

## 104TH MEETING OF THE BOARD OF DIRECTORS

HELD AT	ON	TIME
Karachi	Tuesday, 11th June, 1991	10.30 a.m.

A Meeting (104th) of the Board of Directors was held on Tuesday, the 11th June, 1991 at 10.30 a.m., in the Board Room of the Corporation's Principal Office.

2. The following attended:

- |                           |       |          |
|---------------------------|-------|----------|
| 1. Mr. Abdul Karim Lodhi  | ..... | Chairman |
| 2. Sayed Muzafar Ali Shah | ..... | Director |
| 3. Mr. Nazier Ahmed Jajvi | ..... | Director |
| 4. Mr. S.Z.H. Jafri       | ..... | Director |

Mr. M. Hafiz Malik, Director-designate attended the meeting by special invitation.

Mr. Naseemuddin Ahmed, Secretary to the Board was present.

3. Mr. Iqbal Mueen, Director was pre-occupied in other exigencies and Mr. Waseem Haqqie, Director was on ex-Pakistan leave.

The following business was transacted:

ITEM NO. 1: CONFIRMATION OF THE MINUTES OF THE LAST MEETING OF THE BOARD OF DIRECTORS HELD ON 16TH JANUARY, 1991.

4. The Minutes of the last meeting (103rd) of the Board of Directors held on 16th January, 1991 were confirmed.

ITEM NO. 2: NOTING OF MINUTES OF 154TH MEETING OF THE EXECUTIVE COMMITTEE HELD ON 5TH MARCH, 1991.

5. The Board ratified the Minutes of 154th Meeting of the Executive Committee held on 5th March, 1991.

ITEM NO.2(A): NOTING OF MINUTES OF 155TH MEETING OF THE EXECUTIVE COMMITTEE HELD ON 28TH MAY, 1991.

6. The Minutes of the 155th Meeting of the Executive Committee held on 28th May, 1991 were ratified by the Board with the following amendments pointed out by Mr. Nazier Ahmed Jajvi, Director, in item No. 2 to 4, para 5(a) & (b), 6, 7 and 8 with the addition of para 9 to 15 on page No. 1039, 1040 and 1041, which should be read as under: *(as per original minutes)*

Item No. 2 to 4:

5. The Executive Committee deliberated on the under-mentioned issues contained in item Nos. 2 to 4 and decided as follows:

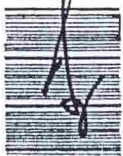
Promotion Criteria:

a) It was decided that the allocation of marks for considering promotions shall be as under:


- |                                       |    |       |
|---------------------------------------|----|-------|
| i) A.C.Rs                             | 50 | Marks |
| ii) Seniority in Grade                | 30 | "     |
| iii) <u>Suitability for the post:</u> |    |       |
| Academic qualifications               | 5  | "     |
| Professional qualifications           | 5  | "     |
| Job requirements.                     | 10 | "     |

TOTAL: 100 Marks

CHAIRMAN'S  
INITIALS



104TH MEETING OF THE BOARD OF DIRECTORS

DIRECTORS MINUTE BOOK	HELD AT Karachi	ON Tuesday, 11th June, 1991	TIME 10.30 a.m.																																
<p>6. The Committee further decided that any officer securing less than 50 marks in any of the head under (iii) above will not, repeat not be disqualified for consideration for promotion.</p> <p>b) It was decided that marks shall be allocated for academic and professional qualifications as follows:</p> <table border="0" data-bbox="470 582 1234 1388"> <tr> <td>i) <u>Academic Qualifications</u></td> <td style="text-align: right;"><u>Max.Marks - 5</u></td> </tr> <tr> <td>Matric, Intermediate, F.A., I.Com.</td> <td style="text-align: right;">2</td> </tr> <tr> <td>B.A., B.Sc., B.Com., BBA, LLB.</td> <td style="text-align: right;">3 each</td> </tr> <tr> <td>M.A., M.Sc., LL.M.</td> <td style="text-align: right;">5</td> </tr> <tr> <td>ii) <u>Professional Qualifications</u></td> <td style="text-align: right;"><u>Max.Marks - 5</u></td> </tr> <tr> <td>Agents Development Programme (ADP)</td> <td style="text-align: right;">.. 2</td> </tr> <tr> <td>Management Orientation Programme (MOP)</td> <td style="text-align: right;">.. 2</td> </tr> <tr> <td>Study Course in Agency Management (SCAM)</td> <td style="text-align: right;">.. 2</td> </tr> <tr> <td>Marketing Management Services (MMS)</td> <td style="text-align: right;">.. 2</td> </tr> <tr> <td>Diploma (2 years)/Inter C.A.</td> <td style="text-align: right;">.. 2</td> </tr> <tr> <td>CLU, M.Sc(Engg) or equivalent )</td> <td></td> </tr> <tr> <td>MBBS, MBA. )</td> <td></td> </tr> <tr> <td>FLMI, B.E., ACII (or equivalent) )</td> <td></td> </tr> <tr> <td>FLMI/M,ACA, ASA/AIA, FCII, ACMA. )</td> <td style="text-align: right;">.. 4 each</td> </tr> <tr> <td>Associate Customer Services (ACS) )</td> <td></td> </tr> <tr> <td>F.I.A., F.S.A.</td> <td style="text-align: right;">.. 5</td> </tr> </table> <p>Note: Under each of the academic and professional qualifications, the maximum marks being 5, the allocation will not be allowed to exceed the maximum under each respective head, even if an officer has qualified for more than the maximum.</p> <p>7. It was decided that for promotions upto the rank of Assistant General Manager in both the Management and Development cadres, officers of each cadre will be separately considered and promoted upto the rank of Assistant General Manager and below, in their own cadres, only.</p> <p>8. The Executive Committee decided that promotions to the rank of Deputy General Manager and above, will be considered on merit from both the cadres, as per prescribed criteria, to be applied uniformly to both the cadres. The postings of such officers will be made by the Executive Committee keeping in view their suitability for work on either the Development or Management sides.</p> <p>9. <u>Minimum Requirements:</u></p> <p>A minimum of 50% marks shall be required under head (a) of para 5, sub-heads (i) and (ii), namely ACRs and seniority in grade. An officer securing less than the minimum qualifying marks under ACRs and seniority in grade, shall not be entitled for consideration to promotion.</p>				i) <u>Academic Qualifications</u>	<u>Max.Marks - 5</u>	Matric, Intermediate, F.A., I.Com.	2	B.A., B.Sc., B.Com., BBA, LLB.	3 each	M.A., M.Sc., LL.M.	5	ii) <u>Professional Qualifications</u>	<u>Max.Marks - 5</u>	Agents Development Programme (ADP)	.. 2	Management Orientation Programme (MOP)	.. 2	Study Course in Agency Management (SCAM)	.. 2	Marketing Management Services (MMS)	.. 2	Diploma (2 years)/Inter C.A.	.. 2	CLU, M.Sc(Engg) or equivalent )		MBBS, MBA. )		FLMI, B.E., ACII (or equivalent) )		FLMI/M,ACA, ASA/AIA, FCII, ACMA. )	.. 4 each	Associate Customer Services (ACS) )		F.I.A., F.S.A.	.. 5
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			<p>CHAIRMAN'S INITIALS</p> 																																

