیمنز کی ادائیگی اور سرمایہ کاری اسلامی اصولوں کے مطابق انجام دیے جا رہے ہیں۔ ان رپورٹس کے مطابق کمپنی کی پراڈکٹس، دستاویزات (معاهدات، بروشرز) اور طریقہ کار میں کسی بھی غیر شرعی عنصر (جیسے سود، جو 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 ایڈوائزرز 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 چیئر مین شریعہ بورڈ اعلیٰ معیار قائم کیے۔ بعد ازاں 2019 میں مفتی حسان کلیم صاحب کو بطور چیئر مین مقرر کیا گیا۔ ان کی اور شریعہ ایڈوائزر مفتی محمد شاکر صدیقی صاحب کی رہنمائی میں کمپنی نے نہ صرف شرعی تقاضوں کو پورا کیا بلکہ ان سے بڑھ کر معیار اپنایا۔ ہر 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 کپلائنس 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 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 ایڈوائزرز 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۔ PQGTL کو یہ اعزاز حاصل ہے کہ وہ پاکستان کے پہلے مکمل اور خالص تکافل گروپ (فیملی اور جزل) کا حصہ ہے، جسے SECP سے باقاعدہ لائسنس حاصل ہے، یہ ایک ایسی ذمہ داری ہے جسے ہم فخر اور دیانت داری کے ساتھ نبھاتے 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۔ ہم اپنے شرکاء اور شیئرز ہولڈرز کو یقین دلاتے ہیں کہ PQGTL 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. ہمیں ریسورس (انسانی وسائل)

ہماری افرادی قوت ہمارا سب سے قیمتی اثاثہ ہے۔ PQGTL 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 فیملی میں کام کرنے والے تکافل ایڈوائزرز، کسٹمر سروس ٹیمیں، اور ایگزیکٹو، انڈر رائٹنگ، سرمایہ کاری، آئی ٹی اور فنانس کے شعبوں کے ماہرین شامل ہیں۔ ہمیں اس بات پر فخر ہے کہ PQGTL 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 کلیمنز 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 کیں۔ 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۔ PQGTL 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، آپریٹرز 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 پلس 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 ہوتے 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، جن میں پلس پروڈہ 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۔

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 سیکورٹیز 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 جاسکے۔ کمپنی متعدد متوازی (parallel) رن 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 تعمیل کو یقینی بنانے کے لیے بیرونی ایکویٹی اور آڈٹ معاونت بھی حاصل کی گئی ہے۔

بورڈ اور انتظامیہ IFRS 17 کے بروقت اور مؤثر نفاذ کے لیے مکمل طور پر عزم 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 سرمائے کی بنیاد اور مناسب لیکویڈیٹی کو برقرار رکھنا کمپنی کے لیے نہایت اہم ہے تاکہ ریگولیٹری تقاضوں کی تکمیل، کاروباری ترقی کی معاونت اور شرکاء و شیئرز ہولڈرز کے مفادات کا تحفظ یقینی بنایا جاسکے۔ سال 2025 کے دوران کمپنی کی کیسیٹل اور لیکویڈیٹی پوزیشن مستحکم رہی۔

31 دسمبر 2025 تک کمپنی کا ادا شدہ سرمایہ 711.07 ملین روپے رہا (2024: 509.23 ملین روپے)، جو سال کے دوران رائٹ شیئرز کے اجراء کے ذریعے سرمائے میں اضافے کی عکاسی کرتا ہے۔ سال کے اختتام کے بعد، فروری 2026 میں کامیاب Initial Public Offering (IPO) کے نتیجے میں کمپنی کا ادا شدہ سرمایہ مزید بڑھ کر 1.01 ارب روپے ہو گیا، جس سے اس کی مالی بنیاد مزید مضبوط ہوئی اور مستقبل کی ترقی کو سپورٹ کرنے کی صلاحیت میں اضافہ ہوا۔

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے S.R.O. 310(D)/2025 مؤرخہ 3 مارچ 2025 کے ذریعے انشورنس اور تکافل آپریٹرز کے لیے کم از کم سرمایہ جاتی تقاضوں میں مرحلہ وار اضافہ متعارف کرایا ہے، جو 31 دسمبر 2026 سے 31 دسمبر 2030 تک نافذ العمل ہوگا۔ مزید برآں، سال 2025 کے اختتام کے بعد کامیاب IPO کے نتیجے میں کمپنی ابتدائی مراحل کے تقاضوں کو پورا کرنے کے لیے پہلے ہی مضبوط پوزیشن میں آچکی ہے، اور آئندہ بھی اپنے رسک پروفائل اور ترقیاتی منصوبوں کے مطابق مناسب کیسیٹل بفرز برقرار رکھے گی۔

لیکویڈیٹی مینجمنٹ بدستور ایک اہم ترجیح ہے۔ کمپنی اپنے کیش فلو کا فعال طور پر جائزہ لیتی ہے تاکہ تمام ذمہ داریوں کی بروقت ادائیگی ممکن ہو سکے۔ اضافی فنڈز کی شریعت کے مطابق لیکویڈیٹی ذرائع میں سرمایہ کاری کی جاتی ہے، جن میں بینک ڈپازٹس، اسلامی منی مارکیٹ فنڈز اور قلیل مدتی صکوک شامل ہیں، تاکہ مناسب لیکویڈیٹی برقرار رہے۔ مزید برآں، ممکنہ منفی حالات میں کمپنی کی استعداد کا جائزہ لینے کے لیے باقاعدگی سے اسٹریٹجی ٹیسٹنگ بھی کی جاتی ہے، جس کے نتائج سے ظاہر ہوتا ہے کہ کمپنی کے پاس مناسب لیکویڈیٹی موجود ہے۔

کمپنی انشورنس آرڈیننس 2000 اور تکافل رولز کے تحت مقرر کردہ سولونسی تقاضوں کی مسلسل تعمیل کر رہی ہے۔ آزادانہ جائزے کی بنیاد پر، سال 2025 کے دوران کمپنی نے مناسب سولونسی مارجنز برقرار رکھے، جس سے شرکاء کے فنڈز اور دیگر اسٹیک ہولڈرز کے مفادات کا تحفظ یقینی بنایا گیا۔

کمپنی دانشمندانہ کیسیٹل مینجمنٹ کے اصولوں پر کاربند رہتے ہوئے پائیدار ترقی، ممکنہ خطرات کے مقابلے کی صلاحیت اور اسٹیک ہولڈرز کے لیے طویل مدتی قدر کی تخلیق کے لیے عزم ہے۔

13. قومی خزانے میں شراکت

ایک ذمہ دار کارپوریٹ ادارے کے طور پر، PQGTL قومی معیشت میں ٹیکسز، ڈیویڈنڈ 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 وہ ہولڈنگ ایجنٹ، کمپنی نے تقریباً 261 ملین روپے قومی خزانے میں جمع کروائے (2024: 184 ملین روپے)۔ اس میں انکم ٹیکس، سیلز ٹیکس (جہاں اطلاق ہو)، فیڈرل ایکسائز ڈیوٹی، اسٹامپ ڈیوٹی 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 کپلائنس 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 مفادہتی تقاضوں کی بھی مکمل تعمیل کی، جن میں سالانہ ٹیکس ریٹرن، سہ ماہی ایڈوائس ٹیکس ادائیگیاں اور شرکاء و ڈیویڈنڈز کو وہ ہولڈنگ ٹیکس سرٹیفیکیشنز کا اجراء شامل 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 عزم ہیں اور آئندہ بھی اپنے کاروبار کی ترقی کے ساتھ قومی خزانے میں اپنی شراکت کو مزید بڑھانے کی کوشش جاری رکھیں گے۔

ثبت پہلوؤں کے اعتبار سے International Monetary Fund کے اصلاحاتی پروگرام کے تسلسل اور اس کے نتیجے میں اہم میکرو اکنامک اشاریوں میں بہتری — جن میں مہنگائی میں کمی، منافع کی شرحوں میں استحکام اور شرح مبادلہ کی نسبی پائیداری شامل ہے — مجموعی معاشی بحالی میں معاون ثابت ہونے کی توقع ہے۔ کاروباری اور صارفین کے اعتماد میں بہتری سے معاشی سرگرمیوں میں اضافہ متوقع ہے، جس کے نتیجے میں جزل تکافل مصنوعات کی طلب میں اضافہ ہوگا، خصوصاً موٹر، پراپرٹی، انجینئرنگ اور کمرشل رسک کے شعبوں میں۔ زیادہ مستحکم معاشی اور سیاسی ماحول نان لائف انشورنس اور تکافل سیکلر میں بتدریج ترقی کو سہارا دے گا۔ جیسے جیسے کاروبار پھیلے گے اور اثاثہ سازی میں اضافہ ہوگا، رسک پروفیکشن سلسلہ کی طلب میں بھی اضافہ متوقع ہے۔ مزید برآں، شریعہ کے مطابق رسک پروفیکشن کے بارے میں بڑھتی ہوئی آگاہی اور اخلاقی مالیاتی حلوں کی جانب رجحان میں اضافہ بھی جزل تکافل کے شعبے کے لیے فائدہ مند ثابت ہوگا، جس سے آنے والے برسوں میں تکافل آپریٹرز کے لیے پائیدار ترقی کے مواقع پیدا ہوں گے۔

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 PQGTL کے لیے، 2026 میں ہماری حکمت عملی کامرکز سلسلہ، 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، ان اقدامات میں: اعلیٰ معیار کی خدمات اور مصنوعات میں جدت کے ذریعے صارفین کی اطمینان میں اضافہ؛ بہتر رسک سلیکشن اور قیمتوں کے نظم و ضبط کے ذریعے انڈر رائٹنگ کی کارکردگی کو مضبوط بنانا؛ اخراجات کے تناسب کو بہتر بنانے کے لیے موثر لاگت کنٹرول کو برقرار رکھنا؛ اور کلیمز کے تجربے کو بہتر بنا کر مستحکم لاس ریشوز حاصل کرنا شامل ہیں۔ مجموعی طور پر یہ تمام اقدامات شریعہ، شریعہ، کاروباری شراکت اور سرمایہ کاروں میں اعتماد پیدا کرتی ہیں۔ کمپنی اپنی مضبوط کریڈٹ ریٹنگ 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 جانبدار اندازے فراہم کرتی ہیں اور بغیر کسی خفیہ معلومات کے افشاء کے، شریعہ، کاروباری شراکت داروں اور سرمایہ کاروں میں اعتماد پیدا کرتی ہیں۔ کمپنی اپنی مضبوط کریڈٹ ریٹنگ کو برقرار رکھے ہوئے ہے اور اسے PACRA اور VIS کریڈٹ ریٹنگ ایجنسی کی جانب سے مستحکم آؤٹ لک کے ”A+“ (سنگل اے پلس) کی IFS ریٹنگ حاصل رہی۔ PACRA نے 6 فروری 2026 کو اپنی رپورٹ میں کمپنی کی ”A+“ ریٹنگ کو برقرار رکھتے ہوئے آؤٹ لک کو مستحکم سے اپ گریڈ کر کے مثبت (پازیٹو) کر دیا۔ دوسری جانب VIS کریڈٹ ریٹنگ کمپنی نے 17 جولائی 2025 کو کمپنی کی IFS ریٹنگ کو ”A“ سے بڑھا کر ”A+“ کر دیا، جو کمپنی کی مضبوط مالی حیثیت اور بہتر آپریشنل کارکردگی کی عکاسی کرتا ہے۔ یہ ریٹنگز اس بات کو ظاہر کرتی ہیں کہ PQGTL پالیسی ہولڈرز کی ذمہ داریوں کو پورا کرنے کی مضبوط صلاحیت رکھتی ہے، جسے اس کے بڑھتے ہوئے مارکیٹ شیئر، مضبوط گورننس فریم ورک اور بہتر آپریشنل کارکردگی کی حمایت حاصل ہے۔ ریٹنگ کی توثیق اور اپ گریڈ دونوں مل کر تکافل انڈسٹری میں کمپنی کی مستحکم مالی حیثیت اور سادھ کو مزید اجاگر کرتے ہیں۔

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 سولونی مارجنز، معیاری اثاثے اور موثر ڈاگلی کنٹریولز 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 شریعہ 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 آف امر کو یقینی بنانا 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 امیدوار اور احتیاطی دونوں کا امتزاج پیش کرتا ہے۔ 2024-2025 کے دوران حاصل ہونے والا معاشی استحکام 2026 میں معتدل ترقی کی بنیاد فراہم کرتا ہے۔

11. آئی ایف آریس-17 انشورنس معاہدات

آئی ایف آریس-17 انشورنس معاہدات کے نفاذ سے انشورنس اور تکافل انڈسٹری کے مالیاتی رپورٹنگ نظام میں ایک بڑی اور بنیادی تبدیلی متعارف ہو رہی ہے۔ سیکورٹیز 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۔

7. بیلنس شیٹ کے بعد کے واقعات

اس رپورٹ اور اس کے ساتھ منسلک مالی بیانات میں بیان کردہ امور کے علاوہ، 31 دسمبر 2025 کے بعد کوئی ایسا اہم واقعہ پیش نہیں آیا جس کے لیے مالی بیانات میں ترمیم یا وضاحت درکار ہو، یا جو کمپنی کی مالی حیثیت پر نمایاں اثر ڈال سکتا ہو۔

سال کے اختتام کے بعد کمپنی فروری 2026 میں کامیابی کے ساتھ PSX میں لسٹ ہوئی۔ یہ ایک نان ایڈجسٹنگ ایونٹ ہے، لہذا اس کے مالی اثرات، بشمول شیئر کیسٹبل میں اضافہ اور حاصل ہونے والی نقد رقم، سال 2026 کے مالی بیانات میں ظاہر کیے جائیں گے۔

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 رد عمل میں پاکستان اسٹاک ایکسچینج (PSX) میں اتار چڑھاؤ میں اضافہ دیکھنے میں آیا، جہاں مختلف لسٹڈ سیکورٹیز 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۔

کسی بھی بعد ازاں پیش رفت 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 ریٹنگ 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 جانبدار اندازے فراہم کرتی ہیں اور بغیر کسی خفیہ معلومات کے افشاء کے، شریعہ، کاروباری شراکت داروں اور سرمایہ کاروں میں اعتماد پیدا کرتی ہیں۔ کمپنی اپنی مضبوط کریڈٹ ریٹنگ کو برقرار رکھے ہوئے ہے اور اسے PACRA اور VIS کریڈٹ ریٹنگ ایجنسی کی جانب سے مستحکم آؤٹ لک کے ”A+“ (سنگل اے پلس) کی IFS ریٹنگ حاصل رہی۔ PACRA نے 6 فروری 2026 کو اپنی رپورٹ میں کمپنی کی ”A+“ ریٹنگ کو برقرار رکھتے ہوئے آؤٹ لک کو مستحکم سے اپ گریڈ کر کے مثبت (پازیٹو) کر دیا۔ دوسری جانب VIS کریڈٹ ریٹنگ کمپنی نے 17 جولائی 2025 کو کمپنی کی IFS ریٹنگ کو ”A“ سے بڑھا کر ”A+“ کر دیا، جو کمپنی کی مضبوط مالی حیثیت اور بہتر آپریشنل کارکردگی کی عکاسی کرتا ہے۔ یہ ریٹنگز اس بات کو ظاہر کرتی ہیں کہ PQGTL پالیسی ہولڈرز کی ذمہ داریوں کو پورا کرنے کی مضبوط صلاحیت رکھتی ہے، جسے اس کے بڑھتے ہوئے مارکیٹ شیئر، مضبوط گورننس فریم ورک اور بہتر آپریشنل کارکردگی کی حمایت حاصل ہے۔ ریٹنگ کی توثیق اور اپ گریڈ دونوں مل کر تکافل انڈسٹری میں کمپنی کی مستحکم مالی حیثیت اور سادھ کو مزید اجاگر کرتے ہیں۔

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 آف امر کو یقینی بنانا 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 امیدوار اور احتیاطی دونوں کا امتزاج پیش کرتا ہے۔ 2024-2025 کے دوران حاصل ہونے والا معاشی استحکام 2026 میں معتدل ترقی کی بنیاد فراہم کرتا ہے۔

مستقبل میں بھی کمپنی ان اعلیٰ معیار کو برقرار رکھنے، معنی خیز صارف تعلقات قائم کرنے اور ایک خالص جزل تکافل آپریٹر کے طور پر مضبوط ساکھ کو محفوظ رکھنے کے لیے مکمل طور پر عزم ہے۔ ہم پر اعتماد ہیں کہ 2025 میں گئی حکمت عملی، جس میں جدت، رسک مینجمنٹ اور صارف مرکزیت کو ترجیح دی گئی، PQTGL کو آنے والے سالوں میں پائیدار کامیابی کے لیے مضبوط پوزیشن پر لے آئے گی۔

3. پارٹنر شپ تکافل فنڈ (PTF)

پارٹنر شپ 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۔ مجموعی طور پر سال کے دوران کمپنی کا مجموعی تحریر کردہ تعاون 1.41 ارب روپے رہا، جو 2024 میں 1.17 ارب روپے تھا، جبکہ صافی کلیمز کے اخراجات 521 ملین روپے ریکارڈ کیے گئے، جو گزشتہ سال 401 ملین روپے تھے۔

سیگنٹ وائزر کارکردگی درج ذیل رہی:

فائر اینڈ پراپرٹی: کٹریبیوشن 257.8 ملین روپے رہا (2024: 253.9 ملین روپے)، جبکہ نیٹ کلیمز 10.1 ملین روپے رہے (2024: 13.9 ملین روپے)۔

میرین، ایوی ایشن اینڈ ٹرانسپورٹ: کٹریبیوشن 175.7 ملین روپے رہا (2024: 139.2 ملین روپے)، جبکہ نیٹ کلیمز 45.1 ملین روپے رہے (2024: 38.6 ملین روپے)۔

موٹر گاڑی: کٹریبیوشن 618.8 ملین روپے رہا (2024: 571.7 ملین روپے)، جبکہ نیٹ کلیمز 266.1 ملین روپے رہے (2024: 224.8 ملین روپے)۔

ہیلتھ کا شعبہ: کٹریبیوشن 285.9 ملین روپے رہا (2024: 139.1 ملین روپے)، جبکہ نیٹ کلیمز 197.9 ملین روپے رہے (2024: 124.8 ملین روپے)۔

متفرقات (Miscellaneous) کا شعبہ: کٹریبیوشن 76.5 ملین روپے رہا (2024: 70.4 ملین روپے)، جبکہ نیٹ کلیمز 1.6 ملین روپے رہے (2024: منفی 0.99 ملین روپے)۔

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 میں کلیمز ایڈجسٹرز اور دیگر ماہر پیشہ ور شامل ہیں، جو 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 جاسکیں، جو شرکاء کی ضروریات کے وقت ہمارے عزم کو ظاہر کرتا ہے۔

شرکاء کی ہمدردی اور بہترین خدمات کے ساتھ خدمت کرنا کمپنی کی بنیادی ترجیحات میں شامل ہے۔ موٹر حادثات، املاک کو نقصان اور کاروباری رکاوٹوں جیسے مشکل حالات میں شرکاء اپنے تکافل کوریج کے تحت فراہم کردہ تحفظ پر انحصار کرتے ہیں۔ کمپنی اس بات کے لیے پُر عزم ہے کہ ایسے حالات میں بروقت مالی معاونت کو یقینی بنایا جائے۔ سال 2025 کے دوران نیٹ تکافل کلیمز (بشمول رپورٹ شدہ، ادا شدہ اور IBNR) 521 ملین روپے رہے، جبکہ 2024 میں یہ 401.2 ملین روپے تھے۔

یہ ادا نیکیاں کمپنی کی مضبوط کلیمز ادا کرنے کی صلاحیت کی عکاسی کرتی ہیں اور PQTGL پر شرکاء کے اعتماد کو مزید مستحکم کرتی ہیں۔ کلیمز کے تجربے نے ایک کٹروئلڈ لاس ریشو کی صورت اختیار کی، جو بہتر انڈر رائٹنگ ڈسپلن اور پورٹ فولیو کی مسلسل بہتری کی حکمت عملیوں سے ممکن ہوا۔

PTF نے 31 دسمبر 2025 کو ختم ہونے والے سال کے دوران 28.8 ملین روپے کا آپریشنل سرپلس ریکارڈ کیا۔ یہ سرپلس اس بات کی نشاندہی کرتا ہے کہ فنڈ کی کٹریبیوشنز اور سرمایہ کاری آمدنی، کلیمز اور متعلقہ واجبات کو پورا کرنے کے لیے کافی رہی، جس سے شرکاء کے مفادات کا تحفظ اور فنڈ کے استحکام کو یقینی بنایا گیا۔

مزید برآں، PTF اثاثوں کی سرمایہ کاری آمدنی، کلیمز اور متعلقہ واجبات کو پورا کرنے کے لیے کافی رہی۔ کمپنی کے سپرد کیے جانے والے کٹریبیوشنز کو سختی سے شریعت کے مطابق مالیاتی ذرائع، بشمول ایکویٹیز اور صلکوک میں سرمایہ کاری کیا جاتا ہے۔ سرمایہ کاری کے فیصلے انویسٹمنٹ کمیٹی اور شریعہ ایڈوائزرز کی بورڈ کی سخت نگرانی میں کیے جاتے ہیں، تاکہ شریعت اصولوں کی مکمل پاسداری اور ہر فنڈ کے مقررہ رسک برداشت کرنے کی صلاحیت کے مطابق ہم آہنگی کو یقینی بنایا جاسکے۔

خلاصہ یہ کہ پارٹنر شپ تکافل فنڈ کی صحت مستحکم ہے۔ ہم کلیمز کے رجحانات، اخراجات کی تقسیم، اور ریگولیٹری تعمیل بشمول PTF کے سولونسی تقاضے پر مسلسل نگرانی کرتے ہیں۔ کمپنی کے شریعہ ایڈوائزرز یقینی بناتے ہیں کہ PTF منصفانہ اور شفاف طریقے سے چلایا جا رہا ہے۔ مضبوط اور مستحکم PTF کے ذریعے PQTGL اپنے آپ کو ایک قابل اعتماد تکافل آپریٹر 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 PQTGL 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 عمو اور شیئرز ہولڈرز کے لیے قدر پیدا کرنے پر توجہ مرکوز رکھی۔ ہمارے آپریٹرز اور فنانس فنکشن کے تحت، ہم نے مسلسل اپنی پراڈکٹس کی پرائسنگ، اخراجات کے انتظام اور سرمایہ کاری کی حکمت عملیوں کو بہتر بنایا تاکہ شرکاء اور شیئرز ہولڈرز دونوں کے لیے بہترین منافع یقینی بنایا جاسکے۔ یہ فعال حکمت عملی نہ صرف درست مارکیٹ شعبوں میں کاروبار کی توسیع کا سبب بنی بلکہ شیئرز ہولڈرز فنڈ کو بھی مضبوط کیا، جس میں وکالہ فیس (آپریٹر کی آمدنی) میں اضافہ اور مستحکم سرمایہ کاری کی آمدنی شامل ہیں۔

