

102ND MEETING OF THE BOARD OF DIRECTORS

HELD AT

ON

TIME

KARACHI

SUNDAY, 11th November, 1990

9.00 A.M.

In pursuance of notice dated 31st October, 1990, the 102nd Meeting of the Board of Directors was held on Sunday, the 11th November, 1990, at 9.00 A.M. in the Board Room of Principal Office, at Karachi.

The following Directors attended the Meeting:

- | | |
|------------------------------|----------|
| 1. Mr. Manzoorulhaq Effendi, | Chairman |
| 2. Mr. Iqbal Mueen, | Director |
| 3. Mr. Waseem Haqqie, | Director |
| 4. Mr. Nazier Ahmed Jajvi, | Director |
| 5. Mr. S.Z.H. Jafri, | Director |

Messrs Nisar Hussain and M. Hafiz Malik also attended the Meeting by special invitation.

Mr. Naseemuddin Ahmad, Secretary Board of Directors was also present.

The Meeting commenced with the recitation from Holy Quran by Mr. S.Z.H. Jafri.

At the outset the Chairman placed on record appreciation for the services rendered to State Life by Mr. Iqbal M. Qureshi the outgoing Chairman and the following outgoing Directors during their tenure:

1. Malik Mohammad Aslam, MNA.
2. Shahzada Aman-i-Room, MNA.
3. Haji Mohammad Ishaque, MNA.
4. Malik Asad Sikandar, MNA.
5. Mian Tariq Mahmud.
6. Ch. Sikandar Hayat Malhi.

The Chairman also welcomed the appointment of Mr. Waseem Haqqie as Director(Finance) on the Board. He expressed the hope that his inclusion in the Board will be beneficial to the Corporation.

Mr. S.Z.H. Jafri, Executive Director on his behalf and on behalf of the other Directors welcomed Mr. Manzoorulhaq Effendi on his appointment as Chairman of the Board of Directors of State Life Insurance Corporation of Pakistan and assured him of their whole hearted assistance and cooperation in the efforts for furtherance of the objectives of the Corporation.

Thereafter the following business was transacted:

ITEM NO. 1: CONFIRMATION OF 101ST MEETING OF THE BOARD OF DIRECTORS, HELD ON 24TH JUNE, 1990.

The Minutes of 101st Meeting of the Board were confirmed unanimously.

ITEM NO. 2: RECORDING THE MINUTES OF THE EXECUTIVE COMMITTEE MEETINGS.

The Board recorded the following Minutes:

- i. 149th (Emergent) Meeting of the Executive Committee held on 18.6.90.
- ii. 150th (Emergent) Meeting of the Executive Committee held on 17.7.90.
- iii. 151st (Emergent) Meeting of the Executive Committee held on 30.7.90.
- iv. 152nd (Emergent) Meeting of the Executive Committee held on 20.8.90.

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Mr. Iqbal Mueen observed that the Progress report of Ordinary Life business and the Group portfolio is not on the Agenda. He proposed that the Board should meet about once in two months and that in each meeting monthly progress report of Ordinary life and Group Business should be presented alongwith the plans to improve the same. The Board agreed to the suggestion and directed Mr. M. Hafiz Malik and Mr. Nisar Hussain to ensure the submission of these reports in every Board Meeting giving comparative statistics quarterly, monthly and on year-to-date basis with their comments.

ITEM NO. 3: IMPLEMENTATION REPORT ON THE DECISIONS TAKEN IN 98TH, 99TH, 100TH AND 101ST MEETINGS OF THE BOARD OF DIRECTORS.

98TH MEETING.

Item No. 3: IMPLEMENTATION REPORT.

94th Meeting.

Item No.3(1): Persistency Committee.

Mr. S.Z.H. Jafri, Executive Director(PHS) deliberated upon the interim recommendations of the Persistency Committee.

