

105TH MEETING OF THE BOARD OF DIRECTORS

HELD AT	ON	TIME
Karachi	Tuesday, 17th September, 1991	9.30 a.m.

A meeting (105th) of the Board of Directors was held on Tuesday, 17th September, 1991, at 9.30 a.m. in the Board Room of Corporation's Principal Office, at Karachi.

2. The following attended:

- | | |
|----------------------------|-----------|
| 1. Mr. Abdul Karim Lodhi, | Chairman |
| 2. Mr. Iqbal Mueen, | Director |
| 3. Sayed Muzafar Ali Shah, | Director |
| 4. Mr. Nazier Ahmed Jajvi, | Director |
| 5. Mr. S.Z.H. Jafri, | Director |
| 6. Mr. M. Hafiz Malik, | Director. |

3. Mr. Naseemuddin Ahmad, Secretary to the Board was present.

4. The following business was transacted:

ITEM NO. 1: CONFIRMATION OF MINUTES OF THE LAST MEETING OF THE BOARD OF DIRECTORS HELD ON 11TH JUNE, 1991.

5. The minutes of the last meeting (104th) of the Board of Directors held on 11th June, 1991 were confirmed with the following amendments:-

- 1) Mr. M. Hafiz Malik proposed that on page 1099 under (c) Travelling Expenses
 - (i) in the first line the words "field officers" should be read as "executives".
 - (ii) in the last line the word "officers" should be read as "executives".
- 2) Mr. Nazier Ahmed Jajvi proposed the amendment in the second line of the resolution on page 1101 that the words "read with regulation 3(ii)" should be omitted.

ITEM NO. 2: IMPLEMENTATION REPORT FOR 105TH MEETING OF THE BOARD OF DIRECTORS.

103RD MEETING held on 16.1.91.
94TH MEETING held on 31.12.1988

Item No. 3(i): Persistency Committee.

Noted by The Board

6. Mr. S.Z.H. Jafri informed of his pre-occupation in negotiations with Field Workers' Federation still in progress. He assured that the Persistency Committee will tour different Zones as soon as negotiations are successfully concluded.

7. The Board observed that the matter has been considerably delayed and desired Executive Directors PHS and S&D to start holding seminars in different Zones latest by 15th October, 1991.

8. 97TH MEETING held on 8.10.1989.

Item No.15: Any Other Matter.

(ix) Amendment in Insurance Act, 1938 and Rules, 1958.

99TH MEETING held on 3.3.1990.

Any Other Matter.

(ii) Outstanding issues with the Ministries.

Mr. Iqbal Mueen asked that he may be provided with the list of outstanding issues with the Ministry to have them resolved.

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<p>9. <u>102ND MEETING held on 11.11.1990.</u> Item No.16: <u>Purchase of Building at Gujranwala for State Life.</u> The Board directed that the Real Estate Division should persue the matter vigorously to purchase a suitable plot of land at Gujranwala.</p> <p>10. <u>103RD MEETING held on 16.1.1991.</u> Item No.12: <u>Payment of Pension to the dependants of unionised employees who had no family at the time of death.</u> The Board directed that the matter should be settled expeditiously.</p> <p>11. <u>104TH MEETING held on 11.6.1991.</u> Item No. 3: <u>Budget Estimate for 1991 and Revised Budget Estimates for 1990.</u> (d) <u>Electricity Expenses.</u> The Board directed that Personnel & General Services Division should examine the matter and reasonable maximum limit be fixed on electricity expenses of Sales Managers/Sales Officers who qualify for air-conditioner's facility.</p> <p>12. Item No. 8: <u>Upgradation of certain posts and creation of additional posts in Group & Pension Division.</u> Item No. 9: <u>Creation of some new posts of General Managers.</u> Executive Director(P&GS) informed that the above have been included in the Manpower Budget for which the exercise has been completed for submission and consideration of the Board.</p> <p>13. Item No.12: <u>Amendment in Regulation 2(8)(ix)(f) of State Life (Medical attendance) Regulations, 1973.</u> The Board directed that P&GS Division should expedite the matter and finalise it at the earliest.</p> <p>ITEM NO. 3: <u>CONFIRMATION OF THE DECISION ALREADY TAKEN BY CIRCULATION REGARDING GENERAL POWER OF ATTORNEY TO THE CHAIRMAN, MR. ABDUL KARIM LODHI, OVERSEAS BUSINESS. (Law Division's Memorandum dated 26.6.1991).</u></p> <p>14. The Board confirmed the resolution passed by circulation as under: "RESOLVED - In order to facilitate transactions and to ensure efficient conduct of Overseas business of Corporation, a General Power of Attorney be granted to Mr. Abdul Karim Lodhi, Chairman. Further resolved that the said Power of Attorney be executed under the Corporation seal affixed in the presence of any two Directors of State Life."</p> <p style="text-align: right;">Cont'd..</p>			

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ITEM NO. 4: CONFIRMATION OF THE DECISION ALREADY TAKEN BY CIRCULATION REGARDING GENERAL POWER OF ATTORNEY TO MR. M.HAFIZ MALIK, EXECUTIVE DIRECTOR(SALES & DEVELOPMENT).
(Law Division's Memorandum dated 12.8.1991).

