

Takaful Insight

NEWSLETTER JAN - AUG 2015



Micro BancaTakaful
Agreement



Online
Portals



Training &
Development



Importance of
Takaful



PAK-QATAR FAMILY TAKAFUL
Together for Better



PAK-QATAR GENERAL TAKAFUL
Together we Protect

Dear Readers,

Assalam-o-Alaikum!

With the aim to make the Newsletter 'Takaful insight' an effective communication tool to keep our readers informed and updated regarding the happenings, it gives me immense pleasure to present this issue and would also like to thank you for your valuable feedback and appreciation.

Takaful Industry in Pakistan in the recent years has marked an important milestone on the road towards success in a short span of time. Initially, people were unaware about Takaful unlike Insurance which was a great challenge for the Takaful Industry but with the passage of time and by the Grace of Allah, significant growth has been witnessed in the Industry. The popularity and acceptance of Takaful amongst the masses due its system forced the Conventional Insurance companies to launch Window Operations to compete in the market. Analysts are of the view that future prospects of Takaful Industry are very promising keeping in mind the sustainability and growth Indicators of Takaful business in Pakistan.

We firmly believe that our vision to have a customer-centric approach with operational excellence will help us achieving our desired goals. We are striving to provide quality financial services, need-based and tailored to cater to customized circumstances, with all efforts being made in line with the Group's vision and mission in a bid to provide everyone with the benefits of Takaful.

The Marketing team of Pak-Qatar Takaful Group is continuously digging in efforts to spread awareness on Takaful through different mediums of communication and at different forums thus educating the masses about the necessity and benefits of this healthy financial system.

In this issue, we have carried a special article on the 'Need and Importance of Takaful'. You will also find other interesting updates on IT Portals, Training & Development, Business Partnerships, etc.

I hope you will enjoy reading this issue.

If you miss any edition, you can catch up by visiting our website www.pakqatar.com.pk

Warm regards,



Syed Adnan Hasan
Head of Marketing & Corporate Communications





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IT Dept launches Online Portals

By : SYED MUHAMMAD ANWER

The IT department always believe in providing simple, easy and cost-effective solutions in order to increase productivity. Keeping in mind the technological advancement, the IT department has recently designed the following Portals

1) **GH-TIMS: (Group Health - Takaful Information Management Solution)**

State-of-the-art Health Takaful System is designed with the help of Group Health department. This system has the capability to cover all Health Takaful requirements of both Pak-Qatar Family Takaful Ltd. & Pak-Qatar General Takaful Ltd. Some of the salient features of Health Takaful System include:

- Pricing
- Bulk data uploading & document management
- Medical expenses break-p
- Different levels of discount and loading
- Claims processing

2) **Online- Car Auction (<http://Auction.pakqatar.pk>)**

A web-portal for online Auction of vehicles has been developed by IT department in order to manage the auction process more efficiently. This portal is primarily used by the Administration department for auction of company vehicles and for easy access to general public for details and queries regarding the vehicles.

3) **Customer Portal ([Http:// : Iftakaful.pakqatar.pk](http://Iftakaful.pakqatar.pk))**

A dedicated customer portal for Individual Life customer has been developed by the IT department. This online portal will guide the customers on their policies like cash value, withdrawals, top-ups, upcoming renewal dates, etc. as it is directly connected with PENTA. The entire information is readily available to the customers and by launch of this portal, customer calls will reduce to 30% and will avoid time delays.



4) Employee Portal

Employee portal has been specially designed to facilitate the HR department. This portal has access control facility and every employee can view his details including attendance, Income Tax calculator, Parents Health calculator, Ijarah calculator, etc..

5) Agency Portal

Agent Portal has been developed to facilitate the Distribution Team to view status of their respective submitted businesses. This portal is directly connected with PENTA and is updated on real-time basis. Underwriting guidelines have been explained in detail and uploaded on the portal for easy access to the distribution team.

6) BANCA Application

After a successful roll-out of BANCA application in JS and Waseela Banks, the same Banca Application has been deployed in the company. This is first ever application developed by the IT dept for generation of revenue and is successfully functioning.