104TH MEETING OF THE BOARD OF DIRECTORS

Held At	ON	TIME
Karachi	Tuesday, 11th June, 1991	10.30 a.m.

10. The Executive Committee, however, further decided that in case the number of vacant posts in any given rank are more than the employees available with 50% or higher marks in seniority, then even those employees who obtain less than 50% marks in seniority will be considered for promotion, if they have earned ACRs for three years.

11. Seniority Marks:

30 Marks for seniority shall be awarded keeping in view the position of an officer in the seniority list and the total number of officers in the grade.

$$\text{Seniority} = 30 - \frac{30}{N} \quad (\text{Serial No. } (-1))$$

Where N = Number of officers in grade from which promotion is to be made.

Serial No. = Serial No. of officers in the Seniority List.

Annual Confidential Reports:

12. i) Last 3 years A.C.Rs shall form the basis of numerical rating.
- ii) As the A.C.Rs for the last years will be available on new form for considering promotions in 1991, the A.C.R. marks to be awarded will be 1/6th of the total rating marks secured in the last 3 years A.C.Rs as increased or decreased by 10% in case the countersigning officer has assessed the rating done by the reporting officer to be strict, lenient or biased.

- Notes: (a) If Counter Signing Officer changes grading, marks will be awarded on the basis of changed grading.
- (b) If there are more than one C.Rs in any one year and ratings are different, weighted average marks will be taken into account.

13. If there is any relevant matter on file besides the A.C.R, in respect of period (warning letter etc.) the Selection Committee may adjust A.C.R. marks according to its judgement of the importance and seriousness of such matter.

Punishment Awarded:

14. If any punishment has been awarded to an Officer during the last 3 years, he is not to be considered for promotion.

Job Requirements:

15. Selection Committee to award marks on all available information and on the basis of Members' assessment of the Officer.

ITEM NO. 3: BUDGET ESTIMATES FOR 1991 AND REVISED BUDGET ESTIMATES FOR 1990.

7. The Board considered memorandum of Executive Director(Finance) regarding Budget Estimates 1991 and Revised Budget 1990 and after detailed discussions on each item the Board approved the Revised Budget Estimates for 1990 and Budget Estimates for 1991 as set out in Annexures - 'A', 'B'

CHAIRMAN'S  
INITIALS



104TH MEETING OF THE BOARD OF DIRECTORS

MEMBERS	HELD AT	ON	TIME
MINUTE BOOK	Karachi	Tuesday, 11th June, 1991	10.30 a.m.

'C' and 'D' of the memorandum. The Board also approved proposed capital budget and authorised Executive Director(Finance) to make re-appropriations within the overall approved Budget 1991. The approved budget is set out in Annexure - 'I' to 'V' as under:

ANNEXURE 'I'

Budget Estimates for 1991 and Revised Budget Estimates for 1990.