معزز شیئرز ہولڈرز، ہمیں یہ اطلاع دیتے ہوئے خوشی ہے کہ آپ کی کمپنی نے سال 2025 کو 167.6 ملین روپے کے ٹیکس سے پہلے منافع اور تقریباً 118.1 ملین روپے کے ٹیکس کے بعد منافع کے ساتھ مکمل کیا، جو گزشتہ سال 2024 کے 113.8 ملین روپے کے مقابلے میں اضافہ کو ظاہر کرتا ہے۔ یہ بہتر منافع ایک ایسے غیر مستحکم معاشی ماحول کے باوجود حاصل کیا گیا جس میں نمایاں اتار چڑھاؤ موجود تھا اور یہ انتظامیہ کے انڈر رائٹنگ کے معیار کو بہتر بنانے اور لاگت پر مؤثر کنٹرول کے مسلسل زور کی عکاسی کرتی ہے۔ اس کارکردگی کے اہم عوامل میں: (1) زیادہ منافع بخش جزل تکافل شعبوں میں اضافہ؛ (2) کمپنی کے PTF میں بہتر کلیمز تجربہ، جسے محتاط اندر رائٹنگ اور رسک سلیکشن سے تقویت ملی اور جس نے مستحکم وکالہ آمدنی میں کردار ادا کیا؛ (3) شیئرز ہولڈرز فنڈ سے مستحکم سرمایہ کاری منافع، جو مارکیٹ حالات کے مطابق رہا؛ اور (4) تمام آپریشنل شعبوں میں منظم اور محتاط اخراجات کا نظم و نسق شامل تھے۔ کمپنی نے پراسیس میں بہتری اور ٹیکنالوجی کے استعمال کے ذریعے حاصل ہونے والی آپریشنل افادیت سے بھی فائدہ اٹھایا، جس کے نتیجے میں لاگت پر بہتر کنٹرول اور آپریٹنگ لیوریج میں اضافہ ہوا، اور مجموعی منافع بخشی کو مزید تقویت ملی۔

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 کٹریبیوشن (تکافل ریوینیو): 1,414 ملین روپے (2024: 1,174 ملین)۔
- خالص تکافل کلیمز اور فوائد (PTF اخراجات): 521 ملین روپے (2024: 401.2 ملین)۔ شرکاء تکافل کو ادا کردہ کلیمز۔
- وکالہ فیس آمدنی: 551 ملین روپے (2024: 511.8 ملین)۔ پی ٹی ایف سے حاصل کردہ، جس میں کاروبار کے حجم اور نافعیت کی وجہ سے اضافہ ہوتا ہے۔
- منافع قبل از ٹیکس: 167.6 ملین روپے (2024: 163.9 ملین)
- منافع بعد از ٹیکس: 118.2 ملین روپے (2024: 113.8 ملین)

5. فی شیئر آمدنی اور فی شیئر بریک اپ ویلیو

سال 2025 کے لیے ہر حصص کی آمدنی (EPS) 1.83 روپے رہی، (2024 میں 1.82 روپے) اور یہ Pre-IPO کی بنیاد پر 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 شیئرز ہولڈرز کی ایکویٹی میں نمایاں اضافہ دیکھنے میں آیا۔ شیئرز ہولڈرز فنڈ کے خالص اثاثے (equity) تقریباً 155 ملین روپے کے اضافے کے ساتھ 31 دسمبر 2025 تک تقریباً 884 ملین روپے تک پہنچ گئے۔ اس اضافے میں منافع کو برقرار رکھنے کا بھی اہم کردار شامل ہے۔ اس کے نتیجے میں فی شیئر بریک اپ ویلیو (یعنی فی شیئر اثاثہ جات کی صافی مالیت) سال 2025 کے اختتام تک 12.44 روپے رہی۔ یہ ویلیو پری لیسننگ بڑھائے گئے سرمائے (enlarged capital base) کی بنیاد پر شمار کی گئی ہے۔ یہ اشاریہ اس امر کو ظاہر کرتا ہے کہ کمپنی کے خالص اثاثوں میں ہر شیئر کی کتنی قدر ہے، جبکہ سال بہ سال اضافہ اس بات کی عکاسی کرتا ہے کہ 2025 کے دوران شیئرز ہولڈرز کے لیے قدر میں اضافہ ہوا ہے۔

6. ڈیویڈنڈ برائے شیئرز ہولڈرز

بورڈ آف ڈائریکٹرز کے پاس ایک واضح پالیسی موجود ہے جس کے تحت شیئرز ہولڈرز کو منافع کی ادا نیکی اور کمپنی کی ترقی و سرمایہ کی ضروریات کے درمیان توازن برقرار رکھا جاتا ہے۔ سال 2025 میں کمپنی کی مضبوط کارکردگی کی بنیاد پر 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 جزل میٹنگ میں شیئرز ہولڈرز کی منظوری سے مشروط ہوگی۔ اس تجویز کی تیاری میں بورڈ نے کمپنی کی نافعیت، لیکویڈٹی، مستقبل کی سرمایہ کاری کے منصوبوں اور ریگولیٹری کمپلائنس کی ضروریات کو مد نظر رکھا ہے۔ ہمارا ماننا ہے کہ یہ منافع شیئرز 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 ڈیویڈنڈ کو بطور واجب الادا شامل نہیں کیا گیا کیونکہ اس کی منظوری بیلنس شیٹ کی تاریخ کے بعد ہوتی ہے۔ منظوری کے بعد اس کا اثر 31 دسمبر 2026 کو ختم ہونے والے سال کے مالی بیانات میں ظاہر کیا جائے گا۔ شیئرز ہولڈرز کے لیے یہ ڈیویڈنڈ 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 پُر عزم ہے۔

ڈائریکٹرز کی رپورٹ

محترم شیئر ہولڈرز،

پاک قطر جنرل تکافل لمیٹڈ (کمپنی ”یا“ ”PQGTL“) 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۔

رپورٹنگ پیریڈ کے بعد کمپنی نے ایک اہم سنگ میل حاصل کیا، جب 10 فروری 2026 کو کامیابی کے ساتھ پاکستان اسٹاک ایکسچینج (PSX) میں اس کی لسٹنگ عمل میں آئی۔ یہ رپورٹ لسٹنگ کے بعد کمپنی کی پہلی سالانہ رپورٹ ہے۔ کمپنی کی ابتدائی عوامی پیشکش (IPO) کو سرمایہ کاروں کی جانب سے غیر معمولی پذیرائی حاصل ہوئی، جس کے نتیجے میں 420 ملین روپے کی رقم پر بیمہ پر حاصل ہوئی اور یہ IPO کئی گنا زائد سبسکرائب ہوا، جو PQGTL پر مارکیٹ کے مضبوط اعتماد کی واضح عکاسی کرتا ہے۔ ہم اپنے نئے اور موجودہ شیئر ہولڈرز کے اعتماد پر دل کی گہرائیوں سے شکر گزار ہیں۔

1. معاشی جائزہ اور مستقبل کا واضح 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 اُس 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 چھوٹا سا شکار معاشی نمو کے مقابلے میں ایک قابل ذکر بہتری ہے۔ یہ شرح نمو سابقہ معاشی چیلنجز کے باوجود معیشت کی چلک 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 کارخانہ تھا۔ معاشی استحکام میں بہتری اور اصلاحات کے حوالے سے امیدوں کے باعث سرمایہ کاروں کے اعتماد میں نمایاں اضافہ ہوا۔ اے 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 بلندیوں تک 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 سالوں کے لیے کافی ہے، 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 صورت حال 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 صورت حال 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 سیکیورٹی سے متعلق خدشات موجود رہے، تاہم مجموعی طرز حکمرانی گزشتہ عبوری دور کے مقابلے میں بہتر رہی۔ سیکیورٹیز 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 منظور یوں 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 ویلیو اینڈ اصول اور ”رسک میڈ کیسٹل“ 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 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 منظر نامہ 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 (سنجگ ڈجٹ کے درمیانی درجے) پر رہنے کا امکان ہے، جبکہ مالیاتی پالیسی کارخ 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 موخر 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 دوبرے 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 PQGTL 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 مارکیٹ تک رسائی میں نمایاں پیش رفت کے باعث تاریخی اہمیت رکھتا ہے۔

مالی نتائج کے اعتبار سے، کمپنی نے سال 2025 کے دوران 1.4 ارب روپے کی مجموعی کنزیومیشن آمدن رپورٹ کی۔ یہ کارکردگی اس امر کی عکاس ہے کہ شرکاء اور پالیسی ہولڈرز کو کمپنی کی پراڈکٹس پر مسلسل اعتماد حاصل ہے۔ اگرچہ مجموعی کنزیومیشن کا حجم بظاہر مستحکم 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 نمونہ 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۔

ہماری بنیادی جنرل تکافل لائسنس میں کاروباری حجم مضبوط اور مستحکم رہے۔ کمپنی نے انفرادی اور کارپوریٹ دونوں شعبوں میں اپنی رسائی کو مزید وسعت دینا جاری رکھا اور تحفظ اور رسک مینجمنٹ کے جامع حلوں کی ایک مکمل رینج پیش کی۔

PQGTL 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 چیمپلز اور تیز کلیمز سیشنلٹ شامل ہیں، جو PQGTL کو تکافل انڈسٹری میں ممتاز کرتے ہیں۔

KEY FINANCIAL DATA

PROFIT AN LOSS ACCOUNT	FY 2025	FY2024	FY2023	FY 2022	FY2021	FY2020
Participant's takaful Fund (PTF)						
Contribution earned	814,043,687	670,804,835	870,247,590	712,460,204	542,117,730	389,375,602
Contribution ceded to re-takaful	(355,245,098)	(317,164,287)	(275,577,967)	(256,609,422)	(245,048,228)	(203,336,518)
Net contribution revenue	458,798,589	353,640,548	594,669,623	455,850,782	297,069,502	186,039,084
Re-takaful rebate earned	83,788,533	77,823,085	62,673,467	51,156,261	49,405,318	40,274,571
Net underwriting income	542,587,122	431,463,633	657,343,090	507,007,043	346,474,820	226,313,655
Net takaful Claims including IBNR	(521,017,437)	(401,229,731)	(666,711,694)	(536,224,574)	(321,296,243)	(197,068,736)
Contribution deficiency expense	(4,000,000)	(900,000)	(1,311,213)	8,811,107	(9,599,894)	(8,000,000)
other direct expenses	(1,965,963)	(5,505,649)	(1,287,409)	(2,402,103)	(6,627,459)	(6,339,445)
Surplus/ (deficit) before investment income	15,603,722	23,828,253	(11,967,226)	(22,808,527)	8,951,224	14,905,474
Investment income	17,244,605	22,409,073	18,899,591	24,575,968	9,266,630	7,943,300
other income	9,197,071	24,568,487	33,643,095	15,991,137	7,964,995	11,213,965
Modarib's share	(13,220,838)	(23,488,780)	-	(14,198,487)	(4,307,907)	(7,662,906)
Surplus for the year - PTF	28,824,560	47,317,033	40,575,460	3,560,091	21,874,942	26,399,833
Shareholders' fund (SHF)						
Wakala income earned	550,950,507	511,789,459	506,108,542	431,377,974	357,186,874	240,492,605
commission expense	(132,510,451)	(137,217,528)	(135,248,028)	(126,095,403)	(99,903,808)	(66,363,886)
General, administrative & management expense	(381,530,394)	(361,169,757)	(335,959,202)	(286,324,739)	(253,394,843)	(199,020,427)
	36,909,662	13,402,174	34,901,312	18,957,832	3,888,223	(24,891,708)
Modarib share from PTF	13,220,838	23,488,780	-	14,198,487	4,307,907	7,662,906
Investment income	120,520,498	118,815,033	106,119,953	47,743,949	42,915,910	36,469,629
other income	9,005,609	18,593,770	11,083,015	4,732,092	3,752,851	4,379,632
Direct expenses	(12,068,532)	(10,365,906)	(9,662,677)	(5,537,239)	(8,687,819)	(6,609,211)
Profit before taxation	167,588,075	163,933,851	142,441,603	80,095,121	46,177,072	17,011,248
Provision taxation	(49,422,670)	(50,147,086)	(41,234,271)	(21,831,078)	(13,641,872)	2,050,490
Profit after taxation - SHF	118,165,405	113,786,765	101,207,332	58,264,043	32,535,200	19,061,738

KEY FINANCIAL DATA

STATEMENT OF FINANCIAL POSITION	SHAREHOLDERS' FUND						PARTICIPANTS' TAKAFUL FUND					
	2025	2024	2023	2022	2021	2020	2025	2024	2023	2022	2021	2020
ASSETS												
Property and Equipment	66,653,813	61,220,099	68,305,419	24,478,172	33,006,523	49,002,227	-	-	-	-	-	-
Intangible Assets	9,430,834	10,895,042	15,861,094	21,406,261	27,814,766	33,678,096	-	-	-	-	-	-
	76,084,647	72,115,141	84,166,513	45,884,433	60,821,289	82,680,323	-	-	-	-	-	-
Investments												
Equity Securities	563,558,980	592,646,638	384,022,388	214,159,970	247,221,843	197,451,431	75,068,691	-	254,445	102,19,572	78,116,600	51,128,557
Debt Securities	266,992,000	201,300,000	85,552,500	159,789,210	241,073,604	232,567,055	117,278,824	187,095,000	167,970,000	92,970,000	17,970,000	50,000,000
Term Deposit	-	-	-	150,000,000	60,000,000	-	-	-	-	65,000,000	5,000,000	-
	830,550,980	793,946,638	469,574,888	523,949,180	548,295,447	430,018,486	192,347,515	187,095,000	168,224,445	168,189,572	101,086,600	101,128,557
Qarde Hasna Receivable from PTF	-	-	-	-	-	50,000,000	-	-	-	-	-	-
Loans & other receivables	14,040,000	17,883,121	20,792,793	27,102,296	21,181,829	14,444,589	1,751,747	7,084,293	14,015,264	13,162,348	1,899,276	2,813,561
Takaful/ retakaful receivables	-	-	-	-	-	-	243,660,090	281,847,782	250,378,801	303,064,959	302,693,557	163,980,814
Deferred taxation	4,361,562	-	1,444,534	7,226,986	1,399,803	579,941	-	-	-	-	-	-
Deferred wakala fee	-	-	-	-	-	-	244,584,476	208,266,246	212,142,943	229,530,964	218,564,290	121,340,511
Retakaful recoveries against outstanding claims	-	-	-	-	-	-	190,010,869	324,808,973	402,634,528	480,892,033	185,112,687	165,825,173
Deferred Commission expense	62,141,703	52,107,104	49,633,837	53,851,370	51,893,058	27,780,324	-	-	-	-	-	-
Taxation - payment less Provision	-	-	-	-	-	6,217,415	4,239,797	4,239,797	4,239,797	4,239,797	4,239,797	4,239,797
Prepayment	15,283,511	-	-	1,545,375	2,757,688	4,076,405	116,283,701	100,200,509	93,444,837	86,458,410	76,911,554	74,159,174
Receivable from Participants takaful fund	75,705,070	50,215,494	198,813,952	220,730,068	123,186,934	6,451,738	-	-	-	-	-	-
Cash and Bank	283,270,749	184,838,022	232,561,173	47,882,429	63,674,854	76,874,756	71,659,424	103,647,280	261,511,752	264,622,833	172,904,981	96,789,174
Total Assets	1,361,438,222	1,171,105,520	1,056,987,690	928,172,137	873,210,902	699,123,977	1,064,537,619	1,217,189,880	1,406,592,367	1,550,160,916	1,063,412,742	730,276,761
EQUITY AND LIABILITIES												
Share holders Fund (SHF) EQUITY												
Capital and Reserves												
Share Capital	711,071,210	509,226,010	509,226,010	509,226,010	509,226,010	509,226,010	-	-	-	-	-	-
Retained earning	172,570,518	207,172,909	144,308,740	43,101,408	(15,162,635)	(47,697,835)	-	-	-	-	-	-
Revaluation reserve	1,202,980	13,006,781	1,368,850	(12,280,743)	(1,491,285)	832,894	-	-	-	-	-	-
Total Shareholders Equity	884,844,708	729,405,700	654,903,600	540,046,675	492,572,090	462,361,069	-	-	-	-	-	-
WAQFI/ PARTICIPANTS' TAKAFUL FUND (PTF)												
Participants' Equity												
Cede Money	-	-	-	-	-	-	500,000	500,000	500,000	500,000	500,000	500,000
Accumulated Surplus	-	-	-	-	-	-	184,503,518	155,678,958	108,361,925	67,786,465	64,226,374	42,351,432
Revaluation reserve	-	-	-	-	-	-	(1,618,809)	187,500	625	4,147	9,307	16,877
	-	-	-	-	-	-	183,384,709	156,366,458	108,862,550	68,290,612	64,735,681	42,868,309
Qarde Hasna payable to SHF	-	-	-	-	-	-	-	-	-	-	-	50,000,000
Liabilities												
Underwriting Provisions - PTF												
Outstanding claims including IBNR	-	-	-	-	-	-	354,166,455	509,807,876	587,242,456	687,716,023	376,543,567	295,548,668
Unearned contribution reserve	-	-	-	-	-	-	284,485,548	234,480,594	242,583,127	351,391,495	289,934,289	156,769,666
Contribution deficiency reserve	-	-	-	-	-	-	20,000,000	16,000,000	15,100,000	13,788,787	22,599,894	13,000,000
Unearned retakaful rebate reserve	-	-	-	-	-	-	26,169,007	26,167,837	25,830,129	18,488,094	18,426,909	17,538,064
	-	-	-	-	-	-	684,821,010	786,456,307	870,755,712	1,071,384,399	707,504,659	482,856,398
Deferred taxation	-	1,610,771	-	-	-	-	-	-	-	-	-	-
Unearned wakala income	244,584,476	208,266,246	212,142,943	229,530,964	218,564,290	121,340,511	-	-	-	-	-	-
Takaful / retakaful Payables	-	-	-	-	-	-	96,545,077	200,432,560	197,783,297	155,076,188	136,773,379	120,787,154
Other creditors & accruals	187,078,651	173,909,472	134,723,300	153,296,990	160,795,803	115,422,397	24,081,753	23,719,061	30,376,856	34,679,649	31,212,089	27,313,160
Lease Liabilities	19,557,997	33,427,514	43,590,791	756,685	-	-	-	-	-	-	-	-
Taxation - provision less payments	25,372,390	24,485,817	11,627,056	4,540,823	1,278,719	-	-	-	-	-	-	-
Payables to Share holders' Fund	-	-	-	-	-	-	75,705,070	50,215,494	198,813,952	220,730,068	123,186,934	6,451,740
Total Liabilities	476,593,514	441,699,820	402,084,090	388,125,462	380,638,812	236,762,908	881,152,910	1,060,823,422	1,297,729,817	1,481,870,304	998,677,061	687,408,452
Total Equities and Liabilities	1,361,438,222	1,171,105,520	1,056,987,690	928,172,137	873,210,902	699,123,977	1,064,537,619	1,217,189,880	1,406,592,367	1,550,160,916	1,063,412,742	730,276,761

KEY FINANCIAL RATIOS

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Variance from prior year:						
Gross Contribution written	20%	-7%	5%	17%	72%	-14%
Net Contribution earned	30%	-41%	30%	53%	60%	-12%
Net Claims	30%	-40%	24%	67%	63%	-22%
Wakala Income	8%	1%	17%	21%	49%	-10%
Other ratios						
Net claims to net cocontribution including rebate	96%	93%	101%	106%	93%	87%
Wakala to Gross contribution	39%	44%	40%	36%	35%	40%
Earning per shares (Rs.) - SHF	1.83	1.86	1.99	1.14	0.64	0.37
Break-up value per share - SHF	12.4	14.3	12.8	10.6	9.6	9.07
Final cash dividend for year ended	10%	10%	10%	-	-	-
REVENUE DISTRIBUTION (PTF)						
Claims	114%	113%	112%	118%	108%	106%
Other Reserve	0.9%	0.3%	0%	-2%	3%	4%
Direct expenses	0.4%	1.6%	0%	1%	2%	3%
Rebate commission	-18%	-22%	-11%	-11%	-17%	-22%
Net Investment income	-3%	-7%	-9%	-6%	-4%	-6%
Surplus	6%	13%	7%	1%	7%	14%
	100%	100%	100%	100%	100%	100%
REVENUE DISTRIBUTION (SHF)						
Commission expense	24%	27%	27%	29%	28%	28%
Management, General Admin expenses	71%	73%	68%	68%	73%	86%
Modarib fee	-2%	-5%	0.0%	-3.3%	-1.2%	-3.2%
Net investment income	-23%	-26%	-23%	-12%	-13%	-17%
Other income	-0.1%	-1.0%	-0.3%	-0.1%	-0.3%	-0.2%
Taxation	9%	10%	8%	5%	4%	-1%
Profit after Taxation	21%	22%	20%	14%	9%	8%
	100%	100%	100%	100%	100%	100%



Yousuf Adil
Chartered Accountants

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

Review Report on the Statement of Compliance Contained in Code of Corporate Governance for Insurers, 2016

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance for Insurers, 2016 (the Code) prepared by the Board of Directors of **Pak Qatar General Takaful Limited** (the Company) for the year ended **December 31, 2025** to comply with the respective requirements of the Code.

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

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

The Code require 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 Sadig

Place: Karachi
Date: April 08, 2026
UDIN: CR202510057rLXvNt2UJ

Statement of Compliance with the Code of Corporate Governance for Insurers, 2016

For the Year Ended December 31, 2025

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

Pak-Qatar General Takaful Limited (PQGTL or The Company), has complied with the requirements of the Code in the following manner:

1. The total number of directors are Ten (10) as per the following:
 - a. Male: Nine
 - b. Female: One
2. The Company ensures representation of independent non-executive directors and 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. Said Gul Mr. Abdul Basit Ahmad Al-Shaibei Mr. Ali Ibrahim Al Abdul Ghani Mr. Zahid Hussain Awan
Executive Directors	Mr. Muhammad Kamran Saleem Mr. Saqib Zeeshan*
Female Director, Independent	Ms. Ammara Shamim Gondol

*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 in more than seven listed companies, including this Company (excluding the listed subsidiaries of listed holding companies in which each one of them is a director).
4. All the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a development financial institution or a non-banking financial institution 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. The Company has prepared a 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. The Board has ensured that 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 Companies Act and Code.
9. The meetings of the Board were presided over by the Chairman. The Board met at least once in every quarter. 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. The Company 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 apprise them of their duties and responsibilities and also about changes in Laws and Regulations.
12. The Board of Directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Companies Act and Code.
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 Chief Financial Officer, 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 fully describes the salient matters required to be disclosed.
15. Chief Executive Officer (CEO) and Chief Financial Officer (CFO) duly endorsed the financial statements before approval of the Board.
16. The directors, CEO and other executives do not hold any interest in the shares of the Company other than disclosed in the pattern of shareholding.
17. The Company has complied with all the corporate and financial reporting requirements of the Code of Corporate Governance for Insurers 2016, 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 an unlisted company, the stakeholders have not been significantly impacted in meeting business goals in this regard. The company, subsequent to the year-end, has now been listed to the Pakistan Stock Exchange, and shall get the financials reviewed for the half-year ending June 30, 2026.