PQFTL Signs First Micro Bancatakaful Agreement with Waseela Microfinance Bank

BY : FURQAN JAVED

BancaTakaful & Alternative Distribution Channels (ADC) Department marked significant success through launch of their second direct BancaTakaful Operations in the month of May' 2015 with Waseela Microfinance Bank Ltd. It is the first Microfinance Bank which has started BancaTakaful Operations through pilot 9 designated branches and full launch is expected to be completed by September' 2015 with total no of 23 branches all over Pakistan.

Achieving such a landmark was truly a remarkable accomplishment of PQFTL team specially Mr. Menhas-DCEO & Head of Sales, Mr. Kamran Rashid - Head of ADC and Mr. Furqan Javed, Relationship Manager (New Initiatives).





Marvels of Training and Development

By : SYED MUHAMMAD SAIM

Training and development is very significant in any company that aims at progressing. Training refers to the process of acquiring the essential skills required for a certain job. Training presents a prime opportunity to expand the knowledge base of all employees. Despite the potential drawbacks, training and development provides both the company as a whole and the individual employees with benefits that make the cost and time a worthwhile investment.

Let's highlight few of the most important **functions that T&D of Pak-Qatar Family Takaful contributing in every aspect for its triumph.**

- Expanding the knowledge base of the employees
- Developing the eagerness and awareness of the people with the best practices
- Enduring the sense of self-actualizing and self-building
- Analyze the gap and weaknesses of the individual to patch up remedially before its consequences
- Strengthen those skills of the employees who lack in identifying them primarily
- To make the employees understand to build up customer reliability and dependability
- T&D builds up the sense of Team building amongst the colleagues
- Work better as individual and as well as supervisory tasks
- Building up confidence in the employees to get the maximum outcome out of them
- Continuous training may also keep the employees on the cutting edge of the industry development
- T&D helps make dignitary employees who may contribute in the organizations well-being in the industry
- T&D helps understand employees to be compliant and learn ethics of the firm

In short, Training is crucial for organizational development and success. It is fruitful to both employers and employees of an organization. An employee will become more efficient and productive if he is trained well. Training programs also increases communication between different levels of an organization.



Successful Training Sessions Held across Pakistan

BY : SYED MUHAMMAD SAIM

Since the foundation has been laid in lieu for finding the urge for Training and Development for Pak-Qatar Family Takaful employees, remarkable changes have been witnessed after the execution of successful trainings by our dedicated Trainers throughout the regions. Training and Development has not only served the new Distribution Team recruits in finding their way to excellence, it has also helped them in their own career growth benefitting in our consumer spread boost as well as it has also served our Distribution management staff to stand out in providing proficiency at its peak in our day to day business and ensuring efficient services to our valued customers.

This half of the year is not less fruitful as our Training Team blistered their knowledge over our 955 staff member in delivering 73 sessions of Foundation courses across North, South, Central and East regions. Training & Development is drilling in more efforts for future training requirements and projections to set our goals above par. Sales force members were provided versatile training on products and coaching methods in the sessions of Advance Training Course and M.B.T.C (Managers Basic Training Courses). Around 204 Distribution management staff benefitted out of 6 sessions held at different locations including Karachi, Hyderabad, Sukkur, Lahore, Multan, Peshawar, Islamabad and Rawalpindi.

Mentioning our year's first half achievement WASEELA BANCA TRAINING courses have been launched with collaboration with Waseela Micro Finance Bank. All the training sessions were conducted for Pakistan (Faisalabad, Hyderabad, Peshawar, Rahim Yar Khan & Multan). 41 Waseela Micro Finance Bank Staff members were imparted training with the direction for better production and business generation.

Our Training team's main objective and goal is to serve for the best outcome and drastic business growth over market spread all over Pakistan. Also, uniting and standardizing our employees as the backbone for the motive "ONE TEAM, ONE GOAL."



NAMD Launches Online Portal (Beta Version)

By : MUHAMMAD SHAHZAD

The management of Pak-Qatar Takaful Group and team always believe to explore new ideas and utilization of technology. Online Agent Portal has been developed for Distribution team members to view the status of underwriting cases on real-time basis and also through android mobile phones.

With the passion to explore & grow, the NMAD department has successfully launched Online Portal (Beta Version) to facilitate Distribution team in order to timely view online status of their respective submitted businesses.

- * Pending Business Status
- * Issuance Status
- * Non-Productive Business
- * Underwriting Guidelines
- * Formats
- * Questionnaires
- * Reports
- * Letters

A user guide has also been developed to facilitate Distribution Team for queries.