INCOME (Rs.in million)

TITLE OF ACCOUNT	REVISED ESTIMATES 1990	BUDGET ESTIMATES 1991
<b>A. PREMIUM INCOME</b>		
<u>First Year Premium</u>		
Pakistan ..	840.000	1050.000
Overseas ..	12.000	8.200
Total	852.000	1058.200
<u>Renewal Premium Second Year</u>		
Pakistan ..	583.792	588.000
Overseas ..	6.386	8.640
<u>Third Year and Over</u>		
Pakistan ..	1668.070	2026.676
Overseas ..	30.648	14.300
Total	2288.896	2637.616
<u>Group Premium</u>		
Pakistan ..	630.000	740.300
Overseas ..	0.075	0.090
Total	630.075	740.390
Total Premium Income:	3770.971	4431.206
<b>B. OTHER INCOME</b>		
Interest on Policy Loans	89.753	102.172
Dividend & Interest ..	1768.299	2133.547
Rental Income (Gross) ..	84.900	102.920
Miscellaneous & Other Income.	1.948	1.861
Total other:	1944.900	2340.500
Total Gross Income:	5715.871	6776.706

CHAIRMAN'S INITIALS



104TH MEETING OF THE BOARD OF DIRECTORS

	<b>HELD AT</b>	<b>ON</b>	<b>TIME</b>
	Karachi	Tuesday, 11th June, 1991.	10.30 a.m.

ANNEXURE 'II'

Budget Estimates for 1991 and  
Revised Budget Estimates for 1990.

(Rs. in million)

CLAIMS

<u>TITLE OF ACCOUNT</u>		<u>BUDGET REVISED 1990</u>	<u>BUDGET ESTIMATES 1991</u>
<u>Death Claims</u>			
Pakistan	..	155.897	178.645
Overseas	..	1.900	1.500
	Total	157.797	180.145
<u>Claims Investigations Expenses</u>			
Pakistan	..	0.727	0.935
	Total	0.727	0.935
<u>Maturity Claims</u>			
Pakistan	..	488.644	535.215
Overseas	..	23.900	24.000
	Total	512.544	559.215
<u>Group Claims</u>			
Pakistan	..	412.260	481.200
Overseas	..	0.092	0.095
	Total	412.352	481.295
<u>Group Profit Commission</u>			
Pakistan	..	65.320	75.300
Overseas	..	-	-
	Total	65.320	75.300
Annuities		1.515	1.605
<u>Surrenders</u>			
Pakistan	..	202.384	230.310
Overseas	..	20.000	20.000
	Total	222.384	250.310
Bonus to policy-holders		-	2.000
	<b>Total Claims Expenses:</b>	<b>1372.637</b>	<b>1550.805</b>

CHAIRMAN'S  
INITIALS



104TH MEETING OF THE BOARD OF DIRECTORS

DIRECTORS	Held at	ON	TIME
MINUTE BOOK	Karachi	Tuesday, 11th June, 1991.	10.30 a.m.

ANNEXURE 'III'

Commission Expenses Budget for the year 1990  
(Revised and 1991)

(Rs. in million)

TITLE OF ACCOUNT	REVISED ESTIMATES 1990	BUDGET ESTIMATES 1991
Agency Commission First Year	332.280	412.698
Overriding Commission First Year	306.720	380.952
Production Bonus to Area Managers	19.320	24.150
Stipend Scheme ..	-	1.000
<u>FIELD PRIZES &amp; AWARDS.</u>		
i) First Year Premium	5.693	5.751
ii) Renewal Premium ..	1.898	1.917
Field Group Insurance ..	5.004	5.040
Field Medical Expenses.	11.676	11.760
Field Office Expenses/ Allied Facilities ..	45.869	46.200
Total First Year:	<u>728.460</u>	<u>889.468</u>
Agency Commission Renewal	143.946	161.713
Overriding Commission Renewal	45.778	52.753
Total Renewal Cost:	<u>189.724</u>	<u>214.466</u>
Agency Commission (Group)	2.835	3.331
Overriding Commission (Group)	0.630	0.740
Prizes & Award (Group)	0.414	0.339
Total Group Cost:	<u>3.879</u>	<u>4.410</u>
GRAND TOTAL:	<u>922.063</u>	<u>1108.344</u>

Cont'd..

CHAIRMAN'S  
INITIALS



104TH MEETING OF THE BOARD OF DIRECTORS

	<b>HELD AT</b>	<b>ON</b>	<b>TIME</b>
	Karachi	Tuesday, 11th June, 1991	10.30 a.m.

ANNEXURE 'IV'

Budget Estimates for 1991 and  
Revised Budget Estimates for 1990.

(Rs. in million)

ADMINISTRATIVE EXPENSES

<u>TITLE OF ACCOUNT</u>	<u>REVISED ESTIMATES 1990</u>	<u>PROPOSED ESTIMATES 1991</u>
Salaries ..	243.751	282.749
Travelling Expenses ..	27.334	35.150
Audit Fees. ..	1.125	1.160
Medical Fees. ..	5.550	6.550
Law Charges. ..	1.961	3.170
Advertisement. ..	14.336	16.970
Printing & Stationery. ..	17.478	21.000
Policy Stamps. ..	5.500	7.000
Staff Welfare. ..	33.374	42.617
Postage. Telegrams & Phones.	19.804	25.000
Utilities. ..	13.773	16.500
Entertainment. ..	2.955	3.800
Bank Charges. ..	2.258	2.840
Conference & Meetings. ..	6.665	7.700
Prizes & Awards ..	1.673	1.100
Training Expenses. ..	3.412	4.500
Computer Expenses. ..	3.900	6.310
Miscellaneous Expenses. ..	29.047	32.584
Rents (State Life Buildings)	15.174	16.110
Rents (Other Buildings). ..	14.148	16.720
Gratuity, Pensions, Provident Fund Contribution. ..	22.219	24.474
Depreciation Expenses. ..	18.817	21.480
<b>TOTAL ADMINISTRATIVE EXPENSES:</b>	<u>504.253</u>	<u>595.484</u>

CHAIRMAN'S  
INITIALS



104TH MEETING OF THE BOARD OF DIRECTORS

DIRECTORS	HELD AT	ON	TIME
MINUTE BOOK	Karachi	Tuesday, 11th June, 1991	10.30 a.m.

