

101ST MEETING OF THE BOARD OF DIRECTORS

HELD AT	ON	TIME
ISLAMABAD	SUNDAY, 24TH JUNE, 1990	2.00 P.M.

The 101st Meeting of the Board of Directors called pursuant to Notice dated 14th June, 1990, was held on 24th June, 1990, at 2.00 P.M. at Chairman's Camp Office, on 16th floor, State Life Building on plot No.5, Blue Area, Islamabad.

The following were present:

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| 1. | Mr. Iqbal M. Qureshi, | Chairman (Presiding) |
| 2. | Mr. Iqbal Mueen, | Director |
| 3. | Malik Mohammad Aslam, MNA, | Director |
| 4. | Shahzada Aman-i-Room, MNA, | Director |
| 5. | Haji Mohammad Ishaque, MNA, | Director |
| 6. | Mian Tariq Mahmud, | Director |
| 7. | Chaudhry Sikandar Hayat Malhi, | Director |
| 8. | Mr. Manzoorulhaq Effendi, | Director |
| 9. | Mr. S.Z.H. Jafri, | Director |

Malik Asad Sikandar, MNA, Director did not attend.

Mr. Naseemuddin Ahmad, Secretary Board was also present.

The Meeting started with the recitation from Holy Quran by Qari Syed Maroof Shah.

The Chairman commenced the Meeting by welcoming all the Directors on the Board of State Life for participation in 101st Board Meeting.

Chairman welcomed Mr. Iqbal Mueen, Additional secretary (Insurance) Ministry of Commerce and ex-officio Director who attended the Meeting of the Board for the first time after taking charge of his new assignment in the Ministry of Commerce. Chairman expressed his confidence that State Life will benefit from the vast and varied experience of Mr. Iqbal Mueen and that his personal and keen interest in the affairs of the Corporation would further augment the efforts to achieve its objectives.

In reply Mr. Iqbal Mueen thanked the Chairman and Directors and assured them of his whole-hearted cooperation and assistance in the efforts for making this great institution a symbol of national pride.

The Chairman placed on record his appreciation of the services rendered by Mr. Mubarak Ahmed Malik as Director of the Corporation who is on leave preparatory to retirement.

The Board proceeded with the deliberations upon the Agenda of the 101st Meeting. The following business was transacted:

ITEM NO. 1: CONFIRMATION OF THE MINUTES OF 100TH MEETING OF THE BOARD OF DIRECTORS, HELD ON 3RD MAY, 1990.

The Minutes of the 100th Meeting of the Board held on 3rd May, 1990 were placed before the Board for confirmation. Mian Tariq Mahmud, Director pointed out certain omission in second paragraph of Item No. 9. It was decided that the second paragraph should be read as follows:

"The Board directed Executive Director(S&D) to instruct all the Zonal Heads to take active interest in the promotion and progress of Group portfolio in their respective Zones, and they should be made responsible for the results of Group portfolio."

Thereafter, the Minutes of the 100th Board Meeting, as mentioned above were confirmed.

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ITEM NO. 2: RECORDING OF THE MINUTES OF:

- i) 146th Meeting of the Executive Committee held on 27th February, 1990.
- ii) 147th Meeting of the Executive Committee held on 3rd May, 1990.
- iii) 148th(Emergent) Meeting of the Executive Committee held on 31st May, 1990.

The Board recorded the Minutes of the above Meetings of the Executive Committee.

ITEM NO. 3: BUSINESS PROGRESS REPORT OF LIFE AND OVERSEAS BUSINESS FOR THE MONTHS OF APRIL AND MAY, 1990.

The Chairman/Executive Director(S&D and Overseas) put up the business progress report for the months of April and May, 1990 on Life and Overseas business. The Board expressed its dis-satisfaction over the performance and decided that Executive Director(S&D) may analyse the factors which were the cause for such poor performance and suggest the ways and means for improvement to meet the given target.

The Board further decided that a copy of the report on U.K. business, prepared and submitted by Mr. Noman Cheema, Consulting Actuary, be provided to all the Directors so that the same could be discussed in the next Board Meeting.