The Board approved the Persistency Committee's request for permission to visit Karachi, Lahore and Rawalpindi during 1990 with a view to motivate the Agency Force so that they make extra efforts to achieve improvement in the persistency ratio. The assignment given to the Committee for submission of complete report on persistency should be submitted in the shortest possible time, it was decided.

The Board approved a maximum budget of Rs.1,25,000/- on account of expenses in this regard.

96th Meeting.

Item No.3(2): Cash in Bank at Kenya.

The Board directed that the matter may continue to be pursued and the Kenya Commercial Bank be asked to repatriate the sum equal to Kenyan Shilling 52,680/- to Pakistan expeditiously.

97th Meeting.

Item No.15: ANY OTHER MATTER.

(viii) Option for retirement after completion of 25 years of service.

The Board directed the P&GS Division to earnestly meet the requirements asked by the Ministry of Commerce in order to enable them to finalise the matter.

(ix) Amendment in Insurance Act and Rules, 1958.

The Board decided that the matter be pursued vigorously till the proposed amendments are approved by the Government.

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Item No. 4: BUDGET ESTIMATE FOR 1990.

Computer Matter.

Mr. S.Z.H. Jafri informed the Board that the Committee report for replacement of IBM 370/125 Main Frame Computer will be available within a week.

Mr. Waseem Haqqie, Executive Director(Finance) proposed that some reputed consulting firm be engaged to review the proposed report and advise the Corporation of the best hardware that will be most suitable to meet the State Life requirements that would replace the IBM 370/125 Computer installed at Principal Office in 1979.

The Board accepted the proposal in principle and directed the Executive Director(Computer) to examine the feasibility of the proposal and submit the final report before the next Board Meeting or have the approval of the Board by circulation.

99th Meeting.

Item No.4(b): Business Progress Report.

The Board deliberated upon the report of Mian Tariq Mahmud on the subject, progress of Sales & Promotion and the implementation of the report on U.K. business with respect to Pakistan.

The Board decided that Mr. S.Z.H. Jafri, Executive Director(PHS) with coordination of Mr. M. Hafiz Malik scrutinise the report thoroughly and submit their recommendations to the next Board Meeting.

Item No.10: British Medical Store Shop No.9, at Ground Floor in State Life Bldg.5-A, Zaibunnisa Street, Saddar, Karachi.

The Board directed the Law Deptt. to submit the latest position of the case to the next Board Meeting.

Item No.11: Appointment of Consulting Actuary/Actuaries.

The Board debated the above item and directed that General Manager (Actuarial) be asked to send another reminder to Ch. M.Anwer, Actuary requesting him to send a reply ascertaining the number and details of advices given by him to Lahore Zone, any other Zone or Principal Office during the last 5 years.

Item No.16: Chanab Textile Mills Ltd. Sales/Repurchase agreement in respect of 80,500 shares of the Company with Mian Tajammul Hussain, Mian Nusrat-Ud-Din and Others.

The Board decided that the Law Deptt. be asked to pursue the case vigorously for early decision of the case.

Item No.19: Additional payment for Sewerage connection SLIC Building, Peshawar.

The Board deliberated upon the above item and observed that although the Cantonement authorities have not acted upon their threat to disconnect the sewerage line of State Life building yet the issue is unresolved. Therefore, the Board decided that Mr. Nisar Hussain or Dy.General Manager(Real