The Board also approved the following Capital expenditure:

		<u>ANNEXURE 'V'</u>	
<u>Approved Capital Budget 1990 (Revised) and 1991 (Estimates)</u>			
		(Rs. in million)	
		<u>CAPITAL BUDGET (REVISED) (1990)</u>	<u>CAPITAL BUDGET (ESTIMATE) (1991)</u>
Karachi	..	2.196	1.956
Hyderabad	..	0.580	0.352
Quetta	..	0.104	0.078
Lahore	..	2.588	2.250
Faisalabad	..	1.557	1.434
Multan	..	1.739	2.112
Gujranwala	..	1.299	1.643
Rawalpindi	..	1.638	1.863
Peshawar	..	0.811	0.782
Overseas	..	0.140	0.180
Group & Pensions	..	0.363	0.600
Sukkur	..	1.200	0.130
Principal Office	..	19.000	12.960
	TOTAL:	<u>33.215</u>	<u>26.340</u>
Financing of new Real Estate Projects	..		15.000
Miscellaneous work for Real Estate	..		3.000
Surrendering of Capital Budget for Computer	..		( 5.040 )
			<u>12.960</u>

8. While considering the various budgetary proposals the Board observed and directed as follows:

(a) Annual Accounts and Reports.

It was felt that the finalisation of accounts and annual report 1990 have been considerably delayed and that efforts should be made to finalise the accounts and report in good time. GM(B&A), who was

CHAIRMAN'S  
INITIALS





104TH MEETING OF THE BOARD OF DIRECTORS

HELD AT	ON	TIME
Karachi	Tuesday, 11th June, 1991	10.30 a.m.

invited during the course of discussion on the budget, assured the Board that the annual report 1990 will be ready and out by the end of June 1991 and that the accounts and the report for the year 1991 can be finalized by 15th May, 1992 provided the business for the year is completed and closed by the end of December, 1991.

It was further directed that progress on closing of business and finalisation of accounts be reported in every Board and Executive Committee's meeting.

(b) Administrative Expenses.

There will be strict application of criteria for grant of entitlements & incentives to Area Managers. Failure to achieve business targets may result cuts in entitlements & incentives and eventually demotion of Area Managers.

(c) Travelling Expenses.

It was informed that field officers who have been now provided with diesel vehicles are drawing diesel in terms of rupee equivalent of petrol limits. It was decided that with immediate effect the diesel entitlement of such officers will be the same as their petrol entitlement in litres.

(d) Electricity Expenses.

It was informed that presently there is no ceiling on electricity expenses of Sales Managers/Sales Officers who qualify for air-conditioner facility. It was directed that the matter be examined by the P&GS Division and a reasonable maximum limit be fixed for such expenses.

The Board further directed that to economise on electricity expenses the air-conditioning temperatures be lowered to minimum comfort limits in all air-conditioned offices of the Corporation.

(e) Communication Expenses.

It was informed that telefax is much more expensive than telex and there is tendency to misuse telefax facility. Telefax facilities were installed in various offices for transfer of documents in original form and format but it is now being misused for transfer of ordinary messages and letters.

It was directed that the telefax facility will only be used for the intended purpose and for other purposes telex or normal mail service will be used.

Likewise frequent use of inland and overseas courier service will be curtailed. This service will only be utilized when absolutely necessary in urgent cases.

(f) Prize and Award Expenses.

It was felt that expenses on prizes and awards were increasing and were not proportionate with the increase in business. It was decided to constitute a Committee comprising of GM(P&GS), GM(B&A) and DGM(S&D) to determine performance criteria for various Divisions and Zones keeping in view;

- (i) first year premium, (ii) renewal premium,
- (iii) persistency and (iv) expense ratio.

CHAIRMAN'S  
INITIALS



104TH MEETING OF THE BOARD OF DIRECTORS

DIRECTORS	HELD AT	ON	TIME
MINUTE BOOK	Karachi	Tuesday, 11th June, 1991	10.30 a.m.

It was further decided that the Zone with the lowest expense ratio will be awarded cash prize in addition to the coveted shield.

(g) Training Expenses.

Keeping in view the importance of training the budget allocation for training was increased from the proposed Rs.3.9 to 4.5 million. Likewise lahore Zone allocation was raised by 15%.

It was directed that the staff and field manpower training departments and facilities in Principal Office and Zones need to be strengthened in terms of space, equipment, furniture & fixture, trainers and Courses and for this purpose separate capital budget will be provided and its linkage with the capital budget of Zones will be discontinued.

It was further directed that Staff Training Department will arrange participation of E.Ds and Sr. Managers in short foreign training courses, seminars and study visits.

It was also decided that the field personnel, who qualify in the contests, will be sent abroad not just for site seeing but they will have to participate in training courses during such visits.

(h) Miscellaneous Expenses.

It was decided that available vacant space in various State Life buildings be let out at maximum market rates and that various State Life buildings be regularly maintained and kept in excellent condition. It was further decided that the design competition be held for new buildings at D.I. Khan and Faisalabad for which purpose the old building at Faisalabad will have to be demolished and in the meantime the Zonal Office, will continue to remain housed in the rented premises and provided with the split-unit type air-conditioners.