18. The Board has formed the following Management Committees:

Underwriting, Re-Takaful & Co-Takaful Committee:

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

Claims Settlement Committee:

Name of the Member	Category
Mr. Said Gul	Chairman
Mr. Saqib Zeeshan	Member
Mr. Muhammad Saleem	Member
Mr. Obaid Hussain Qureshi	Member
Mr. Muhammad Danish Raza	Member
Mr. Faizuddin	Member & Secretary

Risk Management & Compliance Committee:

Name of the Member	Category
Mr. Muhammad Kamran Saleem	Chairman
Mr. Saqib Zeeshan	Member
Mr. Muhammad Saleem	Member
Mr. Muhammad Raza	Member
Mr. Muhammad Danish Raza	Member
Mr. Farrukh Adnan	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 Committee

Ethics, Human Resource, Remuneration and Nominations Committee:

Name of the Member	Category
Miss Ammara Shamim Gondol	Chairperson
Mr. Zahid Hussain Awan	Member
Mr. Said Gul	Member
Mr. Muhammad Kamran Saleem	Member & Secretary

Investment Committee:

Name of the Member	Category
Mr. Asad Pervaiz	Chairman
Mr. Said Gul	Member
Mr. Muhammad Kamran Saleem	Member
Mr. Saqib Zeeshan	Member
Mr. Muhammad Saleem	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. The composition of the Audit Committee is as follows:

Audit Committee:

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

21. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance

22. The minimum frequency of meeting of the committees were as follows:

Name of the Committee	Frequency
A. Underwriting, Re-Takaful & Co-Takaful Committee	Quarterly
B. Claims Settlement Committee	Quarterly
C. Risk Management & Compliance Committee	Quarterly
D. Ethics, HR, Remuneration & Nomination Committee	Twice a year
E. Investment Committee	Quarterly
F. Audit Committee	Quarterly

23. The Board has set up an effective internal audit Department, whose scope and authority are defined in the duly approved Internal Audit Charter.
24. The Chief Executive Officer, Chief Financial Officer, Compliance Officer and the Head of Internal Audit possess such qualification and experience as is required under the 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. Saqib Zeeshan	Chief Executive Officer
Mr. Muhammad Saleem	Chief Financial Officer
Mr. Obaid Hussain Qureshi	Compliance Officer & Head of Grievance Department
Mr. Muhammad Danish Raza	Head of Internal Audit
Mr. Muhammad Raza	Head of Operations
Mr. Farrukh Adnan	Head of Underwriting
Mr. Faizuddin	Head of Motor Claims

25. 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. The statutory auditors of the Company 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 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 Institute of Chartered Accountants of Pakistan, that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or Directors of the Company and that they or any partners of the firm, their spouses and minor children do not hold shares of the Company.
26. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, Code or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
27. The Board ensures that the investment policy of the Company has been drawn up in accordance with the provisions of the Code.
28. The Board ensures that the risk management system of the Company is in place as per the requirements of the Code.
29. The company has set up a risk management function / department, which carries out its tasks as covered under the Code.
30. The Board ensures that, as part of the risk management system, the Company is rated by VIS Credit Rating Company Limited and The Pakistan Credit Rating Agency Limited (PACRA) for use as risk monitoring tools. During the year, both agencies assigned the Insurer Financial Strength (IFS) Rating of 'A+ (IFS)' on February 06, 2026 with a 'Stable' outlook to the Company, reflecting its strong capacity to meet policyholder and contractual obligations.

31. The Board has set up a grievance department, which fully complies with the requirements of the Code.
32. The Company has not obtained exemption from the Securities & Exchange Commission of Pakistan in respect of the requirements of Code.
33. We confirm that all the other material principles contained in the Code of Corporate Governance for Insurers, 2016 have been complied with, except as mentioned in Point 17 above.

By Order of the Board



Chief Executive Officer



Director

Shariah Reveiw 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 الامي وعلى آله وصحبه اجمعين، وبعد

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

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

- (i) The Company's financial transactions, along with the relevant documentation and procedures for the year ended December 31, 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) 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.
- (v) In light of these observations, we confirm that Pak-Qatar General Takaful Limited has successfully maintained Shariah compliance across all its activities. We commend the Company's efforts in ensuring strict adherence to Islamic financial principles and encourage continued diligence in upholding Shariah standards in the future.

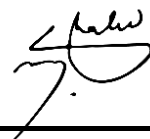
“And Allah Knows Best”



Mufti Muhammad Hassan Kaleem
Chairman - Shariah Advisory Board



Dr. Mufti Ismatullah
Member - Shariah Advisory Board



Mufti Muhammad Shakir Siddiqui
Shariah Advisor

Management Statement of Compliance with the Shariah Principles

The financial arrangements, contracts, and transactions entered into by Pak Qatar General Takaful Limited (“the Company”) for the year ended December 31, 2025 are in compliance with the Takaful Rules, 2012. Further, we confirm that:

- i. The Company has developed and implemented all policies and procedures in accordance with the Takaful Rules, 2012 and rulings of the Shariah Advisor along with a comprehensive mechanism to ensure compliance with such rulings and Takaful Rules, 2012 in their overall operations with zero tolerance.
- ii. 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 of Directors have been implemented.
- iii. The Company has conducted trainings / orientations and ensured availability of all manuals / agreements approved by Shariah Advisor / Board of Directors to maintain the adequate level of awareness, capacity and sensitisation of the staff, management.
- iv. All the products and policies have been approved by Shariah Advisor and the financial arrangements including investments made, policies, contracts, and transactions are in accordance with the policies approved by Shariah Advisor.
- v. The assets and liabilities of Takaful Operations (Participants' Takaful Fund) are segregated from Company's other assets and liabilities, at all times in accordance with the provisions of Takaful Rules, 2012.

This has been duly confirmed by the Shariah Advisor of the Company.



Saqib Zeeshan
Chief Executive Officer



Yousuf Adil
Chartered Accountants

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FCHSU, Shahrah-e-Faisal
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Pakistan

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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 General Takaful Limited** ("the Company") to report on the management's assessment of compliance of the Takaful Operations of the Company, as set out in the Statement prepared by management for the year ended **December 31, 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 are responsible for designing, implementing and maintaining internal controls relevant to the preparation of the statement that is free from material misstatement, whether due to fraud or error. It also includes ensuring the overall compliance of the Takaful Operations with the Takaful Rules, 2012.

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

Our Independence and Quality Management

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

The firm applies 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.



Yousuf Adil
Chartered Accountants

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.

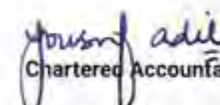
The procedures performed included:

- 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

FINANCIAL STATEMENTS





Yousuf Adil
Chartered Accountants

Gwyn Court, A-05 Block J & K
15780, Shafiq-e-Faisal
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INDEPENDENT AUDITOR'S REPORT To the members of Pak-Qatar General Takaful Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Pak-Qatar General Takaful Limited** (the Company), which comprise the statement of financial position of SHF and PTF as at **December 31, 2025**, the profit and loss account, the statement of comprehensive income, the statement of changes in shareholders equity and Participant's Takaful Fund, the cash flow statement for the year then ended, and notes to and forming part of the financial statements, including material accounting policy information and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position of SHF and PTF, the profit and loss account, the statement of comprehensive income, the statement of changes in shareholders equity and Participant's Takaful Fund, and the cash flow statement 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 Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the Company's affairs as at December 31, 2025 and of the profit, total comprehensive income, the changes in shareholders equity and its cash flow statements for the year then ended.

Basis for opinion

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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



Yousuf Adil
Chartered Accountants

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Yousuf Adil
Chartered Accountant

Yousuf Adil
Chartered Accountant



Yousuf Adil
Chartered Accountants

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

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


Chartered Accountants






Place: Karachi
Date: April 08, 2026
UDIN: AR202510057KSZxWw79B

Statement of Financial Position of SHF and PTF

As at December 31, 2025

Note	Shareholders' Fund		Participants' Takaful Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Rupees				
ASSETS				
Property and equipment	66,653,813	61,220,099	-	-
Intangible assets	9,430,834	10,895,042	-	-
	76,084,647	72,115,141	-	-
Investments				
Equity securities	563,558,980	592,646,638	75,068,691	-
Debt securities	266,992,000	201,300,000	117,278,824	187,095,000
	830,550,980	793,946,638	192,347,515	187,095,000
Loans and other receivables	14,040,000	17,883,121	1,751,747	7,084,293
Takaful / retakaful receivables	-	-	243,660,090	281,847,782
Deferred taxation	4,361,562	-	-	-
Deferred wakala fee	-	-	244,584,476	208,266,246
Retakaful recoveries against outstanding claims	-	-	190,010,869	324,808,973
Deferred commission expense	62,141,703	52,107,104	-	-
Taxation - payment less provisions	-	-	4,239,797	4,239,797
Receivable from Participants' Takaful Fund	75,705,070	50,215,494	-	-
Prepayments	15,283,511	-	116,283,701	100,200,509
Cash and bank	283,270,749	184,838,022	71,659,424	103,647,280
Total Assets	1,361,438,222	1,171,105,520	1,064,537,619	1,217,189,880
EQUITY AND LIABILITIES				
Capital and reserves attributable to company's shareholders				
Share capital	711,071,210	509,226,010	-	-
Retain earnings	172,570,518	207,172,909	-	-
Revaluation reserve	1,202,980	13,006,781	-	-
Total Shareholders Equity	884,844,708	729,405,700	-	-
WAQF/PARTICIPANTS' TAKAFUL FUND (PTF)				
Participants' Equity				
Cede money	-	-	500,000	500,000
Accumulated surplus	-	-	184,503,518	155,678,958
Revaluation reserve	-	-	(1,618,809)	187,500
Balance of Participants' Takaful Fund	-	-	183,384,709	156,366,458
Liabilities				
PTF Underwriting Provisions				
Outstanding claims including IBNR	-	-	354,166,455	509,807,876
Unearned contribution reserves	-	-	284,485,548	234,480,594
Contribution deficiency reserves	-	-	20,000,000	16,000,000
Reserve for unearned retakaful rebate	-	-	26,169,007	26,167,837
	-	-	684,821,010	786,456,307
Deferred taxation	-	1,610,771	-	-
Unearned wakala income	244,584,476	208,266,246	-	-
Takaful / retakaful payables	-	-	96,545,077	200,432,560
Other creditors & accruals	187,078,651	173,909,472	24,081,753	23,719,061
Lease liabilities	19,557,997	33,427,514	-	-
Taxation - provision less payments	25,372,390	24,485,817	-	-
Payable to Shareholders' Fund	-	-	75,705,070	50,215,494
Total Liabilities	476,593,514	441,699,820	881,152,910	1,060,823,422
Total Equity and Liabilities	1,361,438,222	1,171,105,520	1,064,537,619	1,217,189,880
Contingencies and Commitments				

The annexed notes from 1 to 50 form an integral part of these financial statements.

 Chairman
 Director
 Director
 Chief Executive Officer
 Chief Financial Officer

Profit and Loss Account

For the Year Ended December 31, 2025

	Note	December 31, 2025	December 31, 2024
		-----Rupees-----	
PARTICIPANTS' TAKAFUL FUND (PTF)			
Contribution earned		814,043,687	670,804,835
Less : Contribution ceded to retakaful		(355,245,098)	(317,164,287)
Net contribution revenue	22	458,798,589	353,640,548
Retakaful rebate earned	23	83,788,533	77,823,085
Net underwriting income		542,587,122	431,463,633
Net takaful claims including IBNR	24	(521,017,437)	(401,229,731)
Charge of contribution deficiency reserve		(4,000,000)	(900,000)
Other direct expenses	25	(1,965,963)	(5,505,649)
Surplus before investment income		15,603,722	23,828,253
Investment income	27	17,244,605	22,409,073
Other income	28	9,197,071	24,568,487
Less: Modarib's share	29	(13,220,838)	(23,488,780)
Surplus transferred to accumulated surplus		28,824,560	47,317,033
SHAREHOLDERS' FUND (SHF)			
Wakala fee	30	550,950,507	511,789,459
Commission expense	26	(132,510,451)	(137,217,528)
General, administrative and management expenses	31	(381,530,394)	(361,169,757)
		36,909,662	13,402,174
Modarib share from PTF	29	13,220,838	23,488,780
Investment income	27	120,520,498	118,815,033
Direct expenses	32	(12,068,532)	(10,365,906)
Other income	28	9,005,609	18,593,770
Profit before taxation		167,588,075	163,933,851
Taxation	33	(49,422,670)	(50,147,086)
Profit after taxation attributable to shareholders		118,165,405	113,786,765
Earnings per share - Rupees	34	1.83	1.86

The annexed notes from 1 to 50 form an integral part of these financial statements.



Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

Statement of Comprehensive Income

For the Year Ended December 31, 2025

	Note	December 31, 2025	December 31, 2024
		----- (Rupees) -----	
PARTICIPANTS' TAKAFUL FUND (PTF)			
Surplus for the year		28,824,560	47,317,033
Other comprehensive income			
- Change in unrealized (losses) / gains on available for sale investments	11.2	(1,806,309)	186,875
Total comprehensive income for the year		27,018,251	47,503,908
SHAREHOLDERS' FUND (SHF)			
Profit after taxation		118,165,405	113,786,765
Other comprehensive income			
- Change in unrealized (losses) / gains on available for sale investments	11.2	(16,625,070)	16,391,455
- Related tax effect	12.1	4,821,269	(4,753,524)
		(11,803,801)	11,637,931
Total comprehensive income for the year		106,361,604	125,424,696

The annexed notes from 1 to 50 form an integral part of these financial statements.



Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

Statement of Changes in Shareholders Equity and Participants' Takaful Fund

For the Year Ended December 31, 2025

	Attributable to share holders of the Company			
	Issued, subscribed and paid-up capital	Revenue Reserve		Total
		Unappropriated profit	Revaluation reserve	
	------(Rupees)-----			
Balance as at December 31, 2023	509,226,010	144,308,740	1,368,850	654,903,600
Total comprehensive income for the year ended December 31, 2024				
Profit after taxation	-	113,786,765	-	113,786,765
Other comprehensive income for the year	-	-	11,637,931	11,637,931
Total comprehensive income for the year	-	113,786,765	11,637,931	125,424,696
Transaction with owners of the Company				
Final cash Dividend @ Rs 1 per share	-	(50,922,596)	-	(50,922,596)
Balance as at Decemeber 31, 2024	509,226,010	207,172,909	13,006,781	729,405,700
Total comprehensive income for the year ended December 31, 2025				
Profit after taxation	-	118,165,405	-	118,165,405
Other comprehensive income for the year	-	-	(11,803,801)	(11,803,801)
Total comprehensive income for the year	-	118,165,405	(11,803,801)	106,361,604
Transaction with owners of the Company				
Final cash dividend @ Rs 1 per share	-	(50,922,596)	-	(50,922,596)
Issue of bonus shares at par	101,845,200	(101,845,200)	-	-
Issue of right shares at par against cash	100,000,000	-	-	100,000,000
Balance as at Decemeber 31, 2025	711,071,210	172,570,518	1,202,980	884,844,708
	------(Rupees)-----			
	Attributable to participants of the PTF			
	Cede money	Revenue Reserve		Total
		Accumulated Surplus	Revaluation reserve	
	------(Rupees)-----			
Balance as at December 31, 2023	500,000	108,361,925	625	108,862,550
Total comprehensive income for the year ended December 31, 2024				
Surplus for the year	-	47,317,033	-	47,317,033
Other comprehensive income for the year	-	-	186,875	186,875
Total comprehensive income for the year	-	47,317,033	186,875	47,503,908
Balance as at Decemeber 31, 2024	500,000	155,678,958	187,500	156,366,458
Total comprehensive income for the year ended December 31, 2025				
Surplus for the year	-	28,824,560	-	28,824,560
Other comprehensive income for the year	-	-	(1,806,309)	(1,806,309)
Total comprehensive income for the year	-	28,824,560	(1,806,309)	27,018,251
Balance as at Decemeber 31, 2025	500,000	184,503,518	(1,618,809)	183,384,709

The annexed notes from 1 to 50 form an integral part of these financial statements.



Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

Cash Flow Statement

For the Year Ended December 31, 2025

	Shareholders' Fund		Participants' Takaful Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Operating cash flows				
(a) Takaful activities				
Contributions received	-	-	1,453,186,841	1,143,022,780
Claims paid	-	-	(883,518,514)	(625,637,418)
Payment to takaful/retakaful operators	-	-	(133,558,013)	(96,472,034)
Commission net-off retakaful rebate received/ (paid)	(155,068,134)	(113,549,317)	83,789,703	78,160,793
Other takaful payments	-	-	(1,603,272)	(12,163,444)
Wakala & modarib fee (paid)/ received	574,999,999	680,000,000	(574,999,999)	(680,000,000)
Net cash flow from takaful activities	419,931,865	566,450,683	(56,703,254)	(193,089,323)
(b) Other Operating activities				
Income tax paid	(49,687,161)	(38,986,541)	-	-
Management and other expenses paid	(371,722,098)	(348,547,805)	-	-
Loans, advances and other receivables	2,765,639	245,006	1,340,701	5,686,477
Net cash flow in other operating activities	(418,643,620)	(387,289,340)	1,340,701	5,686,477
Total cash flow from all operating activities	1,288,245	179,161,343	(55,362,553)	(187,402,846)
Investment activities				
Profit/ return received	130,249,611	134,908,642	30,433,521	48,222,054
Payment for investments	(2,650,965,971)	(2,450,383,484)	(75,000,000)	(137,370,487)
Proceeds from investments	2,597,736,558	2,142,403,189	67,941,176	118,686,807
Receipt on disposal of fixed assets	-	4,664,700	-	-
Fixed capital expenditure	(28,953,120)	(13,705,296)	-	-
Total cash flow from all investing activities	48,067,078	(182,112,249)	23,374,697	29,538,374
Financing activities				
Dividend paid	(50,922,596)	(44,772,245)	-	-
Proceeds from issuance of right shares	100,000,000	-	-	-
Total cash outflow from financing activities	49,077,404	(44,772,245)	-	-
Net cash flows from all activities	98,432,727	(47,723,151)	(31,987,856)	(157,864,472)
Cash at beginning of the year	184,838,022	232,561,173	103,647,280	261,511,752
Cash at end of the year	283,270,749	184,838,022	71,659,424	103,647,280

The annexed notes from 1 to 50 form an integral part of these financial statements.



Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

Cash Flow Statement

For the Year Ended December 31, 2025

	Participants' Takaful Fund	
	December 31, 2025	December 31, 2024
	Aggregate	
	December 31, 2025	December 31, 2024
Reconciliation to profit and loss account		
Operating cash flows	(54,074,308)	(8,241,503)
Depreciation and amortisation expenses	(12,337,738)	(13,006,692)
Unrealized exchange gain/(loss)	166,970	(57,140)
Gain on disposal of fixed assets	-	4,560,600
Investment income including bank profits	155,613,805	179,221,536
Increase in liabilities	130,183,103	205,813,007
Increase in assets	(72,826,358)	(196,025,465)
Income tax paid	49,687,161	38,986,541
Profit before taxation in SHF and PTF	<u>196,412,635</u>	<u>211,250,884</u>
Surplus in PTF	28,824,560	47,317,033
Profit before tax in SHF	<u>167,588,075</u>	<u>163,933,851</u>
	<u>196,412,635</u>	<u>211,250,884</u>

The annexed notes from 1 to 50 form an integral part of these financial statements.



Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

Notes to and Forming Part of the Financial Statements

For the Year Ended December 31, 2025

I. LEGAL STATUS AND NATURE OF BUSINESS

Pak-Qatar General Takaful Limited (the Company) was incorporated in Pakistan as an unquoted public company limited by shares on March 15, 2006 under the repealed Companies Ordinance, 1984, (now the Company Act, 2017). The Company received Certificate of Registration on August 16, 2007 under Section 6 of the Insurance Ordinance, 2000. The main activity of the Company is to undertake general takaful business. The Company operates with 08 (2024: 08) branches in Pakistan.

As at December 31, 2025, the Company is in the process of its initial public offering (IPO) and proposed listing on the Pakistan Stock Exchange (PSX). Subsequent to the year end, the Company has been listed on the Pakistan Stock Exchange (PSX) on February 10, 2026. Details of major shareholdings of the Company are disclosed in note 18 of Share Capital.

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

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

Head office - Registered Office

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

Branches - Registered addresses

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

2. BASIS OF PREPARATION

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

3. STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as are notified under the Companies Act, 2017 (the Act), General Takaful Accounting Regulations 2019 and Takaful Rules, 2012.
- Provision of and directives issued under the Act and Insurance Ordinance, 2000, Insurance Rules, 2017, Takaful Rules, 2012 and Insurance Accounting Regulations, 2017.
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountant of Pakistan (ICAP) as or notified under Companies Act, 2017.

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

4. BASIS OF MEASUREMENT

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

These financial statements are prepared under historical cost convention, except as disclosed in accounting policies relating to financial instruments, investments, lease liabilities and takaful liabilities etc.

5. FUNCTIONAL AND PRESENTATION CURRENCY

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

6. STANDARDS, AMENDMENTS AND INTERPRETATIONS OF APPROVED ACCOUNTING STANDARDS

6.1 Amendments to IFRS that are effective for the year ended December 31, 2025

The following amendments to IFRS are effective for the accounting periods beginning on or after January 01, 2025. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures:

- Amendments to IAS 21' - Lack of Exchangeability – The Effects of Changes in Foreign Exchange Rates

6.2 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
- 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

6.3 Temporary exemption from application of IFRS 9 and IFRS 17

Pursuant to the requirements of Commission S.R.O. 1336 (I) / 2025 dated July 23, 2025 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance / takaful and reinsurance / retakaful business from financial years commencing on or after January 01, 2027 and Commission 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 01, 2027, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance / takaful and reinsurance / retakaful contracts, and to all entities that hold reinsurance / retakaful contracts. This standard requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition / derecognition of IFRS 17. Companies subject to the requirement of SRO 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 vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 - Insurance Contracts. The first three phases now stand completed and Phase 4 parallel run and implementation has commenced and is currently under progress. On December 23, 2025 via letter no. ID/MDPRD/IFRS-17/2025/4228 SECP further extended the deadline for submission of the audited long form report to May 31, 2026.

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

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

Fair value of financial assets as at December 31, 2025 and the change in the fair values during the year ended December 31, 2025.

Financial assets

	December 31, 2025			
	Financial Assets that will fail the SPPI test		Financial Assets that will pass the SPPI test	
	Fair Value	Change in unrealized gain or loss during the year	Fair Value	Change in unrealized gain or loss during the year
(Rupees)				
Equity securities	638,627,671	844,430	-	-
Debt securities	-	-	384,270,824	(768,900)
Loans, advances and other receivables	-	-	15,791,747	-
Takaful / Re-takaful receivables	-	-	243,660,090	-
Re-takaful recoveries against outstanding claims	-	-	190,010,869	-
Cash and bank*	-	-	354,930,173	-
	638,627,671	844,430	1,188,663,703	(768,900)

*The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values

Fair value of financial assets as at 31 December 2025 and the change in the fair values during the year ended 31 December 2024.