ITEM NO. 4: IMPLEMENTATION REPORT ON THE DECISIONS TAKEN IN THE 98TH, 99TH AND 100TH MEETINGS OF THE BOARD OF DIRECTORS.

The report could not be considered due to the shortage of time.

ITEM NO. 5: ISSUES ARISING OUT OF PRIVATISATION OF LIFE INSURANCE BUSINESS.
Executive Director(PHS)'s Memorandum No.36/90.

The Board considered the above Memorandum put up by Mr. S.Z.H. Jafri, Executive Director, explaining some of the issues arising out of the privatisation of Life Insurance business.

The Board decided that the Executive Director should suggest ways and means which the Corporation should adopt to check the expected adverse effects on the Corporation's business.

ITEM NO. 6: UPGRADATION OF SOME POSTS OF DIVISIONAL HEADS FROM DEPUTY GENERAL MANAGERS TO GENERAL MANAGERS CADRE AT PRINCIPAL OFFICE.
Executive Director(F&A)'s Memorandum No.37/90 dated 19.6.1990.

The above Memorandum could not be considered due to the shortage of time.

ITEM NO. 7: TRANSFER OF OFFICERS FROM ONE ZONE TO ANOTHER ZONE.
Executive Director(F&A)'s Memorandum No.38/90 dated 19.6.1990.

The Board considered the above Memorandum and approved the following transfers:-

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Sl. No.	Name	Designation	From	To
1.	Mr. Abdul Karim Bhatti	Area Manager	Hyderabad Zone	Karachi Zone
2.	Raja Nazir Ahmed	Asstt.General Manager(S&D)	Multan Zone	Sahiwal Zone
3.	Mr. S.A.H. Tirmizi	Manager(S&D)	Sahiwal Zone	Multan Zone
4.	Mr. A.P. Soomro	Area Manager	Dadu	Larkana
5.	Mr. Malik Khizar Hayat	Area Manager	Rawalpindi Zone	Hyderabad Zone
6.	Mr. Khalid Hussain Chaudhry	Executive Officer	Faisalabad	Jhang
7.	Mr. Sardar Mohammad	Executive Officer	Faisalabad	Jhang
8.	Mr. M. Sardar Bajwa	Executive Officer	Faisalabad	Sargodha

ITEM NO. 8: TRANSFER OF ZONAL HEADS.
Executive Director(F&A)'s Memorandum No.39/90 dated 17.6.1990.

The Board considered the above Memorandum and approved the following transfers:-

1. Mr. A.J. Akhund, Zonal Head, Sukkur transferred to Hyderabad Zone as Zonal Head.
2. Mr. M. Taufique Ahmed, Asstt.General Manager, Acting Zonal Head, Hyderabad transferred to Principal Office, Karachi.
3. Mr. Yamin Qureshi, Zonal Head, Quetta transferred to Sukkur as Zonal Head, Sukkur.

The Board further decided that Mr. Yamin Qureshi will hold additional charge of the post of Zonal Head, Quetta until further orders.

ITEM NO. 9: SELECTION OF AREA MANAGERS.
Chairman's Memorandum No. 40/90 dated 19.6.1990.

The Board examined the list of 81 Sales Managers for promotion as Area Manager, provided as Annex 'A' of the Memorandum. Promotions of all the Sales Managers were approved except that of Chaudhry Allah Rakha, a Sales Manager of Gujranwala Zone, whose case for promotion was deferred on the pointation of Chaudhry Sikandar Hayat Malhi. His case will be discussed again in the next Meeting after his file is examined by Chaudhry Sikandar Hayat Malhi.

On the recommendations of some Directors, few more cases of Sales Managers were examined for promotion as Area Managers. After thorough examination Mr. Khalid Ahmed Tahir, Sales Manager of Lahore Zone and Syed Abdul Haq Shah, Sales Manager of Faisalabad Zone, being next in the merit list in their respective Zones, were also approved for promotion as Area Manager.