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<p>Estate) Mr. A. Majeed Khan should go to Peshawar to discuss the issue personally with the authorities concerned and make efforts to settle this issue urgently.</p> <p style="text-align: center;"><u>ANY OTHER MATTER.</u></p> <p style="text-align: center;">(ii) <u>Outstanding issues with the Ministries.</u></p> <p>The Board directed that the concerned Division should continue to follow up with the Ministries in connection with outstanding issues. List of outstanding issues may also be given to Mr. Iqbal Mueen to enable him to follow up the same in Islamabad.</p> <p>ITEM NO. 4: <u>REVISION IN LIMITS OF PETROL CONSUMPTION EXPENSES.</u> Executive Director(Fin)'s Memorandum No. 85/90 dated 16.8.90 taken from 153rd Meeting of the Executive Committee.</p> <p>(Replaced by Memorandum No. 64/90 dated 4.11.90 placed at item No.29 of the Agenda.)</p> <p>ITEM NO. 5: <u>TENDERS FOR REPLACEMENT OF 5 NOS. LIFTS AT STATE LIFE BUILDINGS KARACHI, LAHORE AND RAWALPINDI.</u> Mr. Nisar Hussain's Memorandum No. 91/90 dated 1.10.90 taken from 153rd Meeting of the Executive Committee.</p> <p>The Board approved the name of OTIS to be included in the list of pre-qualifiers. The list of pre-qualified brands of Lifts would now be as follows:</p> <ol style="list-style-type: none"> 1. SCHINDLER. 2. EXPRESS. 3. KONE. 4. HITACHI. 5. GOLD STAR. 6. FALCONI. 7. OTIS. <p>✓ ITEM NO. 6: <u>STAFF STRENGTH OF SAHIWAL SUB-ZONE.</u> Executive Director(Fin)'s Memorandum No. 42/90 dated 31.5.90 (could not be considered in 101st Board Meeting due to shortage of time).</p> <p>The Board after the deliberations upon the above item decided to authorise the Chairman to examine the issue and approve the allocation of the staff strength required by the Sahiwal Sub-Zone from the Multan Zone staff strength, at his level. It was already decided earlier that staff for Sub-Zones will be taken from the existing approved strength of the parent Zone and so no additional staff approval is necessary.</p> <p>ITEM NO. 7: <u>REVIEW OF CASES PENDING IN THE COURTS IN RESPECT OF DEBENTURE LOANS, BUY-BACK AGREEMENTS RENT MATTERS ETC.</u> Executive Director(Inv)'s Memorandum No.44/90 (could not be considered in 101st Meeting of the Board due to shortage of time).</p> <p>The Board considered the above item and decided that all the cases pending in the court of Law may continue to be pursued and let the law take its own course.</p> <p>The Board further directed that each and every case given in the report of Investment and Real Estate Committee, attached at Annexure with</p>			

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the Memorandum be examined thoroughly and then a report may be submitted in the next Board Meeting alongwith specific recommendations.

ITEM NO. 8: STATE LIFE PLOT AND PROPOSAL FOR CONSTRUCTION OF A BUILDING IN D.I. KHAN.

Executive Director(RE)'s Memorandum No.46/90 dated 27.5.90.
(could not be considered in 101st Board Meeting due to shortage of time)

The Board deliberated upon the above Memorandum and decided that the decision taken in the 76th Board Meeting held on 10th October, 1984 will remain unchanged that construction on the said plot of land is not presently the need of the Corporation.

ITEM NO. 9: PROPERTY BEARING NO. 396/3, HALI ROAD, QUETTA.

Executive Director(RE)'s Memorandum No.48/90 dated 18.6.90
(could not be considered in 101st Board Meeting due to shortage of time).

The Board considered the above Memorandum and decided that suit filed by State Life against Mst. Noor Shakir Hussain for specific performance be pursued in the court of Law.

ITEM NO.10: FACILITY OF LOANS AND ADVANCES TO OFFICERS OF STATE LIFE.

Executive Director(F&A)'s Memorandum No.49/90 dated 20.6.90(could not be considered in 101st Board Meeting due to shortage of time).

The Board considered the above Memorandum and decided that the matter may be referred to the Ministry of Commerce for obtaining from Ministry of Justice the interpretation of Section 29 of the Insurance Act, 1938 prohibiting loans and advances to Directors, Managers and officers.

ITEM NO.11: GROUP INSURANCE SCHEMES FOR STATE LIFE EMPLOYEES.

Mr. Nisar Hussain's Memorandum No.50/90 dated 20.6.90.

The Board considered the above item and decided that no change be made in the premium rates at this stage. The matter may be reviewed in 1991 keeping in view the claims experience for the calendar year 1990.