Financial assets

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

7. MATERIAL ACCOUNTING JUDGEMENTS AND ESTIMATES

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

	Note
- Useful lives of assets, residual value and method of depreciation / amortisation	8.1.1
- Classification of investments	8.3.1
- Determination of lease term for lease contracts with renewal and termination options	8.6.2
- Estimation of incremental borrowing rate	8.6.3
- Classification of takaful contracts	8.7
- Provision for doubtful contribution receivable	8.9
- Contribution deficiency reserve	8.10
- Provision for outstanding claims including IBNR	8.13
- Provision for re-takaful recoveries against outstanding claims	8.17
- Allocation of expenses	8.21
- Segment reporting	8.22
- Impairment of non-financial assets	8.24
- Taxation	8.27

8. MATERIAL ACCOUNTING POLICY INFORMATION

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

8.1 Property, plant and equipment**8.1.1 Operating fixed assets**

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

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

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

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

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

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

8.1.2 Capital work in progress

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

8.1.3 Right-of-use assets

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

8.2 Intangible assets

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

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

8.3 Investments

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

8.3.1 Classification

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

8.3.2 Investment categories and subsequent measurement

Date of recognition

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

Initial recognition

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

Subsequent measurement

Held to maturity

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

Available for sale

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

Held for trading

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

Fair / market value measurement

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

Impairment

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

8.4 Qard-e-Hasna

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

8.5 Cash and cash equivalents

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

8.6 Leases

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

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

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

8.6.2 Determination of the lease term for lease contracts with renewal and termination options

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

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

8.6.3 Estimating the incremental borrowing rate

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

8.7 Takaful contracts

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

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

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

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

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

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

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

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

8.8 Contributions

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

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

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

8.9 Provision for unearned contribution

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

8.10 Contribution deficiency reserve

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

For this purpose, loss ratios for each class are estimated based on historical claim development, and the expected future liability is estimated with reference to the experience during the expired periods of contracts, adjusted for one-off & significant individual losses. The expected net-off re-takaful claim ratios against net contribution earned gross up of wakala for the unexpired periods of policies in force at reporting date for each class of business is disclosed in note 40.5

8.11 Deferred commission expense

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

8.12 Claims

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

8.13 Provision for outstanding claims

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

- Provision for claims reported but not settled

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

- Provision for claims incurred but not reported (IBNR)

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

8.14 Re-takaful contracts

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

8.15 Prepaid re-takaful

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

8.16 Rebate from re-takaful

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

8.17 Re-takaful recoveries against outstanding claims

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

8.18 Receivable and payables related to takaful contracts

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

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

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

8.19 Takaful surplus

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

8.20 Revenue recognition**Participant's takaful fund**

- The revenue recognition of Contribution is given under note 8.8
- The revenue recognition of Rebate from re-takaful operators is given under note 8.16

Shareholder's fund

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

Participants' takaful fund and Shareholders' fund

- Profit on sukuks and bank deposits are recognised on accrual basis.
- Administrative income are recognised on accrual basis.
- Dividend income and entitlement of bonus shares is recognised when the right to receive such dividend or bonus shares is established.
- Gain / loss on re-measurement of available-for-sale investments are recognised in the statement of comprehensive income whereas gain / loss on sale of available-for-sale investments are recognised in the statement of profit or loss in the year of disposal.
- Gain / loss on sale of investments are included in profit and loss account in the period of sale.

8.21 Expenses**Participants' takaful fund**

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

Shareholders' fund

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

8.22 Operating segment

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

The Company's operating businesses are recognised and managed separately according to the nature of services provided with each segment representing a strategic business unit that serves different market needs. All the company's business segment operate in Pakistan only. The Company has four primary business segments for reporting purposes namely fire & property, marine, aviation & transport, motor and miscellaneous. The nature and business activities of these segments are disclosed in note 8.7.

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

8.23 Impairment of non-financial assets

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

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

8.24 Financial instruments

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

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

8.25 Offsetting

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

8.26 Creditors, accruals and provisions

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

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

8.27 Taxation

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

Current

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

Deferred

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

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

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

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

8.28 Ijarah arrangements

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

8.29 Appropriations

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

8.30 Staff retirement benefits**8.31.1 Defined contribution plan**

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

8.31 Foreign currency transaction and translation

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

8.32 Earnings per share

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

8.33 Dividend and bonus shares

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

9 PROPERTY AND EQUIPMENT - Shareholders' Fund

	Note	December 31, 2025	December 31, 2024
Operating fixed assets	9.1	30,826,756	32,191,949
Right-of-use assets - premises	9.2	13,615,428	26,261,304
Capital work in progress	9.3	22,211,629	2,766,846
		66,653,813	61,220,099

9.1 OPERATING FIXED ASSETS

Particulars	December 31, 2025							Depreciation rate
	Cost			Accumulated Depreciation		Carrying Value		
	As at January 01, 2025	Additions / (disposals)	As at December 31, 2025	As at January 01, 2025	For the year / (adjustment for disposals)	As at December 31, 2025	As at December 31, 2025	
	(Rupees)							%
Office improvements	20,436,786	2,704,564	23,141,350	14,718,016	1,133,896	15,851,912	7,289,438	15
Furniture and fixtures	16,904,062	288,992	17,193,054	11,501,128	841,687	12,342,815	4,850,239	15
Office equipment	16,527,331	638,606	17,165,937	13,014,199	592,067	13,606,266	3,559,671	15
Motor vehicles	14,901,905	-	14,901,905	3,902,644	2,199,853	6,102,497	8,799,408	20
Computer equipment	50,652,618	2,234,757	52,887,375	44,094,766	2,464,609	46,559,375	6,328,000	30
	119,422,702	5,866,919	125,289,621	87,230,753	7,232,112	94,462,865	30,826,756	
		-			-			

Particulars	December 31, 2024							Depreciation rate
	Cost			Accumulated Depreciation		Carrying Value		
	As at January 01, 2024	Additions / (disposals)	As at December 31, 2024	As at January 01, 2024	For the year / (adjustment for disposals)	As at December 31, 2024	As at December 31, 2024	
	(Rupees)							%
Office improvements	20,436,786	-	20,436,786	13,708,821	1,009,195	14,718,016	5,718,770	15
Furniture and fixtures	16,797,062	107,000	16,904,062	10,552,389	948,739	11,501,128	5,402,934	15
Office equipment	16,485,381	41,950	16,527,331	12,393,279	620,920	13,014,199	3,513,132	15
Motor vehicles	4,978,255	10,234,000 (310,350)	14,901,905	1,340,706	2,768,188 (206,250)	3,902,644	10,999,261	20
Computer equipment	50,097,118	555,500	50,652,618	41,401,168	2,693,598	44,094,766	6,557,852	30
	108,794,602	10,938,450 (310,350)	119,422,702	79,396,363	8,040,640 (206,250)	87,230,753	32,191,949	

9.2 Right-of-use assets

	December 31, 2025	December 31, 2024
Building		
Opening balance	26,261,304	38,907,180
Additions during the period	-	-
Depreciation expense	(12,645,876)	(12,645,876)
Closing balance	13,615,428	26,261,304
Cost	50,583,505	50,583,505
Addition during the period	-	-
Accumulated depreciation	(36,968,077)	(24,322,201)
Net book value	13,615,428	26,261,304
	(Years)	
Depreciation rate	25%	25%

9.3 Capital work in progress

This represent advances paid to vendors for IT equipment, which are yet to be capitalised upon installation of the respective assets.

10. INTANGIBLE ASSETS

Particulars	December 31, 2025							Amortization rate
	Cost		Accumulated Amortization			Carrying value		
	As at January 01, 2025	Additions/ (disposal)	As at December 31, 2025	As at January 01, 2025	For the year	As at December 31, 2025	As at December 31, 2025	
	(Rupees)							%
Computer softwares	76,474,089	3,641,418	80,115,507	65,579,047	5,105,626	70,684,673	9,430,834	10-20

Particulars	December 31, 2024							Amortization rate
	Cost		Accumulated Amortization			Carrying value		
	As at January 01, 2024	Additions/ (disposal)	As at December 31, 2024	As at January 01, 2024	For the year	As at December 31, 2024	As at December 31, 2024	
	(Rupees)							%
Computer softwares	76,474,089	-	76,474,089	60,612,995	4,966,052	65,579,047	10,895,042	10-20

10.1 Cost and accumulated amortisation in respect of fully amortised intangible assets still in use at the end of the year amounting to Rs. 12.3 million (December 31, 2024: Rs. 11.434 million).

11. INVESTMENTS**11.1 Available-for-sale (AFS) Investment in:**

Note	December 31, 2025				December 31, 2024				
	Cost	Impairment / provision	Revaluation surplus / (deficit)	Carrying value	Cost	Impairment / provision	Revaluation surplus / (deficit)	Carrying value	
	(Rupees)								
Unrealized gain on Available-for-sale (AFS) Investment									
Shareholders Fund									
- Equity securities (Mutual fund units)	11.1	562,783,241	-	775,739	563,558,980	575,624,728	-	17,021,910	592,646,638
- Debt securities (Sukuk certificates)	11.2	266,073,400	-	918,600	266,992,000	200,002,500	-	1,297,500	201,300,000
		828,856,641	-	1,694,339	830,550,980	775,627,228	-	18,319,410	793,946,638
Participant Takaful Fund									
- Equity securities (Mutual fund units)	11.1	75,000,000	-	68,691	75,068,691	-	-	-	-
- Debt securities (Sukuk certificates)	11.2	118,966,324	-	(1,687,500)	117,278,824	186,907,500	-	187,500	187,095,000
		193,966,324	-	(1,618,809)	192,347,515	186,907,500	-	187,500	187,095,000
TOTAL		1,022,822,965	-	75,530	1,022,898,495	962,534,728	-	18,506,910	981,041,638

11.1 Details of investments in Equity securities (Mutual funds)

Name of Investment	Face value per unit	2025 (Number of units)	2024	December 31, 2025			December 31, 2024		
				SHF	PTF	Total	SHF	PTF	Total
				Carrying value in Rupees					
Faysal Islamic Asset Allocation Fund	100	1,378,237	1,081,870	130,674,881	-	130,674,881	108,695,370	-	-
ABL Islamic Stock Fund	10	-	16,789	-	-	-	450,571	-	-
NBP Islamic Money Market Fund	10	6,559,036	5,706,254	45,026,142	25,014,524	70,040,666	62,890,337	-	-
NBP Islamic Stock Fund	10	-	6,554	-	-	-	144,478	-	-
Alfalah GHP Islamic Stock Fund	10	-	2,052	-	-	-	118,287	-	-
Pak Qatar Islamic Cash Plan	100	567,555	460,522	67,432,281	-	67,432,281	50,307,331	-	-
ABL Islamic Sovereign Plan	10	-	5,000,000	-	-	-	54,697,000	-	-
Pak Qatar Income Plan	100	-	1,015,650	-	-	-	113,237,154	-	-
NBP Islamic Income fund	10	-	4,711,788	-	-	-	51,922,019	-	-
Alfalah GHP Islamic Income Fund	100	-	577,152	-	-	-	65,066,661	-	-
Alfalah Islamic Money Market Fund	100	-	782,489	-	-	-	85,117,430	-	-
Pak Qatar Islamic Stock Fund	200	110,146	-	30,195,289	-	30,195,289	-	-	-
Dawood Islamic Money Market Fund	100	951,482	-	100,024,548	-	100,024,548	-	-	-
Alfalah Islamic Value Fund	100	888,178	-	95,199,270	25,052,439	120,251,709	-	-	-
ABL Islamic Asset Allocation Fund	10	11,850,096	-	95,006,569	25,001,728	120,008,297	-	-	-
				563,558,980	75,068,691	638,627,671	592,646,638	-	-

11.1.1 Mutual funds (equity securities) includes an amount of Rs. 97.6 million (December 31, 2024: Rs. 163.5 million) investments in Pak-Qatar Funds managed by Pak Qatar Asset Management Company, which is a related party of company by virtue of common directorship.

11.2 Details of investments in Debt securities (Sukuks)

Name of Investment	Profit payment and effective yield	Maturity Year	Face value per unit	2025 (Number of units)	2024	December 31, 2025			December 31, 2024		
						SHF	PTF	Total	SHF	PTF	Total
						Carrying value in Rupees					
GoP Ijarah sukuk-23	6 month Kibor plus 1.25%	2028	100,000	750	750	-	77,250,000	77,250,000	-	79,125,000	79,125,000
MBL Tier 1 sukuk	3 month Kibor plus 1.75%	Perpetual	1,000,000	65	65	55,010,000	10,000,000	65,010,000	55,000,000	10,000,000	65,000,000
DIB Tier 1 sukuk	3 month Kibor plus 1.75%	Perpetual	5,000	6,000	6,000	30,000,000	-	30,000,000	30,000,000	-	30,000,000
BIPL sukuk	3 month Kibor plus 2.75%	Perpetual	5,000	6,381	6,381	23,935,000	7,970,000	31,905,000	23,935,000	7,970,000	31,905,000
KE sukuk 2020	3 month Kibor plus 1.7%	2027	5,000	4,000	4,000	7,042,000	-	7,042,000	11,302,500	-	11,302,500
KE sukuk 23	3 month Kibor plus 1.7%	2029	100,000	350	350	28,560,000	-	28,560,000	35,962,500	-	35,962,500
Al Baraka sukuk - T2	6 month Kibor plus 1.5%	2031	1,000,000	-	20	-	-	-	20,100,000	-	20,100,000
Alkaram Textile Sukuk	3 month Kibor plus 1.5%	2027	1,000,000	25	25	21,875,000	-	21,875,000	25,000,000	-	25,000,000
PTCL Sukuk	6 month Kibor plus 0.15%	2025	1,000,000	-	30	-	-	-	-	30,000,000	30,000,000
Masood Textile Sukuk	3 month Kibor plus 1.25%	2029	100,000	250	250	-	22,058,824	22,058,824	-	25,000,000	25,000,000
GCIL Sukuk	3 month Kibor plus 1.25%	2030	100,000	-	200	-	-	-	-	20,000,000	20,000,000
PAEL Sukuk	6 month Kibor plus 1%	2025	1,000,000	-	15	-	-	-	-	15,000,000	15,000,000
GoP Ijarah sukuk-25	Fixed Coupon	2028	5,000	20,000	-	100,570,000	-	100,570,000	-	-	-
						266,992,000	117,278,824	384,270,824	201,300,000	187,095,000	388,395,000

11.2.1 GoP Ijarah sukuk amounting to Rs. 75 million face value (December 31, 2024: GoP Ijarah sukuk: Rs. 65 million) are held under lien with the State Bank of Pakistan in compliance with the requirements of Section 29 of the Insurance Ordinance, 2000.

11.2.2 The expected rate of return on sukuk certificates ranges from 10.5% to 12% per annum (2024: 11% to 15%) depending on tenure and size of deposits.

12. DEFERRED TAXATION**Deductible temporary difference arising in respect of**

	December 31, 2025	December 31, 2024
Provision for doubtful wakala refund	6,305,768	6,305,768
Right of use assets - net lease liability	1,723,345	2,078,201

Taxable temporary difference arising in respect of

	December 31, 2025	December 31, 2024
Accelerated depreciation	(3,176,189)	(4,682,109)
Unrealized gain on AFS investments	(491,362)	(5,312,631)
TOTAL	4,361,562	(1,610,771)

12.1 Reconciliation of deferred tax

	Balance at December 31, 2024	Recognized in profit and loss	Recognized in OCI	Balance at December 31, 2025
	(Rupees)			
Deductible temporary difference				
Provision for doubtful wakala refund	6,305,768	-	-	6,305,768
Right-of-use-asset - net of lease liability	2,078,201	(354,856)	-	1,723,345
Taxable temporary difference				
Accelerated depreciation allowance	(4,682,109)	1,505,920	-	(3,176,189)
Unrealized gain on AFS investments	(5,312,631)	-	4,821,269	(491,362)
	(1,610,771)	1,151,064	4,821,269	4,361,562

	Balance at December 31, 2023	Recognized in profit or loss	Recognized in Other Comprehensive Income	Balance at December 31, 2024
	(Rupees)			
Deductible temporary difference				
Provision for doubtful wakala refund	6,305,768	-	-	6,305,768
Right-of-use-asset - net of lease liability	1,358,247	719,954	-	2,078,201
Taxable temporary difference				
Accelerated depreciation allowance	(5,660,374)	978,265	-	(4,682,109)
Unrealized gain on AFS investments	(559,107)	-	(4,753,524)	(5,312,631)
	1,444,534	1,698,219	(4,753,524)	(1,610,771)

13. LOANS AND OTHER RECEIVABLES - considered good

	Shareholders Fund		Participants Takaful Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees)			
Accrued income on:				
- sukuks & term deposits	3,052,144	4,088,068	364,684	3,691,420
- bank balances	788,107	829,665	692,409	1,357,518
	3,840,251	4,917,733	1,057,093	5,048,938
Sundry receivable				
Security deposits	6,367,498	6,719,498	254,523	254,523
Advance to employees - unsecured	2,127,490	3,550,544	-	-
Tender deposit	1,539,761	1,607,297	-	-
Advance to vendors	165,000	1,088,049	-	-
Others	-	-	440,131	1,780,832
	10,199,749	12,965,388	694,654	2,035,355
	14,040,000	17,883,121	1,751,747	7,084,293

	Note	Participants' Takaful Fund December 31, 2025	December 31, 2024
		(Rupees)	
14. TAKAFUL AND RETAKAFUL RECEIVABLES - unsecured			
14.1 Due from takaful contract holders & other takaful operator			
Due from takaful contractholders		305,457,652	343,645,344
Provision for doubtful balances	14.2	(61,797,562)	(61,797,562)
Considered good		243,660,090	281,847,782

14.2 The Company assesses contribution receivables for doubtful debts based on ageing and other relevant indicators and records a provision for doubtful balances where necessary. In case, receivables deemed uncollectable are written off against this provision, while the associated wakala is written off against the provision for refund of wakala.

	Note	Shareholders' Fund December 31, 2025	December 31, 2024	Participants' Takaful Fund December 31, 2025	December 31, 2024
		(Rupees)			
15. PREPAYMENTS					
Prepaid retakaful ceded		-	-	116,283,701	100,200,509
Prepaid supervision fee		1,205,636	-	-	-
Prepaid service contract		400,000	-	-	-
Prepaid expenses	15.1	13,677,875	-	-	-
		15,283,511	-	116,283,701	100,200,509

15.1 This represents directly attributable costs, including regulatory charges and professional services, incurred in relation to the initial public offering (IPO) and listing of the Company's shares on the Pakistan Stock Exchange (PSX), which remained in progress as at December 31, 2025. Subsequent to completion of the IPO and listing process, it will be transferred to equity upon meeting qualifying requirements.

	Shareholders' Fund December 31, 2025	December 31, 2024	Participants' Takaful Fund December 31, 2025	December 31, 2024
	(Rupees)			
16. RECEIVABLE / PAYABLE FROM / TO PTF / SHF				
Wakala fee receivable / payable	83,267,804	70,999,067	83,267,804	70,999,067
Modarib fee receivable / payable	26,074,032	12,853,194	26,074,032	12,853,194
	109,341,836	83,852,261	109,341,836	83,852,261
Less:				
Provision for refund of wakala against doubtful balances	(21,744,025)	(21,744,025)	(21,744,025)	(21,744,025)
Other Payable to PTF from SHF	(11,892,741)	(11,892,741)	(11,892,741)	(11,892,741)
	75,705,070	50,215,495	75,705,070	50,215,495

17. CASH AND BANK

Note	Shareholders Fund		Participants Takaful Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees)			
Cash and cash equivalents				
- Cash in hand	2,409,816	2,219,836	-	-
- Policy & Revenue stamps	-	-	76,440	11,065
	<u>2,409,816</u>	<u>2,219,836</u>	<u>76,440</u>	<u>11,065</u>
Cash at bank				
- Current accounts	1,452,498	904,678	540,144	540,179
- Saving accounts	17.1 279,408,435	181,713,508	71,042,840	103,096,036
	<u>280,860,933</u>	<u>182,618,186</u>	<u>71,582,984</u>	<u>103,636,215</u>
17.2	<u>283,270,749</u>	<u>184,838,022</u>	<u>71,659,424</u>	<u>103,647,280</u>

17.1 This represent cash at bank maintained with Islamic commercial banks under profit or loss sharing bank carrying profit rate ranging from 2.56% to 9% (December 31, 2024: 9.01% to 19.50%) per annum.

17.2 For the purpose of statement of cash flows, cash and bank comprises of cash, stamps, cheques in hand, bank balances and deposits maturing within 12 months.

18. SHARE CAPITAL**18.1 Authorised share capital**

December 31, 2025	December 31, 2024		December 31, 2025	December 31, 2024
--- Number of Shares ---			(Rupees)	
<u>220,000,000</u>	<u>60,000,000</u>	Ordinary share of Rs. 10 /- each	<u>2,200,000,000</u>	<u>600,000,000</u>

18.1.1 During the year, the Company increased its authorized share capital. The primary purpose of this increase was to facilitate a corresponding increase in the Company's paid-up capital.

18.2 Issued, subscribed and paid-up share capital

December 31, 2025	December 31, 2024		December 31, 2025	December 31, 2024
--- Number of Shares ---			(Rupees)	
50,922,601	50,922,601	At beginning of the year ordinary shares of Rs. 10 each, issued as bonus shares	509,226,010	509,226,010
10,184,520	-		101,845,200	-
10,000,000	-	ordinary shares of Rs. 10 each, issued as right shares against cash	100,000,000	-
<u>71,107,121</u>	<u>50,922,601</u>	At end of the year	<u>711,071,210</u>	<u>509,226,010</u>

18.3 Major share holders of the Company are:

	December 31, 2025		December 31, 2024	
	Number of shares	Percentage %	Number of shares	Percentage %
H.E. Sheikh Ali bin Abdullah	9,563,467	13.5	7,969,556	15.7
Qatar Islamic Insurance Group	7,108,735	10.0	5,923,946	11.6
Qatar International Islamic Bank	8,844,569	12.4	7,370,474	14.5
Pak-Qatar Investment (Private) Limited	23,743,783	33.4	21,633,944	42.5

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

18.5 During the year, the Company issued bonus and right shares at a par value of Rs. 10 per share. The primary purpose of these issuances was to strengthen the Company's capital base and solvency position, enhance its competitive standing in the general takaful market, and ensure compliance with the revised minimum paid-up capital requirements applicable to non-life insurance and takaful operators.

18.6 The Company is in process of raising Rs. 300,000,000 through an Initial Public Offering (IPO) by issuing 30,000,000 ordinary shares at a floor price of Rs. 10 per share. However, as at December 31, 2025, the IPO and proposed listing on the Pakistan Stock Exchange (PSX) were in progress. Subsequent to the year end, the IPO was successfully completed, resulting in an increase in the Company's paid-up capital to Rs. 1,011,071,210, and the Company was listed on the Pakistan Stock Exchange (PSX) on February 10, 2026.