RAPID-FIRE

Saifuddin Shaikh
Head of Administration & Procurement

By : WAQAS AHMED

Q: Tell us briefly about your career's inspiration, taking you from the field of IT during your career's inception to currently managing a large volume of administrative services?

I have always wanted to pursue my career in the field where I can involve myself in managing of large volume of multi-faceted projects and execution of interpersonal skills. As the field of administration encompasses such dimensions, my interest of pursuing this field started growing as the time went by and finally I accepted the appointment here in 2007.



Q: Can you tell us about a time when you almost gave up, how you felt about that, and what you did instead of giving up?

During my college days, I used to actively engage in social activities aimed at helping people. I remember once, I came across some anti-social elements of our society who not only stopped us to perform our activities but also extended life threats to us. However, it was taught to me from my childhood that a Muslim should never give up. Such a lesson motivated me to keep on my social mission irrespective of any obstacle. The same implies in all situations of life.

Q: Tell us something that you always feel is true, that almost nobody agrees with you?

In our society, we observe a great deal of lack of discipline and irresponsible attitude towards our social obligations, and generally people are found complaining about everything. I believe facilities and rules are always there and as a nation what we need to do is to follow a responsible and grateful attitude towards every aspect of life.

Q: What is something you have wanted to learn for a long time and would jump at given time and resources?

Learning is one of the greatest interests of my life and I have always wanted to pursue the highest academic degree. I'm currently enrolled into a degree program leading to doctorate.

Q: If we were to say a bunch of people who know you, 'Give us three words that best describe you,' what would we hear?

- 1) Soft
- 2) Cool-minded
- 3) Sense of humor

Q: You take active participation in educational pursuits for children and are a staunch advocate of home-schooling. Comment on how it is a success to you vis-à-vis traditional schooling methodologies?

Traditional schooling has potentially many disadvantages such as untrained teachers, inappropriate ratio of students to teacher, and lack of practical approach towards learning. In contrast, home-schooling offers many advantages such as comfortable atmosphere, practical learning and flexibility to give more time to one subject. Kids are not limited to course books and what teacher is teaching but they can do further research if they find any interest in any particular topic.

However, I reckon that home-schooling is best suited to those parents having necessary academic competency and dedicated ample time.

Q: Being a multi-talented individual, how would you see your contribution in achieving company's objectives in future?

As I look back in 2007 and see the tremendous growth of company to 40+ branches, I feel very proud. I'm very optimistic about my role which I've been consistently performing in the general services domain and while I undertook various key IT projects. But this was never possible without my team's efforts and credit goes to each member of the company. I look forward to keep up the same dedication in every project I'm engaged in.



The Importance of Trust in the Corporate Environment

By : SAAD M. SIDDIQUI

Trust is an integral part of all our personal and business transactions and is defined as the “assured reliance on the ability, character, strength or truth of someone or something.” All stakeholders in business – employees, customers, vendors, leaders – must display and rely on trust to be successful. Working relationships are only successful in the presence of mutual trust. A relationship without trust is not a relationship in the first place.

No amount of clearly drawn out processes, checks, counter-checks, audits, information technology systems and due diligence can replace the need to place and inculcate trust in the abilities and character of the individuals executing a business transaction. Thus, it is imperative to put the right person in the right place in business environments – selection is key – and then the process of building trust should begin immediately. A culture lacking trust, or where there is a significant breach, results in catastrophic outcomes for business – as borne out by the Enron scandal and more recently with Toshiba in Japan.

Now, what happens when individuals in business and more specifically leaders fail to place trust in business stakeholders who have the required ability, character and strength? The outcomes can be costly. Communications suffer, people are less engaged in their work, motivation levels go down and staff turnover normally increases. On the flip side, according to a study, leaders who are able to generate high levels of trust with associates generate competitive advantage for a firm over its rivals. Research has also shown that companies with high self-assessed levels of trust enjoy better profitability.

To create and build trust in the workplace, focus on the following key points:

Be genuine and practice what you preach

Leaders must act on what they believe in and expect of stakeholders. If you expect your emails to be responded to within one working day, make it a point to respond to others within that time period. Further, your communications must be direct, crisp and straightforward. Your standpoint, thoughts and feelings must be communicated clearly whether you are delivering good or bad news. Efforts should be made not to hide behind a curtain.