ITEM NO.12: YIELD TO POLICY HOLDERS OF STATE LIFE.

Executive Director(PHS)'s Memorandum No.51/90 dated 4.9.90

The above item was considered by the Board in the light of elaboration made by Mr. S.Z.H. Jafri, Executive Director(PHS). Mr. Jafri presented to the Board the method of calculating the First Year and Renewal expense ratio. Mr. Jafri also explained to the Board how the surplus of the Corporation is calculated. The contribution of Group portfolio towards the surplus of the Corporation was explained. Mr. Jafri further explained to the Board that the three factors, namely mortality, management expenses and expected return on investment are the factors considered for commutating the premium rates. The actual expenses in these three areas against those assumed in calculating by and large determin of the Bonus value that ultimately influence the yield to the policyholders. He also explained that to pass on the benefit of higher yield to the policyholders, the Corporation has to reduce its management expenses and improve it's return on investment. An early policy lapse results in a strain on the State Life finances and efforts should be made to improve the persistency ratio.

The Board decided that since the higher management expenses of State Life result in reduction of bonuses offered to the policyholders culminating in decrease in yield on their investment, endeavour has to be made to maintain the expenses within the statutory limits and extra efforts should be made to improve the persistency ratio so that the yield to policyholders may be increased.

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DIRECTORS MINUTE BOOK	HELD AT KARACHI	ON SUNDAY, 11th November, 1990	TIME 9.00 A.M.
<p>ITEM NO.13: <u>MORTGAGE LOAN A/C OF MR. WAJIHUDDIN-PROPOSAL FOR WRITE OFF.</u> Mr. Nisar Hussain's Memorandum No.52/90 dated 9.8.90.</p> <p>The Board deliberated upon the above Memorandum and decided that the balance amount of Rs.13,124/- be written off.</p> <p>ITEM NO.14: <u>PROPOSAL TO REVISE THE FINANCIAL LIMITS OF THE BOARD AND THE EXECUTIVE COMMITTEE OF THE BOARD RELATING TO INVESTMENT MATTERS AS WELL AS TO CONSIDER CERTAIN AMEDMENTS IN SRO-309(K)/70.</u> Executive Director(Inv)'s Memorandum dated 4.11.90.</p> <p>The Board deliberated upon the above Memorandum dated 4.11.90 and approved the revised financial limit of the Board /Executive Committee in respect of investment matters as follows:</p> <p style="text-align: center;"><u>SHARES, DEBENTURES, ETC.</u></p> <p>A. <u>POWERS OF THE BOARD.</u></p> <p>1. Investment in and underwriting of new issues and/or debentures, TFC, PTC, Modaraba Certificates of companies and providing of leasing finance to companies where such investments or underwriting or provision of leasing finance is in excess of Rs.20 million.</p> <p>2. Investment and disinvestment in real estate where the investment exceeds Rs.20 million.</p> <p>B. <u>POWERS OF EXECUTIVE COMMITTEE.</u></p> <p>Underwriting of new issues of shares of companies and investments in debentures, PTC, TFC, Modaraba Certificates of companies and providing of leasing finance and real estate upto Rs.20 Million.</p> <p>It was further decided that in view of Islamisation of the financial sector and the introduction of new modes of investment which are in line with Islamic principles, the Federal Government be moved to make suitable amendments in the SRO-309(K)/70 dated 21.3.70 to enable the Corporation to participate in financing through Morabaha and Musharika agreements.</p> <p>It was also decided to move for amendment of the said SRO to make Deposit Schemes of Bankers Equity, PICIC, IDBP etc. 'approved investment' for the Corporation.</p>			
<p>ITEM NO.15: <u>COMPARATIVE PREMIUM RATES.</u> Executive Director(PHS)'s Memorandum No.53/90 dated 13.9.90.</p> <p>The above Memorandum was considered by the Board. Mr. S.Z. H. Jafri, Executive Director(PHS) explained to the Board that comparison of premium rates of State Life with Life Insurance Corporation of India, ALICO and C.C.I. (operating in the Middle East) and Pearl Insurance and Lloyd's Life of U.K. are being submitted to the Board on the request of ex-Director, Mian Tariq Mahmud. All the information gathered were placed before the Board which were duly recorded.</p>			
<p>ITEM NO.16: <u>PURCHASE OF BUILDING AT GUJRANWALA FOR STATE LIFE.</u> Mr. Nisar Hussain's Memorandum No.54/90 dated 2.9.90.</p> <p>The Board debated the above Memorandum and decided that the title of the building may be thoroughly examined making sure that there is no litigation and the property is free from all encumbrances and</p>			