19. OTHER CREDITORS AND ACCRUALS

Note	Shareholders Fund		Participants Takaful Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees)			
Other Creditors				
Agent Commission payable	116,657,695	129,180,779	-	-
Trakker charges	-	-	5,154,015	5,735,216
FED & sales tax	17,315,425	5,677,937	15,450,996	14,497,486
Stale cheques	19.1 418,007	418,007	1,613,502	1,613,502
Car ijarah	673,908	673,908	-	-
Charity	4,074	4,074	-	-
EOBI	1,498,978	1,731,557	-	-
Tax deducted at source	3,199,506	3,859,057	1,863,240	1,872,857
Payable to vendors	628,604	628,604	-	-
Unclaimed dividend	10,870,478	10,870,478	-	-
Accrued salaries & benefits	11,558,551	10,781,267	-	-
Staff retirement contribution	1,241,092	1,118,218	-	-
Staff pay continuity	1,491,213	2,137,049	-	-
Administrative surcharge payable	797,673	1,516,768	-	-
Others	1,477,933	1,078,164	-	-
	<u>167,833,137</u>	<u>169,675,867</u>	<u>24,081,753</u>	<u>23,719,061</u>
Accrued expenses				
Rent, rates and electricity	2,368,892	2,294,714	-	-
Communication & vehicle running	1,557,784	162,831	-	-
Auditors' remuneration	1,630,000	1,776,060	-	-
Other provisions	19.2 13,688,838	-	-	-
	<u>19,245,514</u>	<u>4,233,605</u>	<u>-</u>	<u>-</u>
	<u>187,078,651</u>	<u>173,909,472</u>	<u>24,081,753</u>	<u>23,719,061</u>

19.1 This includes cheques issued by PTF aggregating to Rs 1.36 million (December 31, 2024: Rs 1.36 million) against claims settlement, which have not been encashed by claimants and have become over due for six months. The following is the ageing as required by Commission Circular 11 of 2014 dated 19 May 2014.

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

19.2 This includes accrual of expenses in relation to issuance of shares to public and listing on the Pakistan Stock Exchange (PSX), which was in progress at year end.

	Note	Shareholders Fund	
		December 31, 2025	December 31, 2024
----- (Rupees) -----			
20. LEASE LIABILITIES			
Buildings	20.1	<u>19,557,997</u>	<u>33,427,514</u>
20.1 Buildings			
Opening balance		33,427,514	43,590,791
Additions during the year		-	-
Unwinding of interest	31	4,137,693	6,270,997
Payments		<u>(18,007,210)</u>	<u>(16,434,274)</u>
Closing balance	20.2	<u>19,557,997</u>	<u>33,427,514</u>
20.2 Tenure analysis			
Current portion		19,024,638	13,869,518
Non-current portion		<u>533,359</u>	<u>19,557,997</u>
	20.4	<u>19,557,997</u>	<u>33,427,515</u>
20.3	The lease liabilities are discounted using incremental borrowing rate ranging from 17.5% to 23.5% (December 31, 2024: 17.5% to 23.5%).		
20.4	The future minimum lease payments to which the Company is committed under the lease agreements and the periods in which they will become due are as follows:		

	Shareholders Fund			
	December 31, 2025		December 31, 2024	
	Lease payments of right of use assets	Present value of minimum lease payments	Lease payments of right of use assets	Present value of minimum lease payments
----- Rupees -----				
Not later than one year	19,893,975	19,024,638	18,007,210	13,869,518
Later than one year but not later than five year	<u>625,625</u>	<u>533,359</u>	20,861,190	19,557,997
Total lease liability	<u>20,519,600</u>	<u>19,557,997</u>	38,868,400	33,427,515
Financial charges allocable to the future periods	<u>(961,603)</u>	-	(5,440,885)	-
	<u>19,557,997</u>	<u>19,557,997</u>	33,427,515	33,427,515
Current portion	<u>(19,024,638)</u>	<u>(19,024,638)</u>	(13,869,518)	(13,869,518)
Non-current portion	<u>533,359</u>	<u>533,359</u>	19,557,997	19,557,997

21. CONTINGENCIES AND COMMITMENTS

- 21.1** The Assistant Commissioner, Sindh Revenue Board (SRB) issued a show cause notice (SCN) in 2022, whereby intending to recover Sindh Sales Tax (SST) of Rs. 262,407,049 on the entire General Takaful Contribution and input adjustments for the years 2014 and 2015. The company, on the ground that it has already discharged its liability on Sindh related contribution collected, has challenged the SCN before the Sindh High Court, which dismissed the petition. Subsequently, the Company, together with other insurers, has filed an appeal before the Supreme Court of Pakistan; the matter has since been transferred to the Federal Constitutional Court, where it is pending.
- 21.2** SRB did not extend the exemption on health insurance which was available till June 30, 2023, hence making it taxable with effect from July 01, 2023 at the full rate of 13%. The company with other 7 health insurance/takaful providers challenged the levy of Sindh Sales Tax on Health Insurance / takaful in Hon'ble Sindh High Court (SHC).
- 21.3** The Assistant Commissioner, Sindh Revenue Board (SRB) issued a (SCN) dated June 30, 2020, for the short payment of Sindh Sales Tax (SST) of Rs. 57,556,406 on takaful premium and rebate from re-takaful operator in FY 2012 and 2013. The company has challenged the SCN being time barred before Sindh High Court (SHC), however SHC has dismissed the case further the company has challenged the SCN before the Higher Appellate Forum where the case is pending adjudication.
- 21.4** The Assistant Commissioner (AC) of the Sindh Revenue Board (SRB) issued an Order-in-Original in 2018 charging Sindh Sales Tax amounting to Rs. 34,781,597 on Re-takaful services procured from foreign Re-takaful operators for the period from July 2011 to May 2015. The company filed an appeal with the Commissioner (Appeals), SRB, who upheld the Original Order of AC. Subsequently, the Company preferred an appeal before the Appellate Tribunal, SRB, where the contention of the company was accepted and it was allowed to claim input tax adjustment on the foreign Re-Takaful contributions simultaneously declaring output tax in the monthly Sindh Sales Tax returns. The company, on the advice of its legal counsel, also filed a reference application before the Sindh High Court, which remains pending adjudication.
- 21.5** Commitments under ijarah arrangements and the year in which these payments will become due are:

	Shareholders Fund	
	December 31, 2025	December 31, 2024
----- (Rupees) -----		
Not later than one year	2,544,413	7,812,067
Later than one year but not later than five years	<u>1,550,592</u>	<u>4,095,005</u>
	<u>4,095,005</u>	<u>11,907,072</u>

The company has vehicle ijarah financing facility of Rs 100 million (2024: 100 million) from Soneri Mustaqeem Islamic Banking. The facility is valid upto December 2026.

	Participants' Fund	
	December 31, 2025	December 31, 2024
	(Rupees)	
22. Net Takaful Contribution - PTF		
Written gross contribution	1,414,999,148	1,174,491,761
Less: Wakala fee	(550,950,507)	(511,789,459)
Contribution Net of Wakala Fee	864,048,641	662,702,302
Add: Unearned contribution reserve - opening	234,480,594	242,583,127
Less: Unearned contribution reserve - closing	(284,485,548)	(234,480,594)
Contribution earned	814,043,687	670,804,835
Less:		
Retakaful contribution ceded	371,328,290	323,919,959
Prepaid retakaful ceded - opening	100,200,509	93,444,837
Prepaid retakaful ceded - closing	(116,283,701)	(100,200,509)
Retakaful expense	355,245,098	317,164,287
	458,798,589	353,640,548
23. Retakaful Rebate - PTF		
Rebate / commission received or recoverable	83,789,703	78,160,793
Add: Unearned retakaful rebate / commission - opening	26,167,837	25,830,129
Less: Unearned retakaful rebate / commission - closing	(26,169,007)	(26,167,837)
Rebate / commission from retakaful	83,788,533	77,823,085
24. Net Takaful Claims Expense - PTF		
Benefits / Claims paid	883,518,514	625,637,418
Add: Outstanding claims including IBNR - opening	(509,807,876)	(587,242,456)
Less: Outstanding claims including IBNR - closing	354,166,455	509,807,876
Claims expense	727,877,093	548,202,838
Less:		
Retakaful recoveries received	341,657,760	224,798,662
Retakaful recoveries in respect of outstanding claims - opening	(324,808,973)	(402,634,528)
Retakaful recoveries in respect of outstanding claims - closing	190,010,869	324,808,973
Retakaful recoveries revenue	206,859,656	146,973,107
Net Claims Expense	521,017,437	401,229,731
24.1	The Claim Development table is included in note 40.7 to the financial statements.	
25. Other Direct Expense - PTF		
Bank charges	251,669	343,032
Policy related expense & retakaful brokerage	1,714,294	5,162,617
	1,965,963	5,505,649
26. Commission Expense - SHF		
Commission expense paid or payable	142,545,050	139,690,795
Add: Deferred commission expense - opening	52,107,104	49,633,837
Less: Deferred commission expense - closing	(62,141,703)	(52,107,104)
Commission expense	132,510,451	137,217,528

	PTF		SHF	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees)			
27. Investment Income				
Profit from bank placements - on term deposits	-	-	9,446,774	-
Profit from debt securities - available for sale - on sukuks	17,244,605	20,713,468	27,101,625	48,824,748
Net Realised gain / (loss) - available for sale - equity securities (mutual funds)	-	1,695,605	83,972,099	69,990,285
Total investment income	17,244,605	22,409,073	120,520,498	118,815,033
28. Other Income				
Profit from - bank balances & deposits	9,197,071	24,568,487	8,651,631	13,428,943
Miscellaneous income				
- gain on disposal of fixed assets	-	-	-	4,560,600
- exchange gain / (loss)	-	-	166,970	(57,140)
- administrative income	-	-	187,008	645,224
- others	-	-	-	16,143
	-	-	353,978	5,164,827
	9,197,071	24,568,487	9,005,609	18,593,770
29. MODARIB FEE				
The takaful operator (SHF) also manages the PTF's bank balances & investments as Modarib. Modarib fee is charged at 50% (2024: 50%) on aggregate of income on bank balances, term deposits and investment income earned by the PTF.				
	PTF		SHF	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Note	(Rupees)			
Modarib fee (expense) / income	(13,220,838)	(23,488,780)	13,220,838	23,488,780
30. WAKALA FEE - Participants' Fund				
	December 31, 2025			
	Wakala Fee charged	Deferred wakala fee Opening	Wakala Fee Closing	Wakala expense
	(Rupees)			
30.1	587,268,737	208,266,246	244,584,476	550,950,507
	December 31, 2024			
	Wakala Fee charged	Deferred wakala fee Opening	Wakala Fee Closing	Wakala expense
	(Rupees)			
	507,912,762	212,142,943	208,266,246	511,789,459
30.1	The Takaful operator (SHF) manages the general takaful operations for the PTF and charge 35% (2024: 35%) for fire and property, 35% (2024: 35%) for marine, aviation and transport, 55% (2024: 55%) for motor, 50% (2024: 50%) for engineering, 50% (2024: 50%) for other miscellaneous, and 20% (2024: 15) for health of 'the gross contribution written net of administrative surcharge' as wakala fee against the services.			

31. GENERAL, ADMINISTRATIVE AND MANAGEMENT EXPENSES	Note	Shareholders Fund	
		December 31, 2025	December 31, 2024
		(Rupees)	
Employees salaries and benefits cost	31.1	232,174,952	223,990,359
Shariah advisors' fee		926,160	926,160
Consultancy, actuarial and public offering	19.2	15,932,461	2,887,025
Rent, rates and taxes		6,281,929	6,623,093
Utilities - electricity, gas & water		14,200,213	15,552,290
Communication - postage and telephone		3,826,057	4,581,615
Printing and stationery		3,574,004	2,531,688
Traveling, conference and seminar		3,089,304	4,300,764
Depreciation	9.1	7,232,112	8,040,640
Amortisation	10	5,105,626	4,966,052
Repairs and maintenance		2,548,852	2,617,125
Vehicles running		14,817,120	15,309,440
Car ijarah		5,542,367	5,999,836
Advertisement and sales promotion		9,581,189	5,967,094
Takaful contribution		7,016,695	5,946,702
Staff training & development		397,455	674,578
Commission supervision and related fee		1,876,725	2,028,498
Investment management and bank charges		3,831,245	3,119,074
Office expenses		5,636,955	3,754,425
Staff welfare & entertainment		4,710,837	4,100,119
IT and computer expenses		14,002,217	15,374,559
Inspection fee		2,231,772	2,860,669
Depreciation of right of use assets (RoU)	9.2	12,645,876	12,645,876
Finance cost on lease liability against (RoU)	20	4,137,693	6,270,997
Others		210,578	101,079
		381,530,394	361,169,757
31.1 Employee benefits cost			
Salaries allowances and other benefits		225,064,922	217,364,119
Contribution to employee provident fund		7,110,030	6,626,240
		232,174,952	223,990,359
32. DIRECT EXPENSES			
Legal and professional		3,052,560	6,855,010
Fees, subscription and memberships		7,023,932	1,651,676
Auditors' remuneration	32.1	1,992,040	1,859,220
		12,068,532	10,365,906
32.1 Auditors' remuneration			
Audit and related services			
Audit fee		900,000	900,000
Shariah Audit fee		230,000	230,000
Regulatory returns		150,000	150,000
Code of corporate governance		150,000	150,000
Other certifications		200,000	83,160
Out of pocket expense		231,640	225,008
Sales tax		130,400	121,052
		1,992,040	1,859,220
33. TAXATION			
Current			
- for the year		51,560,012	52,743,106
- prior year		(986,278)	(897,804)
		50,573,734	51,845,302
Deferred	33.1	(1,151,064)	(1,698,216)
		49,422,670	50,147,086

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

33.2 Relationship between tax expense and accounting profit:

	2025		2024	
	%	Rupees	%	Rupees
Accounting profit before taxation		167,588,075		163,933,854
Tax at the applicable tax rate	29%	48,600,542	29%	47,540,818
Prior year tax	-0.59%	(986,278)	-0.55%	(897,804)
Others	1.09%	1,824,667	1%	1,728,177
	-0.01%	(16,261)	1.08%	1,775,896
	29%	49,422,670	31%	50,147,087

34. EARNINGS PER SHARE

34.1 Basic earnings per share

	Shareholders' Fund	
	December 31, 2025	December 31, 2024
Profit after tax - SHF	(Rupees) 118,165,405	113,786,768
Weighted average number of ordinary shares	(Numbers) 64,440,455	61,107,121
		re-stated
Earnings per share	(Rupees) 1.83	1.86

34.2 Diluted earnings per share

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

EPS of last year has been restated to reflect the issuance of bonus shares during the year.

35. REMUNERATION OF EXECUTIVES

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

	December 31, 2025		December 31, 2024	
	CEO	Executives	CEO	Executives
(Rupees)				
Managerial remuneration	9,077,250	33,662,349	8,073,000	31,672,816
House rent	4,084,763	15,148,057	3,632,850	14,252,767
Utilities	802,988	2,977,823	714,150	2,801,826
Medical expenses	750,744	1,062,738	649,999	835,354
Conveyance and vehicle allowance	1,050,000	6,612,570	1,050,000	5,979,125
Staff retirement benefit (contribution plan)	900,900	3,011,346	780,000	2,613,136
Others	3,050,000	11,048,888	240,000	9,439,290
	19,716,645	73,523,771	15,139,999	67,594,314
(Number)				
Persons	1	18	1	18

35.1 Chief Executive Officer and some executives are provided free use of Company maintained cars, takaful cover and certain benefits in accordance with their entitlements.

35.2 Executive mean employees other than Chief Executive and Directors, whose basic salary exceeds Rs. 1.20 million in a financial year.

36. PROVIDENT FUND

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

	December 31, 2025 (Rupees) un-audited	December 31, 2024 audited
Size of the fund - Total assets	7,052,918	6,355,614
Cost of the investments made	7,052,918	6,355,614
Percentage of the investments made	100%	100%
Fair value of the investments	7,052,919	6,355,614

The break up of fair value of the investments is:

	2025		2024	
	Rupees	%	Rupees	%
Bank balances	7,052,919	100	6,355,614	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.

37. RELATED PARTIES DISCLOSURES

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

Name of related party	Relationship	Shareholding (%)
Pak Qatar Family Takaful Limited	Common directorship	Nil
Pak Qatar Asset Management Company Limited	Common directorship	Nil
Pak Qatar General Takaful Limited - Employees' Provident Fund	Provident fund	Nil
Pak-Qatar Investment (Private) Limited	Associate undertaking	33.39
Qatar International Islamic Bank	Associate undertaking	12.44
Qatar Islamic Insurance Company	Associate undertaking	10

	December 31, 2025 (Rupees)	December 31, 2024
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Transactions for the year

Relationship with the related party	Fund	Nature of transactions	December 31, 2025 (Rupees)	December 31, 2024
Entity with common directorship	SHF	Shared staff and branch expenses paid	50,740,323	55,128,884
	PTF	Claims paid against general takaful	108,750	690,850
	PTF	Contribution received against general takaful	4,983,489	1,159,327
	PTF	Claims received against group takaful	3,777,399	4,621,508
Entity with common directorship	PTF	Contribution paid against group takaful	6,532,632	1,337,786
	SHF	Investment advisory fee	3,307,986	2,934,721
Key management personnels	PTF	Claims paid	-	211,576
Employees provident fund	SHF	Contribution paid	6,987,156	6,482,102

Balances

Relationship with the related party	Fund	Nature of balances	December 31, 2025 (Rupees)	December 31, 2024
Fund under common management	SHF	Wakala and Modarib fee receivable from	75,705,070	50,215,494
	PTF			

38. SEGMENT INFORMATION

38.1	31 December 2025					
	Fire and Property	Marine, Aviation and Transport	Motor	Health	Miscellaneous	Total
	(Rupees)					
PARTICIPANTS' TAKAFUL FUND (PTF)						
Contribution receivable (inclusive of FED, FIF & admin surcharge)	294,636,452	202,712,659	712,602,977	288,756,008	87,517,390	1,586,225,486
Less: Federal excise duty - FED	(34,539,351)	(25,182,136)	(87,804,755)	-	(10,220,253)	(157,746,495)
Federal insurance fee - FIF	(2,257,227)	(1,754,154)	(5,941,825)	(2,795,651)	(730,986)	(13,479,843)
Gross written Contribution (inclusive of admin surcharge)	257,839,874	175,776,369	618,856,397	285,960,357	76,566,151	1,414,999,148
Gross direct contribution	225,722,725	175,411,662	594,186,463	285,960,357	66,703,432	1,347,984,639
Facultative inward contribution	31,790,457	-	24,560,367	-	9,780,986	66,131,810
Administrative surcharge	326,692	364,707	109,567	-	81,733	882,699
Gross written Contribution (inclusive of admin surcharge)	257,839,874	175,776,369	618,856,397	285,960,357	76,566,151	1,414,999,148
Less: Wakala fee	(87,382,710)	(61,318,562)	(314,849,176)	(49,200,598)	(38,199,461)	(550,950,507)
Contribution net-off wakala	170,457,164	114,457,807	304,007,221	236,759,759	38,366,690	864,048,641
Unearned contribution - opening	63,973,285	3,234,968	123,441,692	27,474,791	16,355,858	234,480,594
Unearned contribution - closing	(69,074,681)	(3,375,222)	(144,273,893)	(51,363,143)	(16,398,609)	(284,485,548)
Takaful contribution earned	165,355,768	114,317,553	283,175,020	212,871,407	38,323,939	814,043,687
Takaful contribution ceded to retakaful	(186,197,735)	(82,388,106)	(30,885,396)	-	(55,773,861)	(355,245,098)
Net takaful contribution	(20,841,967)	31,929,447	252,289,624	212,871,407	(17,449,922)	458,798,589
Retakaful rebate / income	43,542,461	24,639,584	417,149	-	15,189,339	83,788,533
Net underwriting income	22,700,494	56,569,031	252,706,773	212,871,407	(2,260,583)	542,587,122
Takaful claims	(95,786,209)	(110,171,789)	(289,466,090)	(197,973,715)	(34,479,290)	(727,877,093)
Takaful claims recovered from retakaful	85,658,141	65,034,011	23,334,400	-	32,833,104	206,859,656
Net claims	(10,128,068)	(45,137,778)	(266,131,690)	(197,973,715)	(1,646,186)	(521,017,437)
Contribution deficiency expense	(3,000,000)	-	-	-	(1,000,000)	(4,000,000)
Direct expenses	(358,236)	(244,219)	(859,823)	(397,306)	(106,379)	(1,965,963)
Net takaful claims and expense	(13,486,304)	(45,381,997)	(266,991,513)	(198,371,021)	(2,752,565)	(526,983,400)
Underwriting result	9,214,190	11,187,034	(14,284,740)	14,500,386	(5,013,148)	15,603,722
Investment income & other income						26,441,676
Less: Modarib's Share						(13,220,838)
Net investment income						13,220,838
Surplus for the period						28,824,560
Segment assets	319,899,275	98,800,112	275,050,629	36,466,481	64,322,639	794,539,136
Unallocated assets						269,998,483
Total assets						1,064,537,619
Segment liabilities	220,012,958	76,885,766	238,816,125	90,963,076	58,143,085	684,821,010
Unallocated liabilities						196,331,900
Total liabilities						881,152,910
SHAREHOLDERS' FUND (SHF)						
Wakala fee	87,382,710	61,318,562	314,849,176	49,200,598	38,199,461	550,950,507
Commission expense	(40,870,604)	(18,454,080)	(53,664,379)	(10,146,794)	(9,374,594)	(132,510,451)
Management expenses	(69,522,126)	(47,395,101)	(166,864,076)	(77,104,334)	(20,644,757)	(381,530,394)
	(23,010,020)	(4,530,619)	94,320,721	(38,050,530)	8,180,110	36,909,662
Other expenses						(12,068,532)
Investment income						120,520,498
Modarib share of PTF investment income						13,220,838
Other income						9,005,609
Profit before tax						167,588,075
Taxation						(49,422,670)
Profit after tax						118,165,405
Segment assets	19,613,516	863,615	33,925,849	2,787,785	4,950,938	62,141,703
Unallocated assets						1,299,296,519
Total assets						1,361,438,222
Segment liabilities	51,170,815	3,504,955	183,937,048	19,165,266	20,443,158	278,221,242
Unallocated liabilities						198,372,272
Total liabilities						476,593,514