Final list of 82 (eighty two) newly promoted Area Managers is enclosed as Annex 'A' of these Minutes.

ITEM NO.10: CREATION OF SUB-ZONE AT JHANG IN FAISALABAD ZONE.
Executive Director(F&A)'s Memorandum No.41/90 dated 31.5.1990.

Approval of Hon'ble Minister for Commerce for creation of Sub-Zone at Jhang under Faisalabad Zone and staff requirement therefor was placed by the Executive Director(F&A) to consider post-facto confirmation of establishment of Sub-Zone at Jhang and creation of 30(thirty) additional posts of officers and staff.

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It was acknowledged by the Board that the Memorandum was placed before the Board for its information and record.

It was pointed out by Haji Mohammad Ishaque, Director that the Cash Counter which was proposed to be opened at Gojra, has not yet started operating. He desired that the same should start functioning within shortest possible time i.e. within a week.

ITEM NO.11: STAFF STRENGTH - SAHIWAL SUB-ZONE.
Executive Director(F&A)'s Memorandum No.42/90 dated 31.5.90.

The above Memorandum could not be considered due to shortage of time.

ITEM NO.12: NOWSHERA ENGINEERING COMPANY LIMITED - REQUEST FOR NO OBJECTION CERTIFICATE TO THE CREATION OF SECOND CHARGE ON FIXED ASSETS TO THE EXTENT OF RS.18.624 MILLION IN FAVOUR OF A.D.B.P.

Executive Director(Investment)'s Memorandum No. 43/90 dated 19.6.1990.

Nowshera Engineering Company Limited has requested the State Life for its No Objection Certificate to the creation of a second charge in favour of Agricultural Development Bank of Pakistan on the Company's fixed assets to the extent of Rs.18.624 million.

The request of the Company was considered by the Executive Committee in its 149th(Emergent) Meeting, held on Monday, the June 18, 1990.

However, due to unsatisfactory debt servicing record of the Company and that the Corporation had to go to Court of Law for realisation of its dues which are still not settled, the Executive Committee decided to refer the request of the Company to the Board of Directors for consideration and decision. Accordingly Executive Director(Investment) placed the matter before the Board. The Board decided that Executive Director(Investment) should supply the names of sponsors of the Company to Chaudhry Sikandar Hayat Malhi who will examine and study their past performance and submit his report with his recommendations to the Board for reconsideration and decision thereof.

ITEM NO.13: REVIEW OF CASES PENDING IN THE COURTS IN RESPECT OF DEBENTURE LOANS, BUY-BACK AGREEMENTS, RENT MATTERS, ETC.
Executive Director(Investment)'s Memorandum No. 44/90.

The above Memorandum could not be considered due to shortage of time.

ITEM NO.14: REAL ESTATE (REPORT SUBMITTED BY 'INVESTMENT & ESTATE COMMITTEE', REGARDING SALE AND PURCHASE OF PROPERTIES).
Executive Director(RE)'s Memorandum No.45/90 dated 18.6.1990.

The Executive Director(RE) put up before the Board a report which was prepared with concurrence of Chaudhry Sikandar Hayat Malhi, Director State Life and Member of Investment and Estate Committee, on various matters regarding sale and purchase of properties, for consideration and decision.

The following decisions were made:

Serial No.2: Purchase of plot at Jhang, Attock and Toba Tek Singh.

It was approved that Gojra should also be included in the list of cities for the purchase of plots.

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Serial No.5: State Life Building, Faisalabad.

As regard the construction on the open portion of the plot the Board decided that Executive Director(RE) or Dy.General Manager(RE) should visit Faisalabad after taking an appointment with Haji Mohammad Ishaque, Director, State Life and explain him the position with the help of maps, scketches and drawings to his entire satisfaction.

Serial No.6: Purchase of premises at Sialkot.

It was pointed out that the offer of Rs.95,000/- per marla for the house which has been constructed on the plot of 6 (six) cannal and 2 (two) marla, having 3(three) story building with a double story annex, is on the high side. It was, therefore, decided that the matter may be re-negotiated by the members of Investment and Estate Committee and there- after submit their report with recommendations for reconsideration of the Board.