It was further decided that Real Estate Division prepare and submit project proposals for construction of buildings at Sukkur, D.I.Khan and Faisalabad for consideration and approval of Board.

ITEM NO. 4: GRANT OF DEARNESS ALLOWANCE TO EMPLOYEES IN PBS 16 TO 22 OR EQUIVALENT OF THE CORPORATION'S AUTONOMOUS/SEMI-AUTONOMOUS BODIES.

9. The Board confirmed the decision taken by circulation on the above Memorandum and approved payment of Dearness Allowance @ Rs.200.00 per month with effect from 1st December, 1990 to the Officers of State Life as sanctioned by the President of Pakistan.

ITEM NO. 5: Payment of Bonus to the Officers of the Corporation for the year 1990.

10. The Board confirmed the decision taken by circulation on the above Memorandum and approved payment of bonus to the Officers of the Corporation at the rate of two months' pay for the year 1990.

ITEM NO. 6: APPOINTMENT OF SAYED MUZAFAR ALI SHAH AS MEMBER OF THE EXECUTIVE COMMITTEE.

11. The Board confirmed the resolution passed by circulation as under:-

CHAIRMAN'S  
INITIALS



104TH MEETING OF THE BOARD OF DIRECTORS

HELD AT	ON	TIME
Karachi	Tuesday, 11th June, 1991	10.30 a.m.

RESOLUTION

"The Board of Directors, State Life Insurance Corporation of Pakistan, under Regulation 5(1) read with Regulation 3(ii) of the State Life Insurance Corporation of Pakistan (General) Regulations, 1972, hereby resolves that Sayed Muzafar Ali Shah, Executive Director (Personnel & General Services) is hereby and with immediate effect appointed a Member of the Executive Committee."

ITEM NO. 7: GRANT OF GENERAL POWER OF ATTORNEY TO SAYED MUZAFAR ALI SHAH, EXECUTIVE DIRECTOR (REAL ESTATE, PERSONNEL & GENERAL SERVICES AND GROUP & PENSIONS DIVISIONS).

12. The Board confirmed the resolution passed by circulation as under:-

"Resolved :-

"That a General Power of Attorney be granted to Sayed Muzafar Ali Shah, Executive Director (Real Estate, Personnel & General Services and Group & Pensions) as per Annexure 'A' from 13th May, 1991, the date when he took over charge.

Further resolved that the said Power of Attorney be executed under the State Life seal affixed in the presence of any two Directors of State Life and be registered in due form of law."

✓ ITEM NO. 8: UPGRADATION OF CERTAIN POSTS AND CREATION OF ADDITIONAL POSTS IN GROUP & PENSIONS DIVISION.

13. The Board considered the above memorandum.

Executive Director (PHS) apprised the Board that a report of August, 1990 on Manpower Budget was pending and suggested that the proposals contained in the report may also be taken into consideration. The Board desired that Executive Director (P&GS) should work out realistic manpower requirements of each Zone and each Division in terms of up-gradation of existing posts and creation of new posts and submit his recommendations as early as possible.

ITEM NO. 9: CREATION OF SOME NEW POSTS OF GENERAL MANAGERS.

14. The Board approved in principle creation of posts of General Managers for Divisional Heads at Principal Office. The number of posts were however left to be determined by the Committee constituted under item No. 8 above.

ITEM NO. 10: EXCESS EXPENSES ON MEDICAL TREATMENT ABROAD TO MISS KANWAL SHAHID, DAUGHTER OF MR. SHAHID NAWAZ, EMPLOYEE OF STATE LIFE INSURANCE CORPORATION OF PAKISTAN.

15. The Board opined that Pakistan Embassy in London gave unconditional guarantee for payment of medical expenses without taking Corporation into confidence. The Corporation has already paid to the Embassy a sum of £ 7,910 as approved by the Government and that the balance must have been paid by the embassy as such the chapter may be considered as closed.

CHAIRMAN'S  
INITIALS



104TH MEETING OF THE BOARD OF DIRECTORS

DIRECTORS	HELD AT	ON	TIME
MINUTE BOOK	Karachi	Tuesday, 11th June, 1991	10.30 a.m.

ITEM NO.11: MEDICAL TREATMENT ABROAD - DAUGHTER OF MR. TAHAWAR ALI KHAN, ZONAL HEAD, FAISALABAD.

16. Consideration on the above memorandum was deferred.

ITEM NO.12: AMENDMENT IN REGULATION 2(8)(ix)(f) OF STATE LIFE (MEDICAL ATTENDANCE) REGULATIONS, 1973.

17. The Board considered the P&GS Division's memorandum on the subject and decided that the heart transplant operation; and surgery which is essential to save the life of an entitled employee or his entitled dependants, be made admissible under the State Life Employees (Medical Attendance) Regulations, 1973, provided that -

(i) such heart transplant and surgery is not available within the country and is essential to save life,

(ii) the Corporation's Board considers each such case on it's merit and approves that it be referred to the Medical Boards,

(iii) such heart trnsplant and surgery is certified as essential by a Board comprising:

- (a) Director Jinnah Post-Graduate Medical Centre as Chairman,
- (b) Head of the concerned medical/surgical department the patient is taking treatment and now requires treatment abroad; and
- (c) Dr. Tajuddin Manji, Chief Medical Adviser of the Corporation.