38.2 SEGMENT INFORMATION

December 31, 2024	Fire and Property	Marine, Aviation and Transport	Motor	Health	Miscellaneous	Total
(Rupees)						
PARTICIPANTS' TAKAFUL FUND (PTF)						
Contribution receivable (inclusive of FED, FIF & admin surcharge)	287,801,622	159,454,743	652,052,769	140,525,956	80,555,110	1,320,390,200
Less: Federal excise duty - FED	(31,324,542)	(18,850,886)	(74,612,125)	-	(9,365,969)	(134,153,521)
Federal insurance fee - FIF	(2,539,377)	(1,392,117)	(5,717,234)	(1,391,346)	(704,843)	(11,744,918)
Gross written Contribution (inclusive of admin surcharge)	253,937,703	139,211,740	571,723,410	139,134,610	70,484,298	1,174,491,761
Gross direct contribution	219,895,640	138,424,885	561,881,856	139,134,610	70,239,688	1,129,576,679
Facultative inward contribution	33,773,143	513,489	9,818,798	-	149,710	44,255,140
Administrative surcharge	268,920	273,366	22,756	-	94,900	659,942
Gross written Contribution (inclusive of admin surcharge)	253,937,703	139,211,740	571,723,410	139,134,610	70,484,298	1,174,491,761
Less: Wakala fee	(89,389,857)	(50,394,490)	(318,127,711)	(21,489,547)	(32,387,854)	(511,789,459)
Contribution net-off wakala	164,547,846	88,817,250	253,595,699	117,645,063	38,096,444	662,702,302
Unearned contribution - opening	65,098,306	6,514,790	126,462,706	30,958,315	13,549,010	242,583,127
Unearned contribution - closing	(63,973,285)	(3,234,968)	(123,441,692)	(27,474,791)	(16,355,858)	(234,480,594)
Takaful contribution earned	165,672,867	92,097,072	256,616,713	121,128,587	35,289,596	670,804,835
Takaful contribution ceded to retakaful	(179,286,070)	(69,869,767)	(30,930,551)	-	(37,077,899)	(317,164,287)
Net takaful contribution	(13,613,203)	22,227,305	225,686,162	121,128,587	(1,788,303)	353,640,548
Re-takaful rebate / income	46,522,600	20,873,315	459,857	-	9,967,313	77,823,085
Net Underwriting income	32,909,397	43,100,620	226,146,019	121,128,587	8,179,010	431,463,633
Takaful claims expense	(63,776,772)	(89,520,052)	(256,900,150)	(124,832,528)	(13,173,336)	(548,202,838)
Takaful claims recovered from retakaful	49,875,298	50,895,474	32,034,099	-	14,168,236	146,973,107
Net claims	(13,901,474)	(38,624,578)	(224,866,051)	(124,832,528)	994,900	(401,229,731)
Contribution deficiency expense	(1,500,000)	-	-	3,000,000	(2,400,000)	(900,000)
Direct expenses	(1,190,381)	(652,582)	(2,680,062)	(652,220)	(330,404)	(5,505,649)
Net takaful claims and expense	(16,591,855)	(39,277,160)	(227,546,113)	(122,484,748)	(1,735,504)	(407,635,380)
Underwriting result	16,317,542	3,823,460	(1,400,094)	(1,356,161)	6,443,506	23,828,253
Investment income						22,409,073
Other income						24,568,487
Modarib's Share						(23,488,780)
Net investment income						23,488,780
Surplus for the year						47,317,033
Segment assets	432,069,974	104,316,934	275,696,149	37,017,199	66,023,254	915,123,510
Unallocated assets	-	-	-	-	-	302,066,370
Total assets						1,217,189,880
Segment liabilities	339,674,119	96,268,697	249,898,330	50,718,933	49,896,235	786,456,314
Unallocated liabilities	-	-	-	-	-	274,367,108
Total Liabilities						1,060,823,422
SHAREHOLDERS' FUND (SHF)						
Wakala income	89,389,857	50,394,490	318,127,711	21,489,547	32,387,854	511,789,459
Commission expense	(47,453,198)	(22,738,256)	(55,955,559)	(2,093,404)	(8,977,111)	(137,217,528)
Management expenses	(78,088,771)	(42,809,215)	(175,811,540)	(42,785,497)	(21,674,735)	(361,169,758)
	(36,152,112)	(15,152,981)	86,360,612	(23,389,354)	1,736,008	13,402,173
Other expenses						(10,365,906)
Investment income						118,815,033
Modarib share of PTF investment income						23,488,780
Other income						18,593,770
Profit before tax						163,933,850
Provision for taxation - current						52,743,106
Provision for taxation - prior						(897,804)
Provision for taxation - deferred						(1,698,216)
Provision for Taxation						(50,147,086)
Profit after tax						113,786,764
Segment assets	18,207,683	810,454	28,054,959	516,821	4,517,187	52,107,104
Unallocated assets	-	-	-	-	-	1,118,998,416
Total assets						1,171,105,520
Segment liabilities	48,423,909	3,429,433	158,475,468	11,173,793	20,400,409	241,903,012
Unallocated liabilities	-	-	-	-	-	199,796,808
Total liabilities						441,699,820

39. MOVEMENT IN INVESTMENTS

	Held to maturity	Available for sale (Rupees)	Total
Cost as on January 01, 2024	-	635,870,753	635,870,753
Addition	-	2,587,753,971	2,587,753,971
Disposal (sale and redemption)	-	(2,261,089,996)	(2,261,089,996)
At end of previous year - cost	-	962,534,728	962,534,728
Fair value gain	-	18,506,910	18,506,910
Carrying value as on Dec 31, 2024	-	981,041,638	981,041,638
Cost as on Jan 01, 2025	-	962,534,728	962,534,728
Addition	-	2,725,965,971	2,725,965,971
Disposal (sale and redemption)	-	(2,665,677,734)	(2,665,677,734)
At end of current year - cost	-	1,022,822,965	1,022,822,965
Fair value gain	-	75,530	75,530
Carrying value as on Dec 31, 2025	-	1,022,898,495	1,022,898,495

40. TAKAFUL RISK MANAGEMENT

40.1 Takaful risk

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

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

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

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

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

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

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

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

	December 31, 2025 ----- (Rupees) -----	December 31, 2024
Gross re-takaful ceded	(371,328,290)	(323,919,959)
Re-takaful recovery in claims	341,657,760	146,973,107
Gross rebate on ceding	83,788,533	77,823,085
Gross loss	<u>54,118,003</u>	<u>(99,123,767)</u>

40.2 Concentration of takaful risk

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

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

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

Class	2025		2024	
	Gross claim liability ----- (%) -----	Net claim liability ----- (%) -----	Gross claim liability ----- (%) -----	Net claim liability ----- (%) -----
Fire and property	33%	8%	48%	15%
Marine	20%	13%	18%	16%
Motor	27%	53%	25%	54%
Health	11%	24%	5%	13%
Miscellaneous	9%	2%	4%	3%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

40.3 Frequency and severity of claims

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

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

Class	December 31, 2025			December 31, 2024		
	Maximum Gross Risk Exposure	Maximum Re-takaful Cover	Highest Net Risk Retention	Maximum Gross Risk Exposure	Maximum Re-takaful Cover	Highest Net Risk Retention
	----- (Rupees) -----			----- (Rupees) -----		
Fire and property	1,000,000,000	950,000,000	50,000,000	1,000,000,000	970,000,000	30,000,000
Marine	357,325,526	348,325,526	9,000,000	638,134,746	629,134,746	9,000,000
Motor	211,782,830	209,282,830	2,500,000	45,000,000	43,000,000	2,000,000
Miscellaneous	191,900,804	180,386,756	11,514,048	60,548,024	56,915,143	3,632,881

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

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

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

40.4 Sources of uncertainty in the estimation of future claims payment

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

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

40.5 Process used to decide on assumptions

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

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

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

Class	December 31, 2025	December 31, 2024
	----- (%) -----	
Fire and property	15%	18%
Marine	48%	53%
Motor	47%	41%
Miscellaneous	8%	1%

40.6 Sensitivity analysis

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

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

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

Effect on Underwriting Results	December 31, 2025	December 31, 2024
	----- (Rupees) -----	
10% increase in gross outstanding claims liability	35,416,646	50,980,788
10% decrease in gross outstanding claims liability	(35,416,646)	(50,980,788)

40.7 Claim development table - 2025

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

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

Accident year	2020	2021	2022	2023	2024	2025
	----- (Rupees) -----					
<u>Estimate of ultimate claim cost</u>						
At the end of :						
Accident year	322,557,343	391,859,331	962,940,286	795,454,487	593,515,156	810,184,354
One year later	321,371,961	358,487,819	936,298,064	793,110,155	524,821,587	
Two years later	311,937,243	358,729,533	900,954,078	789,620,487		
Three years later	303,440,890	351,592,102	895,062,045	-		
Four years later	303,019,893	347,926,395	-	-		
Five years later	302,770,228	-	-	-	-	
Six years later	-	-	-	-	-	
Seven year later						
Current estimate of cumulative claims	302,770,228	347,926,395	895,062,045	789,620,487	524,821,587	810,184,354
Cumulative payments to date	(297,212,122)	(345,977,101)	(888,394,277)	(777,634,150)	(497,100,501)	(561,035,436)
Liability recognised in SOFP	5,558,106	1,949,294	6,667,768	11,986,337	27,721,086	249,148,918

Claim development table - 2024

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

40.8 Re-takaful risk

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

The credit quality of amount due from other takaful and re-takaful including recovery from re-takaful against outstanding claims is presented in credit risk note 41.6.

41. FINANCIAL RISK MANAGEMENT

41.1 Financial risk

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

- Liquidity risk
- Credit risk
- Market risk

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

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

41.2 Liquidity risk

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

	December 31, 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 including IBNR	354,166,455	354,166,455	509,807,876	509,807,876
Takaful / re-takaful payables	96,545,077	96,545,077	200,432,560	200,432,560
Other creditors and accruals	211,160,404	211,160,404	169,989,639	169,989,639
Lease Liability	19,557,997	13,869,518	33,427,515	13,869,518
	681,429,933	675,741,454	913,657,590	894,099,593

41.3 Maturity profile and profit sensitivity of financial assets and liabilities

Tentative profit %	December 31, 2025						Total
	Profit bearing			Non-profit bearing			
	Maturity up to one year	Maturity after one year	Sub Total	Maturity up to one year	Maturity after one year	Sub Total	
	(Rupees)						
FINANCIAL ASSETS							
Cash, stamp and bank	4 - 7'	350,451,275	-	350,451,275	4,478,898	-	354,930,173
Investments	10 - 12'	7,042,000	377,228,824	384,270,824	638,627,671	-	1,022,898,495
Takaful / re-takaful receivables		-	-	-	243,660,090	-	243,660,090
Re-takaful recoveries against outstanding claims		-	-	-	190,010,869	-	190,010,869
Loans and other receivables		-	-	-	15,791,747	-	15,791,747
		357,493,275	377,228,824	734,722,099	1,092,569,275	-	1,827,291,374
FINANCIAL LIABILITIES							
Outstanding claims including IBNR		-	-	-	354,166,455	-	354,166,455
Takaful / re-takaful payables		-	-	-	96,545,077	-	96,545,077
Other creditors and accruals		-	-	-	211,160,404	-	211,160,404
Lease liabilities		-	-	-	19,024,638	533,359	19,557,997
		-	-	-	680,896,574	533,359	681,429,933

Tentative profit %	December 31, 2024						Total
	Profit bearing			Non-profit bearing			
	Maturity up to one year	Maturity after one year	Sub Total	Maturity up to one year	Maturity after one year	Sub Total	
	(Rupees)						
FINANCIAL ASSETS							
Cash, stamp and bank	11.85 - 19.5	284,809,544	-	284,809,544	3,675,758	-	288,485,302
Investments	14 - 26	335,230,165	388,395,000	723,625,165	257,416,473	-	981,041,638
Takaful / re-takaful receivables		-	-	-	281,847,782	-	281,847,782
Re-takaful recoveries against outstanding claims		-	-	-	324,808,973	-	324,808,973
Loans and other receivables		-	-	-	20,328,821	-	20,328,821
		620,039,709	388,395,000	1,008,434,709	888,077,807	-	1,896,512,516
FINANCIAL LIABILITIES							
Outstanding claims including IBNR		-	-	-	509,807,876	-	509,807,876
Takaful / re-takaful receivables		-	-	-	200,432,560	-	200,432,560
Other creditors and accruals		-	-	-	169,989,639	-	169,989,639
Lease liabilities		-	-	-	13,869,518	19,557,997	33,427,515
		-	-	-	894,099,593	19,557,997	913,657,590

41.4 Profit / mark-up / yield rate risk

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

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

	Cost		Tentative profit rate	
	December 31, 2025 (Rupees)	December 31, 2024	December 31, 2025 (%)	December 31, 2024
Variable rate financial assets				
- Term deposits	-	-		8 - 13
- Savings accounts	350,451,275	284,809,544	4 - 7'	8 - 10
- Sukuk certificates	384,270,824	388,395,000	10 - 12'	11 - 15
	<u>734,722,099</u>	<u>673,204,544</u>		

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

	December 31, 2025 (Rupees)	December 31, 2024
1 % increase in profit rate	<u>7,347,221</u>	<u>6,732,045</u>
1 % decrease in profit rate	<u>(7,347,221)</u>	<u>(6,732,045)</u>

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

41.5 Price risk

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

41.6 Credit risk and concentration of credit risk

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

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

Exposure to credit risk

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

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

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

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

	December 31, 2025 (Rupees)	December 31, 2024
Financial assets		
Cash and bank balances	354,930,173	286,254,401
Investments	1,022,898,495	981,041,638
Takaful / re-takaful receivable	243,660,090	281,847,782
Re-takaful recoveries against outstanding claims	190,010,869	324,808,973
Loans and other receivables	15,791,747	20,328,821
	<u>1,827,291,374</u>	<u>1,894,281,615</u>

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

Rating	December 31, 2025 (Rupees)	December 31, 2024
AAA	242,502,041	35,129,962
AA+	6,196	2,975,972
AA-	92,704,845	391,107
AA	17,154,591	247,410,653
A+	35,492	-
A-	40,752	346,705
	<u>352,443,917</u>	<u>286,254,399</u>

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

Rating	December 31, 2025			December 31, 2024		
	Re-takaful recoveries against outstanding claims	Amount due from other takaful / re-takaful operators	Prepaid re-takaful	Re-takaful recoveries against outstanding claims	Amount due from other takaful / re-takaful operators	Prepaid re-takaful
	(Rupees)					
A or above	152,008,695	-	93,026,961	251,726,954	-	77,655,394
B+	38,002,174	-	23,256,740	73,082,019	-	22,545,115
	<u>190,010,869</u>	<u>-</u>	<u>116,283,701</u>	<u>324,808,973</u>	<u>-</u>	<u>100,200,509</u>

As at December 31, 2025, the aggregate of amounts due from other takaful / re-takaful, prepaid re-takaful and re-takaful recoveries against outstanding claims include amount receivable within one year and above one year amounting to Rs. 276 million (2024: Rs. 205 million) and Rs. 30 million (2024: Rs. 220 million) respectively.

41.7 Foreign exchange risk / currency risk

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

41.8 Operational risk

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

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

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

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

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

41.9 Fair value of financial instruments

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

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

Fair value hierarchy

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

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

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

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

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

42. Following are the assets measured at fair value

	Carrying amount				Fair value				
	Available for sale	Loans and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
31 December 2025									
Financial assets - measured at fair value									
Investments - Sukuks	384,270,824	-	-	-	384,270,824	384,270,824	-	-	384,270,824
Investments - Open-end mutual fund units	638,627,671	-	-	-	638,627,671	638,627,671	-	-	638,627,671
Financial assets - not measured at fair value*									
Cash and bank balances	-	-	354,930,173	-	354,930,173	-	-	-	-
Takaful / retakaful receivables	-	243,660,090	-	-	243,660,090	-	-	-	-
Retakaful recoveries against outstanding claims	-	190,010,869	-	-	190,010,869	-	-	-	-
Loans and other receivables	-	15,791,747	-	-	15,791,747	-	-	-	-
	1,022,898,495	449,462,706	354,930,173	-	1,827,291,374	1,022,898,495	-	-	1,022,898,495
Financial liabilities - not measured at fair value*									
Provision for outstanding claims including IBNR	-	-	-	354,166,455	354,166,455	-	-	-	-
Takaful / retakaful payables	-	-	-	96,545,077	96,545,077	-	-	-	-
Other creditors & accruals	-	-	-	211,160,404	211,160,404	-	-	-	-
Lease liability	-	-	-	19,557,997	19,557,997	-	-	-	-
	-	-	-	681,429,933	681,429,933	-	-	-	-
December 31, 2024									
Financial assets - measured at fair value									
Investments - Sukuks	388,395,000	-	-	-	388,395,000	388,395,000	-	-	388,395,000
Investments - Open-end mutual fund units	592,646,638	-	-	-	592,646,638	592,646,638	-	-	592,646,638
Financial assets - not measured at fair value*									
Cash and bank balances	-	-	288,485,302	-	288,485,302	-	-	-	-
Takaful / retakaful receivables	-	281,847,782	-	-	281,847,782	-	-	-	-
Retakaful recoveries against outstanding claims	-	324,808,973	-	-	324,808,973	-	-	-	-
Loans and other receivables	-	24,967,414	-	-	24,967,414	-	-	-	-
	981,041,638	631,624,169	288,485,302	-	1,901,151,109	981,041,638	-	-	981,041,638
Financial liabilities - not measured at fair value*									
Provision for outstanding claims including IBNR	-	-	-	509,807,876	509,807,876	-	-	-	-
Takaful / retakaful payables	-	-	-	200,432,560	200,432,560	-	-	-	-
Other creditors & accruals	-	-	-	197,628,533	197,628,533	-	-	-	-
Lease liability	-	-	-	33,427,515	33,427,515	-	-	-	-
	-	-	-	941,296,484	941,296,484	-	-	-	-

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

43. SOLVENCY STATEMENT	December 31, 2025			December 31, 2024
	Shareholders' Fund	Participants' Takaful Fund	Aggregate	Aggregate
	----- (Rupees) -----			
ASSETS				
Property and equipment including ROU asset	66,653,813	-	66,653,813	61,220,099
Intangible assets	9,430,834	-	9,430,834	10,895,042
Investments				
- Equity securities (mutual funds)	563,558,980	75,068,691	638,627,671	592,646,638
- Debt securities (sukuks)	266,992,000	117,278,824	384,270,824	388,395,000
Loans and other receivables	14,040,000	1,751,747	15,791,747	24,967,414
Takaful / retakaful receivables	-	243,660,090	243,660,090	281,847,782
Deferred taxation	4,361,562	-	4,361,562	-
Deferred wakala fee	-	244,584,476	244,584,476	208,266,246
Retakaful recoveries against outstanding claims	-	190,010,869	190,010,869	324,808,973
Deferred commission expense	62,141,703	-	62,141,703	52,107,104
Taxation - payment less provisions	-	4,239,797	4,239,797	4,239,797
Receivable from Participants' Takaful Fund	75,705,070	-	75,705,070	50,215,494
Prepayments	15,283,511	116,283,701	131,567,212	100,200,509
Cash, stamp and Bank deposits	283,270,749	71,659,424	354,930,173	288,485,302
Total Assets (A)	1,361,438,222	1,064,537,619	2,425,975,841	2,388,295,400
In-admissible assets as per following clauses of section 32(2) of the Insurance Ordinance, 2000:				
advance to employee	2,127,490	-	2,127,490	3,550,544
contribution due since more than three months	-	78,880,702	78,880,702	86,369,649
investments	-	-	-	165,179,683
deferred tax	4,361,562	-	4,361,562	-
property and equipment and intangible asset	62,469,219	-	62,469,219	45,853,837
Total of In-admissible Assets (B)	68,958,271	78,880,702	147,838,973	300,953,713
Total Admissible Assets (C=A-B)	1,292,479,951	985,656,917	2,278,136,868	2,087,341,687
LIABILITIES				
Underwriting Provisions				
- Outstanding Claims including IBNR	-	354,166,455	354,166,455	509,807,876
- Unearned Contribution reserves	-	284,485,548	284,485,548	234,480,594
- Contribution deficiency reserves	-	20,000,000	20,000,000	16,000,000
- Unearned Retakaful rebate	-	26,169,007	26,169,007	26,167,837
Deferred taxation	-	-	-	1,610,771
Takaful / retakaful Payable	-	96,545,077	96,545,077	200,432,560
Other Creditor and Accruals	187,078,651	24,081,753	211,160,404	197,628,533
Lease liability against RoU assets	19,557,997	-	19,557,997	33,427,514
Taxation - payment less provisions	25,372,390	-	25,372,390	24,485,817
Payable to Shareholders' Fund	-	75,705,070	75,705,070	50,215,494
Unearned wakala income	244,584,476	-	244,584,476	208,266,246
Total Liabilities (D)	476,593,514	881,152,910	1,357,746,424	1,502,523,242
Total Net Admissible Assets (E= C-D)	815,886,437	104,504,007	920,390,444	584,818,445
Minimum Solvency Requirement (Higher of following)			150,000,000	150,000,000
Method A - U/s. 36(3)(a)	150,000,000			
Method B - U/s. 36(3)(b)	91,759,718			
Method C - U/s. 36(3)(c)	115,570,495			
Excess in Net Admissible Assets over Minimum Requirement			770,390,444	434,818,445

44. Capital Management

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

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

Currently, Company has a paid-up capital of Rs.711,071,210/- against the minimum required paid-up capital of Rs. 500,000,000/- set by the SECP for the insurance companies / takaful operators for the year ended December 31, 2025.

45. SUBSEQUENT EVENTS - NON ADJUSTING

45.1 As at December 31, 2025, the Company was in the process of its initial public offering (IPO) and proposed listing on the Pakistan Stock Exchange (PSX). Subsequent to the year end, the IPO was successfully completed, resulting in an increase in the Company's paid-up capital to Rs. 1,011,071,210, and the Company was listed on the Pakistan Stock Exchange (PSX) on February 10, 2026.

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

45.3 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 sectors and listed securities. The Company maintains investments in 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 actively monitoring the situation and conducting a comprehensive review of the potential financial impact. As these events arose after the reporting date and were not indicative of conditions existing at that time, they are considered non-adjusting events in accordance with IAS 10 – Events after the reporting period.

46. DISCLOSURE FOR SHARIAH COMPLIANT COMPANIES LISTED IN ISLAMIC INDEX

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) -----	
Loans/advances obtained as per Islamic mode	-	-
Shariah compliant bank deposits/bank balances	352,443,917	286,254,401
Profit earned from shariah compliant bank deposits/bank balances;	17,848,702	37,997,430
Revenue earned from a shariah compliant business segment	1,414,999,148	1,174,491,761
Gain/loss or dividend earned from shariah compliant investments;	44,346,230	69,538,216
Gain on sale of investments	83,972,099	69,990,285
Exchange gain earned;	166,970	(57,140)
Shariah complaint gain on disposal of assets	-	4,560,600

47. NUMBER OF EMPLOYEES

The average number of employees during the year ended December 31, 2025 were 123 (2024: 124) and number of employees as at December 31, 2025 were 123 (2024: 123).

48. CORRESPONDING FIGURES

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

49. GENERAL

Figures have been rounded off to the nearest Rupee, unless otherwise stated.

50. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on April 08, 2026 by the Board of Directors of the Company.



Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

Pattern of Shareholding

For the Year Ended December 31, 2025

Number of Shareholders	Shareholdings	Total shares held
4	shareholding from 1 to 100 shares	4
0	shareholding from 101 to 500 shares	0
0	shareholding from 501 to 1000 shares	0
8	shareholding from 1001 to 5000 shares	32,270
11	shareholding from 5001 to 10000 shares	79,137
20	shareholding from 10001 to 100000 shares	990,046
16	shareholding from 100001 to 1000000 shares	7,281,255
8	shareholding from 1000001 to 10000000 shares	38,980,626
1	shareholding from 10000001 to 100000000 shares	23,743,783
68	Total	71,107,121

Categories of shareholders	Shares held	Percentage
Directors, Chief Executive Officer, and their spouse and minor children.	20,065,327	28.22%
Associated Companies, undertakings and related parties.	39,697,087	55.83%
NIT and ICP	0	0.00%
Banks Development Financial Institutions, Non - Banking Financial Institutions.	8,844,569	12.44%
Insurance Companies	7,108,735	10.00%
Modarabas and Mutual Funds	0	0.00%
Shareholders holding 10%	42,151,819	59.28%
General Public		
a. Local	5,751,861	8.09%
b. Foreign	1,294,800	1.82%
Others	0	0.00%

Notice of the 20th Annual General Meeting

Notice is hereby given that the 20th Annual General Meeting (AGM) of Pak-Qatar General Takaful Limited will be held on 30th April 2026 at 02:00 pm 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

1. To confirm the minutes of 19th Annual General Meeting held on 30th April 2025 and minutes of EOGM held on 29th May 2025.
2. 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.
3. 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.
4. 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

5. 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:

- 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”.
6. 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 General Takaful Ltd.

Consequent upon listing of Pak-Qatar General 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.

- 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.”

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.

- 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.”

7. 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:**1. 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.

2. Appointing Proxies

- a. 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 402-404, Business Arcade, Block 6, PECHS Shakra-e-Faisal, Karachi 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.
- b. CDC Account Holders, while appointing proxies, will follow the prescribed guidelines as under:
 - I. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
 - II. Attested copies of CNIC or the passport of the beneficial owners and proxy shall be furnished with the proxy form.
 - III. The proxy shall produce his/her original CNIC or original passport at the time of the AGM.
 - IV. 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.
 - V. A blank proxy form is enclosed with the notice.

3. 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.

4. 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:

- (a) For the persons whose names are appearing on ATL: 15%
- (b) 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)

5. 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.

6. 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.

7. 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 01:45 PM on the date of AGM till the end of the meeting.

8. 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.

9. 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 General Takaful Ltd, Suit-402-404, Business Arcade, Block 6, PECHS, Shahrah-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 General 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://pqgtl.com.pk/financials/annual-report/>

- **QR Code:**



Agenda Item Number 6

Since Pak-Qatar General 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:

1. 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
2. The minimum number of directors, to ensure compliance with the governance requirements applicable to Companies Act, 2017 and listed companies 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	<p>Agenda Item Number 5</p> <p>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.”</p> <p>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</p>			
2	<p>Agenda Item Number 6</p> <p>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.”</p>			
3	<p>Agenda Item Number 6</p> <p>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.”</p>			

Signature of shareholder(s) Place:
Date:

INSTRUCTIONS

- Dully filled ballot paper should be sent to the Chairman of the meeting at Suit 402-404, Business Arcade, Block 6, PECHS, Shahrah-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://pqgtl.com.pk/media-room/news-events/>. Members may download the ballot paper from the website.

ہدایات

1. مکمل طور پر پر شدہ بیلٹ پیپر میٹنگ کے چیئرمین کو بذریعہ ڈاک اس پتے پر بھیجا جائے: سونٹ نمبر 404-402، بزنس آرکیڈ، بلاک 6، پی ای سی ایچ ایس، شاہراہ فیصل، کراچی یا بذریعہ ای میل اس ایڈریس company.secretary@pakqatar.com.pk پر بھی ارسال کیا جاسکتا ہے۔
2. پوسٹل بیلٹ فارم کے ساتھ قومی شناختی کارڈ (یا غیر ملکی ہونے کی صورت میں) پاسپورٹ کی نقل منسلک کرنا ضروری ہے۔
3. بیلٹ پیپر، 29 اپریل 2026 بروز بدھ تک یا اس سے پہلے کاروباری اوقات کے دوران چیئرمین تک پہنچ جانا ضروری ہے۔ اس تاریخ کے بعد موصول ہونے والا کوئی بھی پوسٹل بیلٹ دوگنگ کے لیے قابل قبول نہیں ہوگا۔
4. بیلٹ پیپر پر کیے گئے دستخط قومی شناختی کارڈ (یا غیر ملکی ہونے کی صورت میں) پاسپورٹ پر موجود دستخط کے مطابق ہونے چاہئیں۔
5. نامکمل، بغیر دستخط شدہ، غلط، خراب شدہ، پھٹا ہوا، کٹا پھٹا، یا اور رائٹنگ والا بیلٹ پیپر مسترد کر دیا جائے گا۔
6. اگر بیلٹ کسی کمپنی، کارپوریشن یا وفاقی حکومت کے نمائندے کی جانب سے جمع کروایا جا رہا ہو تو کمپنیز ایکٹ 2017 کی دفعہ 138 یا 139 (جیسا کہ قابل اطلاق ہو) کے مطابق بیلٹ پیپر فارم کے ساتھ مجاز شخص کے قومی شناختی کارڈ کی نقل، بورڈ ریزولوشن کی تصدیق شدہ نقل، پاور آف اٹارنی، اتھارٹی لیٹر وغیرہ منسلک کرنا ضروری ہوگا۔
7. بیلٹ پیپر فارم کمپنی کی ویب سائٹ <https://pqgtl.com.pk/media-room/news-events/> پر بھی دستیاب ہے۔ اراکین کمپنی کی ویب سائٹ سے بیلٹ پیپر ڈاؤن لوڈ بھی کر سکتے ہیں۔

بیلٹ پیپر برائے ووٹنگ بذریعہ پوسٹ

شیر ہولڈر جو انٹیشنڈ شیر ہولڈر کا نام	
رجسٹرڈ پتہ	
شیرز کی تعداد اور فولیو نمبر	
قومی شناختی کارڈ نمبر (کا پی منسلک کیجیے)	
اضافی معلومات اور منسلکات (کسی کارپوریٹ باڈی، کارپوریشن یا وفاقی حکومت کے نمائندے کی صورت میں)	

1. براہ کرم متعلقہ خانے میں (v) کا نشان لگا کر اپنا ووٹ ظاہر کریں۔
2. اگر دونوں خانوں میں (v) کا نشان لگایا گیا تو آپ کا ووٹ ”مسترد“ تصور کیا جائے گا۔
3. میں رہم بذریعہ پوسٹل بیلٹ درج ذیل قرارداد قرار دادوں کے بارے میں اپنا ہمارا ووٹ استعمال کرتے ہوئے، نیچے دیے گئے متعلقہ خانے میں (v) کا نشان لگا کر اپنی رہماری موافقت/عدم موافقت کا اظہار کرتے ہیں۔

نمبر شمار	قرارداد کی نوعیت اور وضاحت	عام شیرز کی تعداد جن کے لیے ووٹ دیا جا رہا ہے	میں رہم قرارداد کے حق میں ہیں	میں رہم قرارداد کے خلاف ہیں
1	ایجنڈا آئٹم نمبر 5 (الف)۔ ”یہ قرارداد منظور کی جاتی ہے کہ کمپنیز ایکٹ، 2017 اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے نوٹیفکیشن ایس آر او 2023/389 (1) مورخہ 21 مارچ 2023 کے مطابق، شیر ہولڈرز کی منظوری سے کمپنی کو یہ اجازت دی جائے کہ وہ اپنی سالانہ آڈٹ شدہ مالیاتی رپورٹ، بشمول ڈائریکٹرز اور آڈیٹرز کی رپورٹس، تمام شیر ہولڈرز کو مطبوعہ نقول بھیجنے کے بجائے QR کوڈ اور ویب سائٹ لنک کے ذریعے فراہم کرے۔“ (ب)۔ ”مزید یہ قرارداد منظور کی جاتی ہے کہ کمپنی سیکریٹری کو اس قرارداد پر عمل درآمد کے لیے تمام ضروری اقدامات، افعال اور کارروائیاں کرنے کا مکمل اختیار دیا جاتا ہے۔“			
2	ایجنڈا آئٹم نمبر 6 یہ قرارداد منظور کی جاتی ہے کہ کمپنی کے آرٹیکلز آف ایسوسی ایشن کا آرٹیکل 51 مندرجہ ذیل الفاظ کے ساتھ تبدیل کیا جائے: ”اجلاس عام کے لیے کوہم دس اراکین پر مشتمل ہوگا، جو ذاتی طور پر یا ڈیپوٹیک کے ذریعے موجود ہوں اور جو مجموعی دوگنگ پاور کے کم از کم 25 فیصد کی نمائندگی کرتے ہوں، خواہ وہ بذات خود ہوں یا بطور پراکسی۔“			
3	ایجنڈا آئٹم نمبر 6 یہ قرارداد منظور کی جاتی ہے کہ کمپنی کے آرٹیکلز آف ایسوسی ایشن کا آرٹیکل 72 مندرجہ ذیل الفاظ کے ساتھ تبدیل کیا جائے: ”کمپنیز ایکٹ، 2017 کی دفعات کے مطابق منتخب کیے جانے والے ڈائریکٹرز کی تعداد سات سے کم نہیں ہوگی۔“			

شیر ہولڈر ہولڈرز کے دستخط

مقام:

تاریخ:

ایجنڈا آئٹم نمبر 6

چونکہ پاک قطر جنرل کافل لمیٹڈ پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹ ہو چکی ہے، اس لیے کمپنی کے میمورنڈم و آرٹیکلز آف ایسوسی ایشن میں ترمیم ضروری ہے تاکہ انہیں کمپنیز ایکٹ 2017 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی متعلقہ دقائل اطلاق و نفاذ سے ہم آہنگ کیا جاسکے۔

اسی تناظر میں، بورڈ آف ڈائریکٹرز نے کمپنی کے آرٹیکلز آف ایسوسی ایشن میں درج ذیل دو ترامیم تجویز کی ہیں:

1- جنرل مینٹنگ کے کورم سے متعلق ترمیم، تاکہ اسے کمپنیز ایکٹ 2017 کے تحت لسٹڈ کمپنی کے لیے مقررہ کم از کم کورم کی شرائط کے مطابق بنایا جاسکے؛ اور

2- ڈائریکٹرز کی کم از کم تعداد سے متعلق ترمیم، تاکہ کمپنیز ایکٹ 2017 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے تحت عائد کردہ گورننس تقاضوں کی مکمل تعمیل یقینی بنائی جاسکے۔

مجوزہ ترامیم کو کمپنیز ایکٹ 2017 کے تقاضوں کے مطابق خصوصی قراردادوں کے ذریعے منظور کیے لیے اراکین کے سامنے پیش کیا جا رہا ہے۔

بورڈ آف ڈائریکٹرز کی رائے ہے کہ مذکورہ ترامیم قانونی تقاضوں کی تکمیل کے لیے ناگزیر ہیں اور کمپنی اور اس کے شیئرز ہولڈرز کے بہترین مفاد میں ہیں۔

کمپنیز ایکٹ 2017 کی دفعہ (3) 134 کے تحت اہم حقائق کا بیان

ایجنڈا آئٹم نمبر 5

پاک قطر جنرل کافل لمیٹڈ کے بورڈ آف ڈائریکٹرز نے اپنے 18 اپریل 2026 کو منعقدہ اجلاس میں، اجلاس عام میں شیئرز ہولڈرز کی منظوری سے مشروط، یہ سفارش کی ہے کہ کمپنی کے سالانہ آڈٹ شدہ مالیاتی گوشوارے، بمع ڈائریکٹرز کی رپورٹ، آڈیٹرز کی رپورٹ اور سالانہ رپورٹ کا حصہ بننے والی دیگر دستاویزات، QR کوڈ اور ویب لنک کے ذریعے ارسال کیے جائیں۔

یہ تجویز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے جاری کردہ ایس آر او نمبر 2023(1)/389 مورخہ 21 مارچ 2023 کے تحت دی گئی اجازت کے مطابق ہے، جو کمپنیز ایکٹ 2017 کی دفعات (6) 223-(7) 223 اور (1) 510 کے تحت جاری کیا گیا ہے۔ مذکورہ ایس آر او کے مطابق لسٹڈ کمپنیوں کو مقررہ شرائط کی تکمیل کے ساتھ اپنے اراکین کو سالانہ آڈٹ شدہ مالیاتی گوشوارے کوڈ اور ویب لنک کے ذریعے فراہم کرنے کی اجازت ہے۔

لہذا سالانہ اجلاس عام کا نوٹس اراکین کو ان کے رجسٹرڈ پتوں پر ارسال کیا جائے گا، جس میں QR کوڈ اور متعلقہ ویب لنک شامل ہوگا، جس کے ذریعے اراکین سالانہ آڈٹ شدہ مالیاتی گوشوارے اور متعلقہ دستاویزات کو ملاحظہ اور ڈاؤن لوڈ کر سکیں گے۔

نیز مذکورہ SECP نوٹیفیکیشن کے مطابق، کمپنی ان اراکین کو جنہوں نے اپنا ای میل ایڈریس کمپنی کو فراہم کیا ہوا ہے، سالانہ آڈٹ شدہ مالیاتی گوشوارے ای میل کے ذریعے ارسال کرے گی اور اس مقصد کے لیے علیحدہ رضامندی درکار نہیں ہوگی۔

تاہم، مندرجہ بالا کے باوجود، کمپنی کسی بھی شیئر ہولڈرز کی درخواست موصول ہونے کے ایک ہفتے کے اندر، اس کے رجسٹرڈ پتے پر سالانہ آڈٹ شدہ مالیاتی گوشواروں اور متعلقہ دستاویزات کا مکمل سیٹ بلا معاوضہ ہارڈ کاپی کی صورت میں ارسال کرے گی۔ اس ضمن میں درخواست ای میل کے ذریعے company.secretary@pakqatar.com.pk پر جمع کروائی جاسکتی ہے۔

ٹیکنالوجی میں پیش رفت اور پرانے ذرائع کے متروک ہونے کے پیش نظر، سالانہ آڈٹ شدہ مالیاتی گوشوارے کی ترسیل CD/DVD/USB کے ذریعے بند کر دی جائے گی۔

بورڈ آف ڈائریکٹرز کا خیال ہے کہ مجوزہ طریق ترسیل سے انتظامی کارکردگی میں بہتری آئے گی، معلومات تک بروقت رسائی ممکن ہوگی، ماحولیاتی اثرات میں کمی واقع ہوگی اور یہ کمپنی اور اس کے حصص یافتگان کے بہترین مفاد میں ہے۔

کمپنی کے سالانہ حسابات ملاحظہ کرنے اور ڈاؤن لوڈ کرنے کے لیے ذیل میں لنک فراہم کیا جا رہا ہے:



• کیو آر کوڈ

• ویب لنک <https://pqgtl.com.pk/financials/annual-report/>

9- تحائف کی ممانعت

معزز اراکین کو مطلع کیا جاتا ہے کہ کمپنیز ایکٹ 2017 کی دفعہ 185 اور ایس ای سی پی کے ایس آر او 2025(1)/452 مؤرخہ 17 مارچ 2025 کے مطابق، کمپنیوں کو عام اجلاسوں کے موقع پر یا ان کے سلسلے میں حصص یا فنڈنگ کو تحائف، کوپن، ٹوکن یا اس نوعیت کی دیگر اشیاء سمیت کسی قسم کا تحفہ یا ترغیب فراہم کرنے کی اجازت نہیں ہے۔

10- حتمی حقیقی ملکیت سے متعلق نوٹس

کمپنیز ایکٹ 2017 (ایکٹ) کی دفعہ 123A اور کمپنیز ریگولیشنز 2024 (ریگولیشنز) کے ریگولیشن 48A کے مطابق، ہر کمپنی پر لازم ہے کہ وہ اپنے حتمی حقیقی مالکان کی شناخت اور ان سے متعلق معلومات حاصل کرنے کے لیے معقول اقدامات کرے۔

مذکورہ بالا ریگولیشنز کے تحت مقررہ طریقہ کار کے مطابق، کوئی بھی شیئر ہولڈر جو حتمی حقیقی مالک (UBO) کے معیار پر پورا اترتا ہو یعنی جو براہ راست یا بالواسطہ طور پر کمپنی میں %25 یا اس سے زیادہ حصص یا ووٹنگ پاور رکھتا ہو وہ اپنی مکمل تفصیلات کمپنی کو فراہم کرنے کا پابند ہے۔ ایسے شیئرز ہولڈرز سے درخواست ہے کہ وہ اپنا پورا نام، قومی شناختی کارڈ نمبر، فوٹیو نمبر، سی سی پی آر ٹی پی سی، نیٹ نمبر، کمپنی یا اس سے منسلک کمپنیوں میں اپنی حصص داری، ووٹنگ پاور یا مفاد کی مکمل تفصیلات ای میل کے ذریعے company.secretary@pakqatar.com.pk پر ارسال کریں۔

11- پوسٹل بیٹ کے ذریعے ووٹنگ کا عمل

کمپنیز (پوسٹل بیٹ) ریگولیشنز 2018 کے تحت اراکین کو یہ حق حاصل ہے کہ وہ خصوصی نوعیت کے معاملات پر اپنا ووٹ بذریعہ ڈاک استعمال کر سکیں۔ وہ شیئر ہولڈرز جو اس طریقے سے ووٹ دینا چاہتے ہیں، اس بات کو یقینی بنائیں کہ مکمل طور پر پر کیا ہوا اور دستخط شدہ منسلک بیٹ پیپر، اپنے درست CNIC کی نقل کے ساتھ، بذریعہ ڈاک اجلاس کے چیئر مین تک کمپنی کے رجسٹرڈ پتے پر 29 اپریل 2026 تک پہنچ جائے۔ کمپنی کا رجسٹرڈ پتہ درج ذیل ہے: پاک قطر جنرل کنفل لمیٹڈ، سوئٹ نمبر: 404-402، بزنس آرکیڈ، بلاک 6، پی ای سی ایچ ایس، شاہراہ فیصل، کراچی۔ متبادل طور پر، بیٹ پیپر کی اسکن شدہ کاپی کاروباری دنوں میں 29 اپریل 2026 تک یا اس سے پہلے اس ای میل ایڈریس company.secretary@pakqatar.com.pk پر بھیجی جاسکتی ہے۔ بیٹ پیپر پر موجود دستخط کا قومی شناختی کارڈ کے دستخط کے مطابق ہونا ضروری ہے۔

وہ شیئر ہولڈرز جو فزیکل شیئر سرٹیفکیٹس رکھتے ہیں، ان سے درخواست ہے کہ وہ سی ڈی سی اکاؤنٹ کھولوائیں اور اپنے حصص کو بک انٹری فارم میں منتقل کروائیں۔ مطلوبہ معلومات باقاعدہ دستخط کے ساتھ اور قومی شناختی کارڈ کی نقل ”سی ڈی سی شیئر رجسٹر ارسر و سر لمیٹڈ“ کو ارسال کریں۔

6- زکوٰۃ ڈیکلریشن

کمپنی کے معزز اراکین سے گزارش ہے کہ جہاں ضرورت ہو، وہ زکوٰۃ و عشر آرزوینس 1980 کے مطابق زکوٰۃ کا ڈیکلریشن فارم اپنے شیئر رجسٹر ارسر و سر لمیٹڈ کو جمع کروادیں۔

7- ویڈیو کانفرنسنگ سہولت کے ذریعے شرکت

شیئر ہولڈرز، سالانہ اجلاس عام کی کارروائی میں ویڈیو لنک کے ذریعے بھی شرکت کر سکتے ہیں۔ وہ اراکین جو ویڈیو لنک کے ذریعے اجلاس میں شرکت کرنا چاہتے ہوں، ان سے گزارش ہے کہ وہ اجلاس کے مقررہ وقت سے کم از کم 48 گھنٹے قبل اپنی رجسٹریشن کے لیے درج ذیل تفصیلات اور قومی شناختی کارڈ کی دونوں جانب کی واضح نقل کے ہمراہ company.secretary@pakqatar.com.pk پر کمپنی سیکریٹری کو ارسال کریں۔

شیئر ہولڈر کا نام	قومی شناختی کارڈ نمبر	فوٹیو نمبر سی ڈی سی اکاؤنٹ نمبر	موبائل نمبر	ای میل ایڈریس

جو اراکین مذکورہ بالا تقاضوں کے مطابق ضروری تصدیق کے بعد رجسٹرڈ کر لیے جائیں گے، انہیں کمپنی کی جانب سے ای میل کے ذریعے پاس ورڈ سے محفوظ ویڈیو لنک فراہم کیا جائے گا۔ مذکورہ لنک اجلاس کے دن دوپہر 01:45 بجے سے اجلاس کے اختتام تک فعال (اوپن) رہے گا۔

8- ای ووٹنگ کا طریقہ کار

کمپنیز (پوسٹل بیٹ) ریگولیشنز 2018 کے مطابق، اراکین کو یہ حق حاصل ہے کہ وہ خصوصی کارروائی کے زمرے میں آنے والے تمام معاملات پر الیکٹرانک ووٹنگ کی سہولت کے ذریعے اپنا حق رائے دہی استعمال کریں۔ ای ووٹنگ کی سہولت کی تفصیلات ان اراکین کو ای میل کے ذریعے فراہم کی جائیں گی جن کے درست قومی شناختی کارڈ نمبر، موبائل نمبر اور ای میل ایڈریس 23 اپریل 2026 کو کاروباری اوقات کے اختتام تک کمپنی کے ریکارڈ میں موجود ہوں گے۔

ویب ایڈریس، لاگ ان کی تفصیلات اور پاس ورڈ اراکین کو ای میل کے ذریعے ارسال کیے جائیں گے۔ سیکورٹی کوڈز اراکین کو سی ڈی سی شیئر رجسٹر ارسر و سر لمیٹڈ کے ویب پورٹل کی طرف سے (ای ووٹنگ سروس فراہم کنندہ ہونے کی حیثیت سے) بذریعہ SMS فراہم کیے جائیں گے۔

ای ووٹنگ کے ذریعے ووٹ کا سٹ کرنے کے خواہشمند شیئر ہولڈرز کی شناخت الیکٹرانک دستخط یا لاگ ان کے لیے تصدیقی عمل کے ذریعے کی جائے گی۔

ای ووٹنگ کی سہولت 27 اپریل 2026 کو صبح 9:00 بجے شروع ہوگی اور 29 اپریل 2026 کو شام 5:00 بجے بند کر دی جائے گی۔ اراکین اس مدت کے دوران کسی بھی وقت اپنا ووٹ کا سٹ کر سکتے ہیں۔ ایک مرتبہ ووٹ کا سٹ کرنے کے بعد اسے تبدیل کرنے کی اجازت نہیں ہوگی۔

نوٹس:

1- بکس کی بندش

کمپنی کے شیئرفرانسفر بکس بروز 23 اپریل 2026 سے 30 اپریل 2026 تک (دونوں دن شامل ہیں) بند رہیں گے۔

وہ شیئرفرانسفر جو 22 اپریل 2026 کو کاروباری اوقات کے اختتام تک کمپنی کے شیئرجسٹرار، میسرز CDC شیئرجسٹرار سروسز لمیٹڈ، CDC ہاؤس، B-99، بلاک B، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی-74400 کو مکمل اور درست حالت میں موصول ہو جائیں گے، انہیں بروقت تصور کیا جائے گا، اور ایسے منتقل شدہ شیئرز نئے مالکان کے نام پر رجسٹر ہو سکیں گے، جو اجلاس میں شرکت اور ووٹ ڈالنے کے اہل ہوں گے۔

