

PQFTL, IBA launch 'Understanding Takaful' program

KARACHI: Pak-Qatar Family Takaful Limited (PQFTL) collaborated with the Center for Excellence in Islamic Finance (CEIF) at the Institute of Business Administration (IBA), Karachi, to conduct an Executive Learning Program, titled: Understanding Takaful (The Islamic mode of Insurance). This insightful program was held recently at the IBA City Campus, to provide academic awareness and practical knowledge to the professionals and students, who have an interest in the high-potential Takaful

industry. Through this course, the participants were able to gain a clear understanding of Takaful as a business model and the Shariah guidelines that govern this Islamic financial service. The course elaborated upon the intricate differences between Conventional-Insurance and Takaful. The course was enriched with case-studies and practical examples. The primary objective of this training program was to build a solid foundation and knowledge-base of Takaful. It

was primarily focused at the; Takaful Window Staff, Takaful Professionals, Entrepreneurs, Academicians, Finance Managers, Students of Islamic Finance, Human Resources Managers, Consultants and other stakeholders of this industry. The Chief Executive Officer of PQFTL - Mr. Nasir Ali Syed stated that; It was a delightful occasion for Pak-Qatar Takaful Ltd. to partner with the most prestigious institution in the country, to create awareness about the fast-growing Takaful model. Pak Qatar is committed to

nurture highly competitive and knowledgeable managers for accelerating the future growth of this robust industry. We appreciate the deep commitment and immense contributions of IBA-Karachi, for providing world-class training and research-based knowledge for the professionals in the financial and business sectors of Pakistan. The Head of Marketing at Pak-Qatar Takaful Mr. Nameer Khan said that; We believe in the importance of creating alliances with the academia, as it is the bridge between the industry, profes-

sionals and the youth, who are the pillars of the economy. This collaboration with a prestigious institution is a great milestone for Pak-Qatar Takaful, and is in line with our company's long-term strategy. We plan to continue with such enlightening sessions in future too. The learning outcomes gained from this academic endeavor included; An understanding of the basic principles of Riba, Qimar and Gharar. Deeper learning about Takaful Concepts and Practices as implemented in Life and General Takaful.

The participants also got an opportunity to assess the insurance model and compare it with Takaful models prevalent in the local as well as global markets. The course delivered valuable insights on the Shariah perspective on Risk, while explaining the Shariah Guidelines for Investments, Surplus distribution, Charity Fund, etc. The learners were also able to get comprehensive answers to the Frequently Asked Questions in Takaful. Another session on this subject will be organized soon. PR

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