Serial No.7: Sale of State Life Building No. 3 on plot bearing No. SE-10-R/59-1, Boharwala Chowk, Lahore.

The Board observed that the offer of Rs.20 lacs for the sale of State Life Building No. 3 on plot bearing No.SE-10-R/59-1, Boharwala Chowk, Lahore was reasonable and approved to sell the property at Rs.20 lacs or if possible at a better bargain.

Serial No.8: Setting up of a Training Academy for State Life at lahore.

The Board decided that the Investment and Estate Committee should submit a fresh proposal keeping in mind the Board's earlier decision of the 99th Board Meeting which is read as follows:

"The Board further decided that investment in real estate over the country be related to premium income volume of each Zone and where the premium is not enough the investment opportunity be referred to the Board for consideration."

ITEM NO.15: STATE LIFE PLOT AND PROPOSAL FOR CONSTRUCTION OF A BUILDING IN D.I. KHAN.
Executive Director(RE)'s Memorandum No.46/90 dated 27.5.1990.

The above Memorandum could not be discussed due to shortage of time.

ITEM NO.16: AWARD OF CASH PRIZE AND CERTIFICATE TO OFFICERS ON COMPLETION OF 15 YEARS OF CONTINUOUS AND UNINTERRUPTED SERVICE WITH STATE LIFE.
Executive Director(F&A)'s Memorandum No.47/90 dated 19.6.1990.

The above Memorandum was withdrawn.

ITEM NO.17: PROPERTY BEARING NO. 396/3, HALI ROAD, QUETTA.
Executive Director(RE)'s Memorandum No.48/90 dated 18.6.1990.

The above Memorandum could not be considered due to shortage of time.

ITEM NO.18: FACILITY OF LOANS AND ADVANCES TO OFFICERS OF STATE LIFE.
Executive Director(F&A)'s Memorandum No.49/90 dated 20.6.1990.

The above Memorandum could not be considered due to shortage of time.

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ITEM NO.19: YIELD TO THE POLICYHOLDERS OF STATE LIFE. (DEFERRED ITEM OF 100TH MEETING OF THE BOARD) - EXECUTIVE DIRECTOR(PHS)'S MEMORANDUM NO.24/90 DATED 22.4.1990.


The above Memorandum could not be considered due to shortage of time.

ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR.

The Chairman proposed that the Board may consider for re-employing Mr. Qaiser Ali Tirmizi, Assistant Manager(PRO) for 2(two) years after his retirement on 9.7.1990.

The Board agreed in principle to re-employ Mr. Qaiser Ali Tirmizi for 2(two) years after his retirement on 9.7.1990 and decided that the proposal with recommendations of the Board should be sent to the Ministry for approval.

There being no other matter for consideration, the Meeting ended with a vote of thanks to the Chair.


CHAIRMAN

ANNEX - 'A' - ITEM NO. 9

LIST OF 82 (EIGHTY TWO) NEWLY PROMOTED AREA MANAGERS

KARACHI ZONE.

SERIAL NO.	N A M E	PROMOTED IN CATEGORY
1.	Mr. M. Mansoor Dilawar	'A'
2.	Mr. Agha Munawar Abbas	'A'
3.	Mr. Mahmood Nisar	'A'
4.	Mr. Ghulam Murtaza Kamal	'A'
5.	Mr. M. Anwar Khan	'A'
6.	Mr. S. Ali Munawwar	'A'
7.	Mr. Tajdar Hussain	'A'
8.	Mr. S. Sagheer Abid Rizvi	'A'
9.	Mr. Gulmir	'A'
10.	Mr. S.R.H. Zaidi	'A'
11.	Mr. Mohammad Saeed Khan	'A'
12.	Mr. Rehman-ul-Haque	'B'
13.	Mr. Nasim Narise	'B'
14.	Mr. Khalil Ashraf	'B'

LAHORE ZONE.