2- پراسی (نائب) کی تقرری

(الف) کوئی بھی رکن جو اجلاس میں شرکت اور ووٹ ڈالنے کا اہل ہو، وہ کسی دوسرے رکن کو اپنا پراسی (نائب) مقرر کر سکتا ہے تاکہ وہ اس کی جانب سے اجلاس میں شرکت اور ووٹنگ کر سکے۔ کارپوریٹ ادارہ، بطور رکن، اپنے کسی افسر یا کسی اور فرد کو بورڈ آف ڈائریکٹرز کی قرارداد پر پورا آف اٹارنی کے ذریعے بطور پراسی مقرر کر سکتا ہے۔ پراسی مقرر کرنے کا تحریری ثبوت اجلاس کے مقررہ وقت سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرار آفس: سوئٹ نمبر 404-402 بزنس آرکیڈ، بلاک 6، پی ای سی ایچ ایس شاہراہ فیصل، کراچی یا اس کے شیئرجسٹرار کو یا بذریعہ ای میل company.secretary@pakqatar.com.pk پر موصول ہو جانا چاہیے۔ بورڈ کی قرارداد پر پورا آف اٹارنی کی نقل، نامزد فرد کے نمونہ دستخط کے ساتھ (اگر پہلے فراہم نہ کیا گیا ہو)، اجلاس کے وقت پیش کرنا لازم ہوگا۔

(ب) سی ڈی سی اکاؤنٹ ہولڈرز، پراسی مقرر کرتے وقت، درج ذیل مقررہ ہدایات پر عمل کریں گے:

i- پراسی فارم پر دو گواہوں کے دستخط ہونا لازم ہیں، اور ان کے نام، پتے اور قومی شناختی کارڈ نمبرز فارم پر درج کیے جائیں گے۔

ii- بنیفیشل اونرز اور پراسی کے قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول پراسی فارم کے ساتھ منسلک کی جائیں گی۔

iii- پراسی، اجلاس عام کے وقت اپنا اصل قومی شناختی کارڈ یا اصل پاسپورٹ پیش کرنے کا پابند ہوگا۔

iv- کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد پر پورا آف اٹارنی (نمونہ دستخط کے ساتھ) اور اس شخص کے درست قومی شناختی کارڈ کی تصدیق شدہ نقول، جو کارپوریٹ ادارے کی جانب سے نمائندگی اور ووٹنگ کے لیے نامزد ہو، پراسی فارم کے ساتھ کمپنی کو جمع کروانا لازم ہوگا۔

v- خالی پراسی فارم اس نوٹس کے ساتھ منسلک ہے۔

3- پتہ میں تبدیلی

جن اراکین کے حصص فزیکل صورت میں ہیں، ان سے گزارش ہے کہ اپنے پتے میں کسی بھی تبدیلی کی صورت میں فوری طور پر شیئرجسٹرار، سی ڈی سی شیئرجسٹرار سروسز لمیٹڈ کو مطلع کریں۔ جبکہ وہ اراکین جن کے حصص سی ڈی سی اکاؤنٹ میں ہیں، وہ اپنے متعلقہ سی ڈی ایس پارٹیشن بروکر انویسٹرا کاؤنٹس سروسز سے رابطہ کریں۔

4- انکم ٹیکس کی کٹوتی

انکم ٹیکس آرڈیننس 2001 (آرڈیننس) کی دفعہ 150 کے تحت کمپنیوں کی جانب سے ادا کیے جانے والے منافع پر وہ ہولڈنگ ٹیکس کی کٹوتی کے لیے مختلف شرحیں مقرر کی گئی ہیں۔ موجودہ شرحیں درج ذیل ہیں:

(الف) وہ افراد جن کے نام ایکٹیو ٹیکس پیپرسٹ (ATL) میں شامل ہیں: 15%

(ب) وہ افراد جن کے نام ایکٹیو ٹیکس پیپرسٹ (ATL) میں شامل نہیں ہیں: 30%

تمام وہ شیئرفولڈرز جن کے نام فیڈرل بورڈ آف ریونیو (FBR) کی ویب سائٹ پر موجود ایکٹیو ٹیکس پیپرسٹ (ATL) میں درج نہیں ہیں، اگرچہ وہ فائلنگ کیوں نہ ہوں، انہیں ہدایت کی جاتی ہے کہ منافع کی ادا ٹیکس کی تاریخ سے قبل اپنے نام ATL میں شامل ہونے کی تصدیق کر لیں۔ بصورت دیگر ان کے منافع پر 15% کے بجائے 30% ٹیکس کٹوتی کی جائے گی۔

کارپوریٹ شیئرفولڈرز جن کے حصص CDC اکاؤنٹ میں موجود ہیں، وہ اپنے متعلقہ شرکاء کے پاس اپنا نیشنل ٹیکس نمبر (NTN) اپڈیٹ کروائیں۔ جبکہ وہ کارپوریٹ شیئرفولڈرز جو فزیکل شیئرفولڈرز کے حصص رکھتے ہیں، وہ اپنے NTN سرٹیفکیٹ کی نقل کمپنی یا کمپنی کے شیئرجسٹرار، ”سی ڈی سی شیئرجسٹرار سروسز لمیٹڈ“ کو ارسال کریں۔

حصص یافتگان NTN یا NTN سرٹیفکیٹ بھیجتے وقت کمپنی کا نام اور اپنا متعلقہ فونو نمبر لازماً درج کریں۔

آرڈیننس کے سیکشن 47B کے تحت وہ ہولڈنگ ٹیکس سے استثناء حاصل کرنے کے لیے FBR کی وضاحت کے مطابق، آرڈیننس کی دفعہ 159 کے تحت جاری کردہ کارآمد استثنائی سرٹیفکیٹ کا ہونا لازمی ہے۔ جو حصص یافتگان مذکورہ شق کے تحت استثناء کے اہل ہیں، وہ اپنا کارآمد ٹیکس استثناء سرٹیفکیٹ ہمارے شیئرجسٹرار کو فراہم کریں، بصورت دیگر ان کے منافع پر آرڈیننس کی دفعہ 150 کے مطابق مقررہ شرح سے ٹیکس کٹوتی کی جائے گی۔

مشترکہ طور پر حصص رکھنے والے حصص یافتگان کے بارے میں FBR کی وضاحت کے مطابق، وہ ہولڈنگ ٹیکس کا تعین اصل (Principal) شیئرفولڈر اور جو انٹ شیئرفولڈرز کے فائلنگ یا نان فائلنگ اسٹیکس کی بنیاد پر، ان کے حصص کے تناسب کے مطابق علیحدہ علیحدہ کیا جائے گا۔ لہذا تمام جو انٹ شیئرفولڈرز رکھنے والے حضرات سے گزارش ہے کہ وہ اپنے زیر ملکیت حصص کے حوالے سے اصل اور جو انٹ شیئرفولڈرز کے حصص کا تناسب تحریری طور پر شیئرجسٹرار اور شیئرفرانسفر ایجنٹ کو فراہم کریں۔

اصل شیئرفولڈر		جو انٹ شیئرفولڈرز	
نام اور قومی شناختی کارڈ نمبر	شیئرفولڈنگ میں حصہ (شیئرز کی تعداد)	نام اور قومی شناختی کارڈ نمبر	شیئرفولڈنگ میں حصہ (شیئرز کی تعداد)

5- ایکٹرائٹ ڈیویڈنڈ مینڈیٹ

کمپنیز ایکٹ 2017 کی دفعہ 242 کے تحت کسی بھی لسٹڈ کمپنی کے لیے لازم ہے کہ وہ اپنے حصص یافتگان کو نقد منافع صرف ایکٹرائٹ طریقے کے ذریعے، براہ راست ان کے نامزد کردہ بینک اکاؤنٹ میں ادا کرے۔

منافع براہ راست بینک اکاؤنٹ میں وصول کرنے کے لیے تمام شیئرفولڈرز سے گزارش ہے کہ وہ اپنا بینک مینڈیٹ فراہم کریں، جس میں درج ذیل تفصیلات واضح طور پر شامل ہوں: اکاؤنٹ کا عنوان، اکاؤنٹ نمبر، بینک کا نام، برانچ کا نام اور کوڈ آئی بی این (IBAN) اگر آئی بی این (IBAN) اور متعلقہ تفصیلات موصول نہ ہوں یا غلط فراہم کی جائیں، یا قومی شناختی کارڈ کی معلومات دستیاب نہ ہوں تو کمپنی کمپنیز ایکٹ 2017 کی دفعہ 242 کے مطابق ایسے حصص یافتگان کا نقد منافع روکنے کی مجاز ہوگی۔

آرٹیکل 51 میں ترمیم (اجلاس عام کے لیے کورم)

کمپنی کے آرٹیکلز آف ایسوسی ایشن کا موجودہ آرٹیکل 51 یہ بیان کرتا ہے کہ: ”اجلاس عام کے لیے کورم دو اراکین پر مشتمل ہوگا، جو ذاتی طور پر یا ویدیلونک کے ذریعے موجود ہوں، اور مجموعی ووٹنگ پاور کے کم از کم 25 فیصد کی نمائندگی کرتے ہوں، خواہ وہ بذات خود ہوں یا بطور پراکسی۔“

کمپنیز ایکٹ، 2017 کے سیکشن 135 کے مطابق، کسی پبلک لسٹڈ کمپنی کے اجلاس عام کے لیے کورم (جب تک کہ آرٹیکلز میں اس سے زیادہ تعداد مقرر نہ کی گئی ہو) دس اراکین سے کم نہ ہو، جو ذاتی طور پر یا ویدیلونک کے ذریعے موجود ہوں اور مجموعی ووٹنگ پاور کے کم از کم 25 فیصد کی نمائندگی کرتے ہوں۔

(الف)۔ لہذا یہ قرارداد منظور کی جاتی ہے کہ کمپنی کے آرٹیکلز آف ایسوسی ایشن کا آرٹیکل 51 مندرجہ ذیل الفاظ کے ساتھ تبدیل کیا جائے:

”اجلاس عام کے لیے کورم دس اراکین پر مشتمل ہوگا، جو ذاتی طور پر یا ویدیلونک کے ذریعے موجود ہوں اور مجموعی ووٹنگ پاور کے کم از کم 25 فیصد کی نمائندگی کرتے ہوں، خواہ وہ بذات خود ہوں یا بطور پراکسی۔“

کمپنی کے آرٹیکلز آف ایسوسی ایشن کا آرٹیکل 72 اس وقت یہ بیان کرتا ہے کہ: ”ایکٹ کی دفعات کے مطابق منتخب کیے جانے والے ڈائریکٹرز کی تعداد تین سے کم اور بارہ سے زیادہ نہیں ہوگی۔“

کمپنیز ایکٹ، 2017 کے سیکشن (d) 154 کے مطابق، کسی لسٹڈ کمپنی کے ڈائریکٹرز کی کم از کم تعداد سات سے کم نہیں ہوگی۔

(ب)۔ لہذا یہ قرارداد منظور کی جاتی ہے کہ کمپنی کے آرٹیکلز آف ایسوسی ایشن کا آرٹیکل 72 مندرجہ ذیل الفاظ کے ساتھ تبدیل کیا جائے:

”کمپنیز ایکٹ، 2017 کی دفعات کے مطابق منتخب کیے جانے والے ڈائریکٹرز کی تعداد سات سے کم نہیں ہوگی۔“

7۔ چیئرمین کی اجازت سے کوئی اور کارروائی عمل میں لانا۔

بورڈ کے حکم سے



کمپنی سیکریٹری

مؤرخہ: 9 اپریل 2026

بمقام: کراچی

اطلاع برائے 20 واں سالانہ اجلاس عام

بذریعہ نوٹس ہذا مطلع کیا جاتا ہے کہ پاک قطر جنرل ٹیکافل لمیٹڈ کا 20 واں سالانہ اجلاس عام (AGM) بروز جمعرات، بتاریخ 30 اپریل 2026، دوپہر 02:00 بجے، بمقام بال روم بی، گراؤنڈ فلور، پرنس کانٹینٹل ہوٹل، کلب روڈ، بالمقابل پٹی آئی ڈی سی، سول لائنز، کراچی میں منعقد ہوگا، نیز ویدیلونک انفرنسنگ کی سہولت کے ذریعے بھی شرکت کی جاسکے گی، جس میں درج ذیل کارروائی عمل میں لائی جائے گی:

عمومی کارروائی

1- 19 واں اجلاس عام منعقدہ 30 اپریل 2025 اور غیر معمولی اجلاس منعقدہ 29 مئی 2025 کے نکات کی توثیق کرنا۔

2- کمپنی کے 31 دسمبر 2025 کو ختم ہونے والے مالی سال کے لیے آڈٹ شدہ مالی گوشواروں، بشمول ڈائریکٹرز کی رپورٹ اور آڈیٹرز کی رپورٹ، وصول کرنا، ان پر غور کرنا اور انہیں منظور کرنا۔

3- بورڈ آف ڈائریکٹرز کی سفارش کے مطابق، 31 دسمبر 2025 کو ختم ہونے والے مالی سال کے لیے 10 فیصد نقد منافع یعنی فی شیئر 1 روپیہ کی منظوری دینا۔

4- 31 دسمبر 2026 کو ختم ہونے والے مالی سال کے لیے کمپنی کے آڈیٹرز کا تقرر کرنا اور ان کا معاوضہ مقرر کرنا۔ موجودہ آڈیٹرز مینسٹرس یوسف عادل، چارٹرڈ اکاؤنٹنٹس، جو دوبارہ تقرری کے اہل ہیں، نے اپنی خدمات دوبارہ پیش کرنے کے لیے آمادگی ظاہر کی ہے۔

خصوصی کارروائی

5- سالانہ اکاؤنٹس کی ترسیل بذریعہ QR کوڈ اور ویب لنک

اگر مناسب سمجھا جائے تو درج ذیل قرارداد کو بغیر ترمیم یا ترمیم کے ساتھ ایک عام قرارداد کے طور پر منظور کرنا:

(الف)۔ ”یہ قرارداد منظور کی جاتی ہے کہ کمپنیز ایکٹ، 2017 اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے نوٹیفیکیشن ایس آر او 389(I)/2023 مؤرخہ 21 مارچ 2023 کے مطابق، شیئر ہولڈرز کی منظوری سے کمپنی کو یہ اجازت دی جائے کہ وہ اپنی سالانہ آڈٹ شدہ مالیاتی رپورٹ، بشمول ڈائریکٹرز اور آڈیٹرز کی رپورٹس، تمام شیئر ہولڈرز کو مطبوعہ نقول بھیجنے کے بجائے QR کوڈ اور ویب سائٹ لنک کے ذریعے فراہم کرے۔“

(ب)۔ ”مزید یہ قرارداد منظور کی جاتی ہے کہ کمپنی سیکریٹری کو اس قرارداد پر عمل درآمد کے لیے تمام ضروری اقدامات، افعال اور کارروائیاں کرنے کا مکمل اختیار دیا جاتا ہے۔“

6- اگر مناسب سمجھا جائے تو درج ذیل قراردادوں کو بغیر ترمیم یا ترمیم کے ساتھ خصوصی قراردادوں کے طور پر منظور کرنا:

کمپنی کے آرٹیکلز آف ایسوسی ایشن میں ترامیم

”پاک قطر جنرل ٹیکافل لمیٹڈ کے پاکستان اسٹاک ایکسچینج میں لسٹ ہونے کے نتیجے میں اور کمپنی کے آرٹیکلز آف ایسوسی ایشن کو کمپنیز ایکٹ، 2017 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تقاضوں سے ہم آہنگ کرنے کے لیے، کمپنی کے آرٹیکلز آف ایسوسی ایشن میں درج ذیل ترامیم کی جائیں:

Proxy Form

The Company Secretary
 Pak-Qatar General 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 General 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 2:00 pm and at any adjournment thereof.

Folio No.	CDC Account No.	
	Participant ID	Account ID

Signature

Signed this _____ day of _____ 2026.

Witness 1:

Witness 2:

 Name & Signature

 Name & Signature

 Address

 Address

 CNIC / passport No

 CNIC / passport No

Note:

1. The Proxy Form must be deposited at the Registered Office of the Company at Suit 402-404, 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://pqgtl.com.pk/media-room/news-events/>. Members may download the Proxy Form from the website.



نیابت نامہ

کمپنی سیکریٹری

پاک قطر جنرل تکافل لمیٹڈ

برنس آرکیڈ، بلاک 6، پی ای سی ایچ ایس

مین شاہراہ فیصل، کراچی

میں رہم _____ ساکن _____ (مکمل پتہ)، جو کہ پاک قطر جنرل تکافل لمیٹڈ کے رکن / راکن 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 (پراسی) مقرر کرتے ہیں تاکہ وہ میری رہنمائی طرف سے اور میری رہنمائی جانب سے جمعرات 30 اپریل 2026 کو دوپہر 2 بجے کمپنی کے 20 ویں سالانہ اجلاس عام میں اور اس کے کسی بھی
 ملتوی شدہ اجلاس میں، میرے ہمارے لیے ووٹ دے سکیں۔

دستخط

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

تاریخ _____ اپریل 2026 کو اس پر دستخط کیے گئے۔

گواہ نمبر 1:

گواہ نمبر 2:

نام اور دستخط

نام اور دستخط

پتہ

پتہ

قومی شناختی کارڈ نمبر پاسپورٹ نمبر

قومی شناختی کارڈ نمبر پاسپورٹ نمبر

نوٹ:

1. پراسی فارم، کمپنی کے رجسٹرڈ آفس، سوئٹ نمبر 404-404، برنس آرکیڈ، شاہراہ فیصل کراچی پر اجلاس کے انعقاد کے وقت سے کم از کم 48 گھنٹے قبل جمع کرانا لازمی ہے۔
2. کوئی شخص پراسی کے طور پر اس وقت تک کام نہیں کر سکتا جب تک وہ کمپنی کا ممبر نہ ہو۔
3. سی ڈی سی سینیئر ہولڈرز اور ان کے پراسی حضرات سے درخواست ہے کہ وہ اس پراسی فارم کو کمپنی میں جمع کروانے سے پہلے اپنی کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ فوٹو کاپی اس کے ساتھ منسلک کریں۔
4. پراسی 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 اختیار 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. پراسی فارم کمپنی کی ویب سائٹ <https://pqgtl.com.pk/media-room/news-events/> پر دستیاب ہے۔ اراکین کمپنی کی ویب سائٹ سے بھی پراسی فارم ڈاؤن لوڈ کر سکتے ہیں۔

AFFIX
POSTAGE

پاک قطر جنرل تکافل لمیٹڈ

کمپنی سیکریٹری

برنس آرکیڈ، بلاک 6، پی ای سی ایچ ایس

مین شاہراہ فیصل، کراچی

BANK MANDATE FORM



Bank Mandate Form for Electronic
Credit of Cash Dividend

Date: _____

Dear Shareholder,

This is to inform you that in accordance with Section 242 of the Companies Act, 2017, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholder. Please note that giving bank mandate form dividend payments is mandatory and in order to comply with this regulatory requirement and to avail the facility of direct credit of dividend amount in your bank account, you are requested to provide the following information:

(i) Shareholder's Detail	
Name of Shareholder	
Folio No. / CDC Account No.	
CNIC No.	
Passport No. (in case of foreign shareholder)	
Cell Number of Shareholder	
Landline Number of Shareholder, (if any)	
Email Address	

(ii) Shareholder's Bank Detail	
Title of Bank Account	
IBAN 24 digits	
Bank's Name	
Branch Name and Code	
Branch Address	

It is stated that the above mentioned information is correct and in case of any change therein, I/we will immediately intimate to my/our broker / CDC Participant / CDC Investor Account Services or Share Registrar accordingly.

Signature of Shareholder

You are requested to kindly send this form duly filled in and signed along with legible photocopy of your valid CNIC to your Broker / CDC Participant / CDC Investor Account Service (in case your shareholding is in Book Entry Form) or in case your shareholding is in physical form to our Share Registrar, CDC Share Registrar Services Limited, CDC House, 99- B, Block B, S.M.C.H.S., Shahra-e-Faisal, Karachi-74400, Pakistan.



تاریخ: _____

بینک مینڈیٹ فارم برائے نقد ڈیویڈنڈ کی الیکٹرانک منتقلی

بینک مینڈیٹ فارم

معزز شیئر ہولڈر!

مطلع کیا جاتا ہے کہ کمپنیز ایٹ 2017 کی دفعہ 242 کے مطابق کسی بھی نقد ڈیویڈنڈ کی ادائیگی صرف الیکٹرانک طریقے سے، براہ راست مستحق شیئر ہولڈر کے نامزد کردہ بینک اکاؤنٹ میں کی جائے گی۔ براہ کرم نوٹ فرمائیں کہ ڈیویڈنڈ کی ادائیگی کے لیے بینک مینڈیٹ فارم فراہم کرنا لازمی ہے۔ آپ سے درخواست کی جاتی ہے کہ اس ریگولیشن کی تفصیل اور ڈیویڈنڈ کی رقم براہ راست آپ کے بینک اکاؤنٹ میں وصولی کی سہولت حاصل کرنے کے لیے درج ذیل معلومات فراہم کریں:

i. شیئر ہولڈر کی تفصیل	
شیئر ہولڈر کا نام	
فولیو نمبر / سی ڈی سی اکاؤنٹ نمبر	
کمپیوٹرائزڈ قومی شناختی کارڈ نمبر	
پاسپورٹ نمبر (غیر ملکی شیئر ہولڈر کی صورت میں)	
شیئر ہولڈر کا موبائل نمبر	
شیئر ہولڈر کا لینڈلائن نمبر (اگر ہو)	
ای میل ایڈریس	

ii. شیئر ہولڈر کے بینک کی تفصیل	
بینک اکاؤنٹ کا نام	
24 ہندسوں کا انٹرنیشنل بینک اکاؤنٹ نمبر (IBAN)	
بینک کا نام	
برانچ کا نام اور کوڈ	
برانچ ایڈریس	

تصدیق کی جاتی ہے کہ مندرجہ بالا معلومات درست ہیں اور اگر اس میں کوئی تبدیلی واقع ہو تو میں / ہم فوری طور پر اپنے بروکر / سی ڈی سی پارٹیسپنٹ / سی ڈی سی انویسٹر اکاؤنٹ سروسز یا شیئر رجسٹرار کو اس کے مطابق مطلع کریں گے۔

شیئر ہولڈر کے دستخط

آپ سے درخواست کی جاتی ہے کہ براہ کرم یہ فارم مکمل طور پر پُر کر کے اپنے دستخط اور درست کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی واضح فوٹوکاپی کے ساتھ اپنے بروکر / سی ڈی سی پارٹیسپنٹ / سی ڈی سی انویسٹر اکاؤنٹ سروسز (اگر آپ کے شیئرز بک انٹری فارم میں ہیں) کو ارسال کریں، یا اگر آپ کے شیئرز فزیکل فارم میں ہیں تو اسے ہمارے شیئر رجسٹرار، سی ڈی سی شیئر رجسٹرار سروسز لیمیٹڈ، سی ڈی سی ہاؤس، 99-B، بلاک B، ایس ایم سی ایچ ایس، شاہراہ فیصل، کراچی-74400، پاکستان کو ارسال کریں۔



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