(iv) the Medical Board constituted by the Government of Pakistan would be the final Medical Board to certify the necessity of treatment abroad, and

(v) twenty per cent of the total cost approved by the Competent Government Medical Board or actual expenses incurred which ever is less shall be borne by the employee/field worker concerned.

ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR.

TENDERS FOR REPLACEMENT OF 5 NO. LIFTS AT STATE LIFE BUILDINGS AT KARACHI, LAHORE AND RAWALPINDI.

18. The Board considered the above memorandum of Real Estate Division and decided that ED(RED) would examine the performance of 'Gold Star' lifts of South Korean make installed in SLB-11. Subject to his being satisfied with the performance of the said lifts, the Board approved the purchase of 'Gold Star' lifts for installation at State Life Buildings at Karachi, Lahore and Rawalpindi being the first lowest on the tender.

The meeting concluded with mutual thanks to all participants.

*Tajuddin*  
CHAIRMAN

CHAIRMAN'S INITIALS



104TH MEETING OF THE BOARD OF DIRECTORS

	HELD AT	ON	TIME
	Karachi	Tuesday, 11th June, 1991	10.30 a.m.

ANNEXURE 'A'

GENERAL POWER OF ATTORNEY

THIS GENERAL POWER OF ATTORNEY executed at Karachi this \_\_\_\_\_ day of \_\_\_\_\_ in the year 19\_\_\_\_ by State Life Insurance Corporation of Pakistan, a statutory corporation established under the Life Insurance (Nationalisation) Order, 1972 (President's Order No.10 of 1972) having its Principal Office at State Life Building No. 9, Dr. Ziauddin Ahmed Road, Karachi (hereinafter referred to as "the Corporation") in favour of Sayed Muzafar Ali Shah, son of Sayed Qalender Ali Shah, the Executive Director of the Corporation (hereinafter referred to as "the Attorney").

WHEREAS for the purposes of facilitating transaction of the business and ensuring efficient conduct of the business of the Corporation it is expedient to appoint a General Attorney and the Board of Directors of the Corporation (hereinafter called the "Board") by a Resolution dated 20.5.1991 duly resolved to appoint the abovenamed Sayed Muzafar Ali Shah as the Corporation's General Attorney.

AND WHEREAS the Board has further resolved that this Power of Attorney may be duly executed under the Corporation's Seal affixed in the presence of the two Directors and registered in due form of law.


KNOWN ALL PERSONS, THEREFORE, BY THESE PRESENTS THAT the Corporation does hereby nominate, constitute and appoint the said Sayed Muzafar Ali Shah, as the true and lawful General Attorney for the Corporation and on its behalf to manage the affairs and conduct the business of the Corporation and do and perform all the following acts, deeds and things, that is to say;

- (1) to open in the name of the Corporation any accounts including current accounts, cash credit account, fixed deposit account, time deposit account or any other account with any bank, corporation or firm and to pay money into it and to draw, overdraw, or withdraw money from any such account and to negotiate, endorse and sign jointly with another authorised signatory, all cheques of such accounts and give all directions relating to such accounts including the opening of Letters of Credit and to close any of the accounts;
- (2) to negotiate, sell, purchase, acquire, convey and transfer, give or take on lease or under licence any properties, moveable or immoveable, and/or exchange or otherwise charge, hypothecate, pledge, mortgage any properties of the Corporation, and to execute in that behalf any contract writings, letters, bonds, agreements, conveyances, deeds of exchange, lease, licence, mortgage, transfer, hypothecation, pledge or charge any other documents or things as may be necessary for completing the transaction and to give and receive consideration or earnest money;
- (3) to accept and/or redeem any mortgage, amend or alter any mortgage registered or equitable, give or accept any charge, guarantee, counter guarantee, undertaking or similar security for or in favour of the Corporation and to have the charge registered under the Copmanies Act and to execute and get registered the deeds of mortgage and redemption with the Registrar/Sub-Registrar of Assurances and to take all appropriate measures to secure the interest of the Corporation;

CHAIRMAN'S  
INITIALS



104TH MEETING OF THE BOARD OF DIRECTORS

DIRECTORS	HELD AT	ON	TIME
MINUTE BOOK	Karachi	Tuesday, 11th June, 1991	10.30 a.m.
	<p>(4) to secure the fulfilment of any contracts or engagements entered into by the Corporation by mortgage or charge of all or any of the property of the Corporation or in such other manner as the Attorney may think fit;</p> <p>(5) to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Corporation any property belonging to the Corporation or in which it is interested, or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees and to execute memorandum or deeds of trust;</p> <p>(6) to invest any of the moneys of the Corporation, subject to the provisions of any relevant laws, in such moveable or immoveable properties, shares, debentures, securities or investments and in such manner as the Attorney may think fit and from time to time to vary or realise such investments and to enter into any under-writings buy-back or financing arrangement with any person, company or other institution and execute any agreement or other document in that behalf and to have the common seal of the Corporation affixed thereon;</p> <p>(7) to purchase and pay for and sell, shares, NIT Units, ICP Mutual Fund Certificates, Participation Certificates, Debentures, bonds issued by a Government or a Semi Government institution or an autonomous statutory company or corporation and Government Securities including any Bonds and Saving Certificates and collect and realise any income, interest dividends and bonus and right shares relating thereto and execute any transfer deeds or purchase deeds, applications and other documents;</p> <p>(8) the donee(s) has/have got express and unconditional authority to receive interest on and to hold, sell, purchase, transfer, negotiate or otherwise deal with the securities of the Government of Pakistan and those of the Provincial Government and any other statutory body or company or firm, and to sign and execute sale bonds, security bonds, indemnity bonds, guarantee bonds and other bonds as the case may be, and to sign and execute -</p> <p>(a) any application for allotment of shares and issue of share certificate and debentures;</p> <p>(b) application for consolidation and splitting of Corporation's share-holdings;</p> <p>(c) deeds for transfer of shares and debentures in favour of or by the Corporation;</p> <p>(d) acceptance of allotment and renunciation of allotment of shares and Debentures in favour of the Corporation;</p> <p>and have such transfer of shares and Debentures registered and take all other steps to complete any of these transaction;</p>		<p>CHAIRMAN'S INITIALS</p> 