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transferable. The Board did not approve formation of a Committee as proposed. Instead, the Board directed Mr. Nisar Hussain to go to Gujranwala, examine the relevant documents, meet the owners personally and report about the ownership and the transferability of this property.

ITEM NO.17: M/S AKHTAR HASAN & CO., MR. SAMEEUL HASAN'S APPOINTMENT AS CONSULTING ACTUARY.
Executive Director(PHS)'s Memorandum No.55/90 dated 26.9.90.

Mr. S.Z.H. Jafri, Executive Director(PHS) explained that Mr. Sameeul Hasan, a partner of Akhtar & Hasan, had a long association with State Life. Infact ever since its inception he has been associated with State Life, first as an Executive Director and later on as a Director and Consulting Actuary till his resignation as Consulting Actuary in October, 1989.

State Life immensely benefited due to his long association.

Mr. S.Z.H. Jafri proposed that Akhtar & Hasan be reappointed as Consulting Actuary to State Life.

The Board approved the appointment of Akhtar & Hasan as Consulting Actuaries for State Life, initially for a period of one year on a consolidated remuneration of Rs.23,175/- per mensem, but not exceeding Rs.25,000/- in any case.

ITEM NO.18: SPECIAL INCREMENT FOR 1989 BASED ON ACRS FOR 1986, 1987 AND 1988.
Executive Director(F&A)'s Memorandum No.56/90 dated 24.9.90.

The Board examined the above Memorandum put up by Executive Director(Finance) and approved the same in principle. The Board authorised Executive Director(P&GS) and Executive Director(Finance) to grant the proposed special increments.

ITEM NO.19: AWARD OF CASH PRIZE AND CERTIFICATE TO OFFICERS ON COMPLETION OF 15 YEARS OF CONTINUOUS, UNINTERRUPTED, UNBLEMISHED AND MERITORIOUS SERVICE WITH STATE LIFE.
Executive Director(F&A)'s Memorandum No.57/90 dated 26.9.90.

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

ITEM NO.20: CONFIRMATION OF THE DECISION ALREADY TAKEN BY CIRCULATION FOR APPOINTMENT OF MR. S. WASEEM-UL-HAQ HAQQIE AS MEMBER OF THE EXECUTIVE COMMITTEE.
Executive Director(Admn)'s Memorandum dated 9.10.90.

The Board confirmed the decision already taken by circulation on the above Memorandum i.e. appointment of Mr. Waseem Haqqie as a member of the Executive Committee of the Board.

ITEM NO.21: CONFIRMATION OF THE DECISION ALREADY TAKEN BY CIRCULATION REG. GRANT OF ADHOC INCREASE TO THE OFFICERS OF STATE LIFE INSURANCE CORPORATION OF PAKISTAN.
Executive Director(P&GS)'s Memorandum dated 11.10.90.

The above Memorandum which was duly approved by circulation was confirmed by the Board whereby adhoc payment of 10% increase to the officers of State Life w.e.f. 1st July, 1990 was approved.