Involve people in decisions that affect them

Work to involve stakeholders in the decision making process. You never know where the next great idea will come from. Be humble and respect the opinion of all those involved. We work as teams and great teamwork requires participation not isolation.



Pay genuine attention to your relationships

It is widely accepted that people join companies but leave managers. The quality of your relationships with peers, customers and other stakeholders in a business makes a massive difference in the atmosphere that is built around you. Take special care of relationships, showing sincere care for the well-being of those around you. Connect on both professional and personal levels.

Be transparent while being humble.

Being transparent allows people to see the process you have adopted to meet an outcome. Even if you fail to achieve your desired outcome, people will see and appreciate the efforts and motives behind your actions. Further, don't let success get to your mind. Stay humble and your learning curve will continue to climb. Arrogance will stop people from interacting with you and chances are, they will start to steer away from interacting with you.

When you trust people to do their work, they will feel valued and empowered. This will result in them putting in extra effort through passion, not compliance.

The Need and Importance of Takaful

CONTRIBUTED BY : SHARIAH DEPT.

Humanity is not immortal and is prone to accidents and disasters. It is subjected to the Divine law that the characteristics of a mortal being are also mortal, therefore, humanity is naturally threatened by a variety of dangers. These dangers may exist in the, present or future, and humans are bound to face all kinds of dangers. The nature of these dangers and threats may also vary from time to time.

At times, a man in a jungle is faced with much less danger, than a man sitting within a strong castle. Powerful Monarchs protected by seven layers of security may be exposed to unbearable dangers, and feel extremely vulnerable. Thus, it is an established fact that these harms and threats have been an integral part of human existence since the day humanity was created. So, human beings have always been taking measures to reduce their vulnerability and protect themselves from danger.

Initially, Man devised ways and measures to protect himself individually, but as the society evolved, these protective measures became more collective and formed national systems. The core reason behind these measures was that humans realized that they are vulnerable and have limited knowledge and limited capabilities. God alone is the All-knowing and Omni-potent creator of this whole universe with complete powers and authority.

The Almighty has created man as a beautiful but vulnerable being to establish his supremacy throughout this vast universe. Man has been blessed with great intelligence, which empowers him to ponder over God's countless creations and seek the ultimate truth. If God had given all the knowledge and capabilities to every man, there would have been no element of uncertainty in the universe. Without the pursuit for truth and happiness, this vast expanse would have been very dull and boring for the human race.



That is the apparent reason, why God has created man with many imperfections and vulnerabilities. But Man has been granted with curiosity and intelligence, whereby he can understand his problems and devise ways to overcome these challenges, besides pondering deeply to understand the nature and wishes of the ultimate Creator.

Another fact of the matter is that Man cannot overcome his problems alone. The word “Insaan” clearly reflects emotional attachment and compassion as an essential need of the human psyche. People need each other’s companionship and cooperation to be vital social beings. So, just as a man needs other humans around him to maintain his social characteristics, similarly, man also needs the cooperation of the people around him, to ensure his personal protection and physical well-being. Therefore, humans must support and cooperate with each other.

All the religions in the world teach their followers to act in a civilized and cooperative manner, with slight difference in their rituals and worship. Islam also lays stress on congenial social behavior, and we must create a system based on cooperation, to mitigate threats, according to the teachings of the Shariah.

If we ponder over the teachings of the Shariah, we can see that Islam teaches numerous methods and measures to overcome the dangers surrounding the humanity. There are examples available in Islamic History as follows:

- * **Dhaman Khatr Al-Tareeq (•)**, is when any person personally guarantees another that a particular road is safe to travel and that the liability of any financial losses that might incur along the way is on him; effectively, this is a case of risk transference but without any involvement of fees which makes it acceptable.
- * **Dhaman Al-d’ark (•)**, is when any person assures another with personal guarantees to influence the sale by telling the buyer that the guarantor would be responsible for the loss, if the purchased item proved to be faulty. So, in the event of a financial loss, that person (the buyer) has the option to either demand full repayment from the seller or from the guarantor.
- * **Aqila (•)**, is when in some situations, the payment of Diyat to the victim’s family is made obligatory on the members of the community and not on the murderer. Effectively, risk is distributed amongst and shared between them as a result.
- * **Aqd Muwala’at (•)**, is when any person embrace Islam at the hand of another and then pact an agreement with him or with any third that he will be the inheritor of his wealth after his death, and that all liabilities for his wrongs will be upon him.