104TH MEETING OF THE BOARD OF DIRECTORS


HELD AT	ON	TIME
Karachi	Tuesday, 11th June, 1991	10.30 a.m.

- (9) to arrange and order for custody of shares, securities and other security documents including any title deeds, and release any such shares and securities or deeds transferred to or otherwise disposed of by the Corporation.
- (10) to look after, manage, superintend and supervise any company, firm or business belonging to the Corporation or in which the Corporation may for any reason be interested whether wholly or in part as well as all properties, whether urban or rural belonging to the Corporation absolutely or held by it as a lessee eotjer alone or jointly with any other person or in which the Corporation is or hereafter may be interested and to collect rents, mesne profits, cesses, profits, and income thereof and pay all outgoings thereof and to accept and grant rent bills, receipts and full discharges on payment;
- (11) to determine from time to time and by office instructions or order appoint employees of the Corporation who shall be entitled to sign on behalf of the Corporation bills, rent bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents;
- (12) to sanction approve and incur revenue and capital expenditures of all description of the Corporation;
- (13) to institute, conduct, defend, compound, compromise or abandon any legal proceedings by or against the Corporation or its officers, or otherwise concerning the affairs of the Corporation and also to compound and allow time for payment or satisfaction of any debts due or of any claims or demands by or against the Corporation and to perform all acts, deeds and things incidental or consequential thereto;
- (14) to appear and act in all courts of law, tribunals, civil or criminal, and before all judicial revenue and administrative authorities of the Government and to commence, institute, prosecute, defend or take part in any actions, applications, suits, appeals, or proceedings in which the Corporation may anywise be interested or concerned, and for that purpose to subscribe, sign and verify all complaints, written statements, petitions, applications, affidavits, tabular statements, complaints and memorandum of appeal and to do all acts and matters and things which may be necessary in relation thereto, and for which purpose to appoint vakils, attorneys, advocates, solicitors, pleaders, mukhtars, barristers and other lawyers and to sign all vakalatnamas, warrants of attorney and powers and to file and take back all or any documents, or papers from Courts or Government or public offices, and to do all acts or things in relation thereto which the Attorney may think proper under the circumstances;
- (15) to apply for withdrawal, withdraw and receive all moneys that may be deposited in any court of Pakistan or in any other country in the world or with any officer thereof or with any other Government office to the credit of any suits or proceedings in which the Corporation is interested, or realised in execution of any decree or order of a Court or with any office of the Government revenue, judicial or executive and payable to the Corporation and to sign valid proper receipt and discharge for the same;

CHAIRMAN'S  
INITIALS



104TH MEETING OF THE BOARD OF DIRECTORS

DIRECTORS	HELD AT	ON	TIME
MINUTE BOOK	Karachi	Tuesday, 11th June, 1991	10.30 a.m.
	<p>(16) to demand, withdraw seu to recover, realise and receive from the Government of Pakistan, or any Government or from all and from any company or other body politic or corporate, person or firm all monies, properties, moveable or immoveable, and all interest, dividend now or hereafter to become due, owing payable, deliverable or belonging to the Corporation, alone or jointly with any other person or persons, and on any account whatsoever and on receipt thereof to sign and give proper and effectual receipts and other discharges for the same;</p> <p>(17) to appear before the Registrar or Sub-Registrar of Assurances or any other officer having authority to register deeds and/or documents in Pakistan and to present for registration, admit execution and complete registration in due form of law of all or any document or documents executed on behalf of the Corporation or by the Attorney under the authority of these presents and/or the authority of the resolution of the Board and to do all deeds matters and things for completing registration thereof in due form of law;</p> <p>(18) to appear in any Court in any insolvency or bankruptcy or winding-up of Company proceedings or in any other Court having jurisdiction in the matters of insolvency or bankruptcy or windingup and to apply for and to have any debtors adjudged insolvent, a company to be wound-up or oppose the petition of insolvency of any debtor or debtors or the winding-up of any company and to do all acts, deeds and things necessary in that connection;</p> <p>(19) to settle, adjust or submit to arbitration any accounts, debts, claims demands, disputes and matters whatsoever, wherein the Corporation now and/or at any time hereafter shall be in anywise interested or concerned with any persons, firms, bodies, companies or corporations, whatsoever and to ;ay or receive the balance thereof as the case may require, and on receipt of payment to grant the receipts and valid discharges and to have agreements of arbitration or awards filed in Court and to oppose such proceedings in any Court;</p> <p>(20) to appear before Income Tax Officers, Assistant Commissioners of Income Tax, Commissioners of Income Tax, Income Tax Appellate Tribunal, Board of Revenue or other Income Tax or Revenue Authorities, and to prepare, sign and file returns. petitions, applications and appeals, to make payments, to withdraw and receive funds, and to do all acts and things which may be necessary and which the circumstances of the case may require, in connection with income-tax or revenue cases or matters in which the Corporation may be interested or concerned and to appoint pleaders, solicitors, advocates or income-tax practitioners for the purpose;</p> <p>(21) to attend and represent the Corporation at any meetings of creditors or of any debtors and at the meetings of all joint stock companies, Corporations and other Statutory bodies in which the Corporation, jointly or severally, may be interested as a share-holder, Debenture-holder or Director,</p>	<p>CHAIRMAN'S INITIALS</p> 	