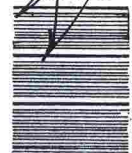
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<p>ITEM NO.22: CONFIRMATION OF THE DECISION ALREADY TAKEN BY CIRCULATION FOR APPOINTMENT OF MR. NAZIER AHMED JAJVI AS ADMINISTRATOR AND CHAIRMAN, STATE LIFE EMPLOYEES CONTRIBUTORY PROVIDENT FUND. Chairman's Memorandum dated 29.8.1990.</p> <p>The Board confirmed the decision already approved by circulation on the above Memorandum i.e. appointment of Mr. Nazier Ahmed Jajvi as Administrator and Chairman, State Life Employees Contributory Provident Fund vice Mr. Manzoorulhaq Effendi.</p> <p>ITEM NO.23: STATE LIFE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1989. Executive Director(Fin)'s Memorandum No.58/90 dated 4.11.90.</p> <p>The Board discussed the Annual Accounts for the year ending 31st December,1989 submitted by Mr. Waseem Haqqie, Executive Director(Finance) duly audited by a panel of auditors namely M/s A.F.Ferguson, Ford Rhodes Robson Morrow and S.M. Masood & Co. Thereafter the Board approved the Annual Accounts for the year ending 31st December, 1989 as submitted.</p> <p>The Board further approved adjustment/writing off of properties disposed off in prior years as listed in Annex '1' of the Auditors' Report produced below:</p> <p>A. <u>PROPERTIES SOLD IN PRIOR YEARS.</u></p> <table border="1"> <thead> <tr> <th>PARTICULARS</th> <th>COST Rs.</th> <th>BOOK VALUE Rs.</th> <th>SALE PROCEEDS</th> </tr> </thead> <tbody> <tr> <td>Flat at Mianmir - Lahore</td> <td>50,453</td> <td>25,310</td> <td rowspan="2">} 23,713</td> </tr> <tr> <td>Flat at Multan Road - Lahore</td> <td>117,919</td> <td>59,156</td> </tr> <tr> <td></td> <td><u>168,372</u></td> <td><u>84,466</u></td> <td><u>23,713</u></td> </tr> </tbody> </table> <p>B. <u>PROPERTIES WRITTEN OFF:</u></p> <table border="1"> <thead> <tr> <th></th> <th>COST Rs.</th> <th>BOOK VALUE Rs.</th> </tr> </thead> <tbody> <tr> <td>FLAT AT Samnabad - Lahore</td> <td>26,989</td> <td>13,810</td> </tr> <tr> <td>Flat at 12 Gulberg - Lahore</td> <td>75,635</td> <td>38,700</td> </tr> <tr> <td>Land at Gulberg III - Lahore</td> <td>24,110</td> <td>24,110</td> </tr> <tr> <td>Land at lahore Industrial Area</td> <td>156,789</td> <td>156,789</td> </tr> <tr> <td></td> <td><u>283,523</u></td> <td><u>233,409</u></td> </tr> </tbody> </table> <p>The Board discussed the short provision of Pension Fund liability amounting to Rs.189.270 million which was worked out according to Aggregate Actuarial Cost method and has directed to make good the shortfall as early as possible (if necessary, with the approval of the Government). The Board further directed to find out from Income Tax authorities or CBR about the admissibility of this short provision i.e.Rs.189.270 million as allowable expenses for tax purposes.</p> <p>The Board further directed that the Annual Accounts for 1990 should be finalized and presented to the Board by 30th June, 1991.</p> <p>ITEM NO.24: APPROVAL OF ADDITIONAL BUDGET FOR 1990. Executive Director(Fin)'s Memorandum No.59/90 dated 4.11.90.</p> <p>The Board deliberated upon the paper for additional budget for 1990 submitted by Mr. Waseem Haqqie, Executive Director(Finance). After certain discussion the Board approved additional budget of Rs. 11.640 million as follows:</p> <table border="1"> <thead> <tr> <th>HEAD OF ACCOUNT</th> <th>(Rs. in Millions)</th> </tr> </thead> <tbody> <tr> <td>Salaries</td> <td>.. 3.440</td> </tr> <tr> <td>Travelling</td> <td>.. 2.800</td> </tr> <tr> <td>Medical Fee</td> <td>.. 0.270</td> </tr> </tbody> </table>				PARTICULARS	COST Rs.	BOOK VALUE Rs.	SALE PROCEEDS	Flat at Mianmir - Lahore	50,453	25,310	} 23,713	Flat at Multan Road - Lahore	117,919	59,156		<u>168,372</u>	<u>84,466</u>	<u>23,713</u>		COST Rs.	BOOK VALUE Rs.	FLAT AT Samnabad - Lahore	26,989	13,810	Flat at 12 Gulberg - Lahore	75,635	38,700	Land at Gulberg III - Lahore	24,110	24,110	Land at lahore Industrial Area	156,789	156,789		<u>283,523</u>	<u>233,409</u>	HEAD OF ACCOUNT	(Rs. in Millions)	Salaries	.. 3.440	Travelling	.. 2.800	Medical Fee	.. 0.270
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<u>HEAD OF ACCOUNT</u>	(Rs.in Million)
Utilities ..	2.100
Conferences & Meetings.	0.730
Prizes & Awards ..	0.400
Rates & Taxes ..	1.100
Rent Others ..	0.800
	<u>11.640</u>