1.	Mr. M.D. Nasir	'A'
2.	Mian Mushtaq Hussain	'A'
3.	Mr. Liaqat Ali Shahid	'A'
4.	Mr. Fida Hussain Gill	'A'
5.	Mr. Khalid Mehmood Shahid	'A'
6.	Malik Manzoor Hussain	'A'

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SERIAL NO.	N A M E	PROMOTED IN CATEGORY
7.	Mr. Amjad Ali Shaikh	'A'
8.	Mr. Muhammad Younus	'A'
9.	Mr. M. Saeed-ud-Din	'A'
10.	Mr. Asif Hussain	'A'
11.	Ch. Rehmat Ali Bhulla	'A'
12.	Mian Muhammad Tahir	'A'
13.	Mr. M. Siddique Choudhry.	'A'
14.	Mr. M. Khurshid Khan	'A'
15.	Mr. Abdul Waseem	'A'
16.	Mr. Lateef Nadeem	'A'
17.	Mr. M. Ashraf Thanvi	'A'
18.	Mr. Khalid Ahmad Tahir	'A'

RAWALPINDI ZONE.

1.	Mr. Asif Kamal Qazi	'A'
2.	Mr. R.A.K. Naz	'A'
3.	Mr. C.K. Mirza	'A'
4.	Mr. Abdul Hameed	'A'
5.	Mr. M. Yousaf Farooqi	'A'
6.	Mr. A. Latif Sathi	'A'
7.	Mr. Saleem Ahmad	'A'
8.	Raja M. Nawaz	'A'
9.	Mr. Niaz Malik	'A'
10.	Ch. M. Ejaz	'A'
11.	Mr. M. Saleem Babar	'A'

PESHAWAR ZONE.

1.	Mr. Anwarul Haque	'A'
2.	Mr. Azizur Rehman	'A'
3.	Mr. Mohammad Nisar	'A'
4.	Mr. M. Khurshid	'B'

HYDERABAD/SUKKUR ZONES

1.	Mr. Thakur Das	'A'
2.	Mr. Shah Mohammad	'B'
3.	Mr. G.A. Memon	'B'

FAISALABAD ZONE.

1.	Ch. Mohammad Amjad	'A'
2.	Mr. Muhammad Iqbal	'A'
3.	Ch. Mohammad Siddique	'A'
4.	Mr. A.K. Maiken	'A'
5.	Mr. M. Younis Shad	'A'
6.	Mr. Muhammad Umar Draz	'A'
7.	Rao Farooq Azam	'A'
8.	Mr. G.H. Shahzad	'A'
9.	Mr. Muhammad Sharif	'A'
10.	Mr. Ghulam Abbas	'A'
11.	Ch. M. Asif Dhudra	'B'
12.	Syed Abdul Haq Shah	'B'

MULTAN ZONE.

1.	Mr. M. Shafique Choudhry	'A'
2.	Mr. Abdul Latif Tariq	'A'
3.	Mr. M. Salim Khalid	'A'
4.	Mr. Muhammad Anwar	'A'

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SERIAL NO.	N A M E	PROMOTED IN CATEGORY
5.	Haji Muhammad Ashraf Ch.	'A'
6.	Mian M. Ashraf Javed	'A'
7.	Mr. Nazir Ahmad Chughtta	'A'
8.	Rana Nisar Ahmad	'A'
9.	Mr. M. Afzal Anjum	'A'
10.	Malik Nazar Muhammad	'A'

GUJRANWALA ZONE.

1.	Mr. M. Aslam	'A'
2.	Mr. M. Masood	'A'
3.	Mr. Tahir Mehmood Cheema	'A'
4.	Mr. M. Ajmal Chatta	'A'
5.	Dr. Abdul Rashid	'A'
6.	Syed Iftikhar Hussain	'A'
7.	Mr. Tasneem Ahmed	'A'
8.	Mr. A.R. Butt	'B'
9.	Mr. M. Rafi Khan	'B'

QUETTA ZONE.

1.	Mr. Mazhar Ahmad Taji	'A'
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