104TH MEETING OF THE BOARD OF DIRECTORS

	HELD AT	ON	TIME
	Karachi	Tuesday, 11th June, 1991	10.30 a.m.

to give vote on Corporation's behalf and to appoint proxy or letter or instrument of appointment and to do all other things and acts at such meetings on Corporation's behalf and to exercise for the Corporation and in its behalf all rights and privileges and perform all duties which now or hereafter may pertain to the Corporation as holder of shares and/or stocks or debentures or as otherwise interested in any company or Corporation;

(22) to appear and represent the Corporation before the Registrar of Companies, Controller of Capital Issues, Controller of Insurance, Board of Revenue, Monopoly Control Authority Securities and Exchange Authority, Land Acquisition Collector, Official Assignee, Official Trustee, Official Receiver and any other judicial, Government or Semi Government Authority;

(23) to appear before Municipal, Revenue and Urban Immoveable Property Tax Authorities and any other Authority constituted by/under any law in connection with assessment cases, building cases, sanction of plan cases or in respect of mutation cases or application for transfer of leases and any other matter wherein the Corporation is or may in any manner or wise be interested and do all things in relation thereto and take all necessary proceedings for obtaining sanction of plans for erection of new buildings or for effecting additions and/or alterations in existing buildings belonging to the Corporation or in which the Corporation is or may in future be interested and sign and execute all plans, bonds and/or undertakings in connection with such plans and sanctions thereof in relation to such properties;

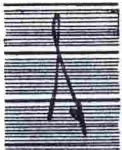
(24) to negotiate and enter into any contract or agreement including a settlement or arranging such in relation to labour/ personnel matters of the Corporation, or to terminate, vary, rescind or relinquish any existing agreement concerning all or any of the matters in which the Corporation is now or may hereafter be interested or concerned specifically in matters of its business and things and matters appurtenant thereto or otherwise ancillary to its business;

(25) to execute in the name and on behalf of the Corporation, in favour of any Directors, Executive Director or other person who may incur or be about to incur any personal liability for the benefit of the Corporation such undertaking as may be deemed reasonable in the circumstances and to incur such expenditure as may be necessary in this behalf;

(26) to witness the impressing of the common seal and official seal of the Corporation on any documents and to authorise a person or persons to apply and witness the impressing of the common seal and official seal on any documents where the Corporation is a party;

(27) at any time and from time to time by power of attorney appoint any person or persons to be the attorney or attorneys of the Corporation for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Attorney under these presents) and for such period and subject to such conditions as the Attorney

CHAIRMAN'S INITIALS



104TH MEETING OF THE BOARD OF DIRECTORS

DIRECTORS	HELD AT	ON	TIME
MINUTE BOOK	Karachi	Tuesday, 11th June, 1991	10.30 a.m.

may from time to time think fit and any such appointment may be made in favour of any Corporation or Directors, Executive Directors or Managers or any other officer of the Corporation and may contain powers enabling any such delegate or attorneys to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them, and to revoke and withdraw the powers from such attorney or attorneys at any time;

(28) that all the acts, deeds and things as enumerated in paras 1 to 27 above, done by the said attorney from 13.5.1991 shall be construed as acts, deeds and things done by the Corporation and are hereby confirmed and ratified.

(29) and all and whatsoever the said attorney shall and may lawfully do or cause to be done in or about the premises, the Corporation for itself its successor-in-interest and assigns do hereby covenant to ratify and confirm;

IN WITNESS WHEREOF we, the State Life Insurance Corporation of Pakistan have caused these presents to be duly executed and the common seal of the Corporation affixed below on the day, month and year first above written.

FOR STATE LIFE INSURANCE CORPORATION OF PAKISTAN.

(NAZIER AHMED JAJVI)  
S/O. CH. NIZAMUDDIN  
DIRECTOR.

(S. Z. H. JAFRI)  
S/O S. M. JAFRI  
DIRECTOR.

The Common Seal of the State Life Insurance Corporation of Pakistan has hereunto been affixed by order of the Board of Directors vide resolution dated 20.5.1991 in presence of:

1. (NAZIER AHMED JAJVI) (2) (S.Z.H. JAFRI)  
S/O. CH. NIZAMUDDIN S/O S.M. JAFRI  
DIRECTOR. DIRECTOR?

WITNESS:

1. \_\_\_\_\_  
\_\_\_\_\_
2. \_\_\_\_\_  
\_\_\_\_\_

CHAIRMAN'S INITIALS