ITEM NO.25: APPOINTMENT OF AUDITORS FOR THE YEAR 1990.
Executive Director(Finance)'s Memorandum No. 60/90.
dated 4.11.90.

The Board considered the above Memorandum put up by Executive Director(Fin) and decided that subject to approval of Federal Government the following auditors be appointed for auditing the accounts of the Corporation for the year 1990.

1. M/s A.F. Ferguson & Co.
2. M/s Ford Rhodes Robson Morrow.
3. M/s S.M. Masood & Co.

The Board authorised the Chairman to negotiate fee and out of pocket expenses with the Auditors.

ITEM NO.26: APPOINTMENT OF A FIRM OF CONSULTING ACTUARIES FOR U.K. OPERATIONS.
Mr. M. Hafiz Malik's Memorandum No.61/90 dated 5.11.90.

ITEM NO.27: SETTLEMENT OF BALANCE REMUNERATION OF MR. NOMAN CHEEMA FOR REPORT SUBMITTED ON U.K. BUSINESS.
Mr. M. Hafiz Malik's Memorandum No.62/90 dated 4.11.90.

ITEM NO.28: MIAN KHURSHID ALAM, RESIDENT DIRECTOR , STATE LIFE, U.K. - TERMS AND CONDITIONS.
Mr. M. Hafiz Malik's Memorandum No.63/90 dated 4.11.90.

The above 3(three) Memoranda could not be considered due to paucity of time. The Board desired that a consolidated Memo on the U.K. operations and Corporation's future plans in the light of various reports be put up at the next Board meeting.

ITEM NO.29: RESTORATION/REVISION OF PETROL CONSUMPTION LIMITS.
Mr. M. Hafiz Malik's Memorandum No.64/90 dated 4.11.90.

The Board deliberated upon the above item and decided that the officers enjoying facility of the cost of petrol in Pak Rupees will now be getting the facility in litres w.e.f. 1st November, 1990 and approved the following limits of petrol in litres.

	<u>Existing limit</u> <u>in rupees</u>	<u>Approved limit</u> <u>in litres</u>
Dy.General Manager(S&D)	1800/-	200
Dy.General Manager(Non-Dev)	1600/-	178
Asstt.General Manager(S&D)	1800/-	200
Manager(S&D)	1600/-	178
Asstt.General Manager(Non-Dev)	900/-	100

The Board further decided that the newly appointed General Managers who do not possess State Life Cars and State Life Cars cannot be provided due to ban on purchase of Cars, may be paid car rental at the rate of Rs.200/- per month more than that being given to Deputy General Managers.