The Shariah law actually admires such collaborative behavior and suggests various methods in this regard. This valuable concept is called Risk-Management.



Through the above examples, we can establish the fact that taking measures to mitigate risks and threats is an act which is recommended and admired in Islamic law, and is a basic need of humans. Due to perpetual activities and professional engagements, people and organizations remain exposed to many risks of accidents and harmful incidents. This creates a stressful and insecure environment, which affects human performance negatively.

In order to find solutions to such situations, Man has created various collaborative and effective systems, known as "Insurance". Certain aspects of the insurance system(such as Riba/Interest, Gharrar/Uncertainty and Qimar/Gambling) did not comply to the Islamic laws, whereby the Muslim experts and scholars, after due deliberation of the pre-existing system, have decided in favor of it as an alternative system and created the concept of TAKAFUL protection, which is rapidly growing as a Shariah-compliant business model and being adopted all over the world, over the years.

New Appointments

Junaid Khalid – Head of Actuarial

Mr. Junaid is a Fellow of the UK Institute and Faculty of Actuaries, a Fellow of the Pakistan Society of Actuaries and a Financial Risk Manager certified by GARP. He has diverse experience in insurance, asset management and risk management. Junaid has presented papers in Russia, Greece and South Africa and is also serving as a career ambassador for the Institute and Faculty of Actuaries and a council member of the Pakistan Society of Actuaries.

Javed Muslim - Chief Executive Officer (PQGTL)

Mr. Javed is a Certified Public Accountant (CPA) from the American Institute of Certified Public Accountants and has completed Certificate in Insurance 'Cert CII' from Chartered Insurance Institute, London, UK. He earned BS degree in Public Accounting from Mercy College, New York, USA with 'Magna Cum Laude' Honors & B.Com from University of Karachi.

Mr. Javed was last associated with Aon Risk Solutions as General Manager/Country Sales Leader. Prior to his stay at Aon, he was working as General Manager at Century Insurance where he spent 7 years. He has also led two successful business ventures as Director Finance & Overseas Operations/Managing Director of Premier Rubber Belting Manufacturing Company Private Limited and as Managing Partner at Premier Fabrics for over a period 15 years.

He has also held various positions as visiting faculty at top educational institutes including Greenwich University, Hamdard and IBA, Karachi.



New Appointments

Altaf Ahmed Siddiqi - Head of Operations (PQGTL)

Mr. Altaf brings with him over 25+ years of rich, versatile and rigorous experience in the General insurance industry of Pakistan at senior level positions. His specialty lies in all the areas of General Insurance operations. He has worked with Century Insurance Company Limited, EFU General Insurance Limited and Adamjee Insurance Company Ltd. Mr. Altaf has done Master's in Commerce (Insurance) from University of Karachi.

Waqas Ahmad - Chief Operating Officer, Individual Life/BancaTakaful/Altrernate Distribution Channels

He brings with himself 22+ years of rich, versatile and rigorous experience in the Life Insurance operations with well-reputed Insurance companies at senior level positions. His expertise lies in almost all the spectrums of Life Insurance including but not limited to Underwriting, Client Service, BancaTakaful operations, Product Development and Branch Management. Being a part of the company since inception, Mr. Waqas was instrumental in setting up Individual Life Operations department and formulating process mapping for various key functions of Individual Life segment at Pak-Qatar Family Takaful.

Mr. Waqas has done ACSC, FLMI and MBA. In addition, he has to his credit a Post Graduate Diploma in Islamic Finance from Centre for Islamic Economics, Jamia Dar-ul-Uloom, Karachi.

Saqib Zeshan - Head of Corporate Sales

Saqib Zeeshan has over 14 years of work experience in Insurance and Takaful industry. His primary responsibility is to manage, plan and control the core functions of the Takaful Distribution Team (Corporate) to ensure smooth and successful operations and to meet the customers' needs through maximum utilization of available resources. He holds an MBA degree as well as PGD in Islamic Banking and Finance.







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