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DIRECTORS	HELD AT	ON	TIME
MINUTE BOOK	KARACHI	SUNDAY, 11th November, 1990	9.00 A.M.
<p>ITEM NO.30: <u>RE-APPOINTMENT OF MR. ASADULLAH SHAIKH, EX-MANAGER, REAL ESTATE DIVISION, RAWALPINDI.</u> Executive Director(P&GS)'s Memorandum No.65/90 dated 5.11.90.</p> <p>The Board considered the above Memorandum put up by Executive Director(P&GS) and decided that if there is a clear vacancy of Manager, (Civil Engineer) in Real Estate Division then procedure required under State Life rules be adopted to fill that vacancy. Mr. Asadullah Shaikh may apply for the same. He would be considered alongwith other applicants on merit.</p> <p>ITEM NO.31: <u>GRANT OF GENERAL POWER OF ATTORNEY IN FAVOUR OF AGM(LAW)</u> Executive Director (Law)'s Memorandum No.66/90 dated 4.11.90.</p> <p>The Board considered the above Memorandum put up by Executive Director(Law) and decided that a General Power of Attorney be given to Mr. M. Jafar H. Siddiqui, Assistant General Manager(Law) to present for registration on behalf of the Corporation documents/Power of Attorneys executed by Corporation. The Board approved the amended/modified draft of General Power of Attorney to Mr. M. Jafar H. Siddiqui as annexed with the above Memorandum.</p> <p>The Board also approved the following resolution:</p> <p style="text-align: center;"><u>RESOLUTION</u></p> <p>RESOLVED "The General Power of Attorney be granted to Mr. M. Jafar Husain Siddiqui, Son of Sheikh Tawassul Hussain(Late) in the form prescribed in Annexure 'A' appended hereto.</p> <p>Further resolved that this General Power of Attorney be executed under the Corporation seal affixed in the presence of any 2(two) Directors of the Corporation and registered in due form of Law."</p> <p>ITEM NO.32: <u>CONTINUATION OF ACCOMMODATION FOR MRS. SHAISTA AHMAD, WIDOW OF MR. MARGHUB AHMAD(LATE), EX-EXECUTIVE DIRECTOR(F&A).</u> Executive Director(P&GS)'s Memorandum No.67/90 dated 5.11.90.</p> <p>The Board considered the above Memorandum put up by Executive Director(P&GS) and decided that -</p> <p>(1) Mrs. Shaista Ahmad, widow of Late Marghub Ahmad, ex-Executive Director(F&A) be allowed the balance of the rental ceiling amounting to Rs.8,667/- @ Rs.5,200/- per month for one month 20 days, the remaining period of 6(six) months from the date of his death i.e. from 1st August, 1990.</p> <p>(2) Library books and Walkman Tape Recorder taken by Late Marghub Ahmad costing Rs.10,947/- and Rs.1,700/- respectively, have not yet been returned as the same are reported to be not traceable in the house. The Board decided to write off the total amount of Rs.12,647.00 the cost of books and the Walkman Tape Recorder on compassionate grounds.</p> <p>ITEM NO.33: <u>ISSUES ARISING OUT OF PRIVATISATION OF LIFE INSURANCE BUSINESS.</u> Mr.S.Z.H. Jafri, Executive Director's Memorandum No.68/90 dated 5.11.90.</p> <p>The above Memorandum could not be considered due to paucity of time.</p>			

CHAIRMAN'S
INITIALS



102ND MEETING OF THE BOARD OF DIRECTORS

HELD AT	ON	TIME
KARACHI	SUNDAY, 11th November, 1990	9.00 A.M.

ANY OTHER MATTER WITH PERMISSION OF THE CHAIR.

- INCREASE IN HOUSE BUILDING LOAN BUDGET.
Executive Director(Finance)'s Memorandum, dated 30.10.90

The Board considered the above Memorandum put up by Executive Director(Fin) and decided that in addition to the existing budget of Rs. 35 lacs allocated towards House Building Loan, a further budgetary allocation of Rs.25 lacs is approved.

There being no other business the Meeting ended with a vote of thanks to the Chair.



CHAIRMAN

16.1.91.

CHAIRMAN'S
INITIALS