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

"RESOLVED - That a General Power of Attorney be granted to Mr. Mohammad Hafiz Malik, Executive Director (Sales & Development) as per annexure 'A' from 2nd July, 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 the State Life and be registered in due form of Law."

ITEM NO. 5: APPOINTMENT OF MR. M. HAFIZ MALIK AS MEMBER OF EXECUTIVE COMMITTEE.
(Personnel & General Services Division's memorandum No. 14/91 dated 8.9.91).

16. The Board approved the following resolution regarding the appointment of Mr. M. Hafiz Malik as member of the Executive Committee:

RESOLUTION

"The Board of Directors, State Life Insurance Corporation of Pakistan, under Regulation 5(1) of 1972, resolves that Mr. M. Hafiz Malik, Executive Director (Sales & Development) is hereby and with immediate effect appointed a member of the Executive Committee."

ITEM NO. 6: STATE LIFE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1990.
(Finance Division's memorandum No.15/91 dated 8.9.91).

17. The Board approved the Annual Accounts for the year ending 31st December, 1990, duly audited by a pennial of Auditors namely -

- (i) M/s A.F. Ferguson & Co.,
- (ii) M/s Ford, Rohdes, Robson, Morrow, and
- (iii) M/s S.M. Masood & Co.,

with the following observations:

- (1) that the tax implications for the Corporation of the increase in the rate of Pension Fund Contribution from 20% to 25% of pay from 1991 onwards be studied and discussed with the external Auditors as also with the Tax Advisers and put up for a decision.
- (2) The Board approved writing off lease-hold land at C.D.A. Rawalpindi with cost of Rs.42,100 and book value of Rs.40,671/- and also free hold land at Bakhiwal, Lahore with cost and book value of Rs.290,107/- as mentioned in Annexure '1' of the Auditors' Report.
- (3) The Board authorised Mr. Abdul Karim Lodhi, Chairman Mr. Nazier Ahmed Jajvi, Director and Sayed Muzafar Ali Shah, Director to sign audited accounts of the Corporation for the year 1990.

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<p>ITEM NO. 7: <u>REVISION OF HOUSE RENT ALLOWANCE, CONVEYANCE ALLOWANCE AND BONUS TO OFFICERS OF STATE LIFE INSURANCE CORPORATION.</u> (Personnel & General Services Division's Memorandum No. 16/91 dated 29.8.1991).</p> <p>18. The Board considered the above memorandum and approved the increase in House Rent Allowance and Conveyance Allowance to the officers of State Life with effect from 1st July, 1991 as under:</p> <p style="padding-left: 40px;">i) HOUSE RENT ALLOWANCE: from 60% to 65% of pay. ii) CONVEYANCE ALLOWANCE: from Rs.192/- per month to Rs.300/- per month.</p> <p>19. The Board also approved the payment of additional bonus to officers of the Corporation at the rate of $\frac{1}{2}$ (half) month's pay for the year 1990 in addition to the 2(two) bonuses already approved.</p> <p>ITEM NO. 8: <u>MEDICAL FACILITIES TO RETIRED OFFICERS OF STATE LIFE.</u> (Personnel & General Services Division's Memorandum No. 17/91 dated 8.9.1991)</p> <p>20. Consideration of the above memorandum was deferred.</p> <p>ITEM NO. 9: <u>MEDICAL TREATMENT ABROAD - DAUGHTER OF MR. TAHAWAR ALI KHAN, ZONAL HEAD, FAISALABAD.</u> (Personnel & General Services Division's Memorandum No.12/91 dated 5.6.1991 deferred in 104th Board meeting held on 11.6.1991).</p> <p>21. The Board considered the above memorandum and approved the expenses of Rs.252,007/- incurred by Mr. Tahawar Ali Khan, Zonal Head, Faisalabad on account of medical treatment of his daughter abroad. The Board advised the payment of the amount in the following proportion:</p> <p style="padding-left: 40px;">(i) 80% i.e. Rs.201,605.6 to be paid by the Corporation. (ii) 20% i.e. Rs. 50,401.4 to be paid by the employee - Mr. Tahawar Ali Khan.</p> <p>ITEM NO.10: <u>TECHNICAL PAY TO OFFICERS FOR ACQUIRING TECHNICAL/ PROFESSIONAL QUALIFICATIONS.</u> (Personnel & General Services Division's Memorandum No. 18/91 dated nil).</p> <p>22. The Board directed that fresh proposal be submitted by the Personnel & General Services Division in the next Board meeting.</p> <p>ITEM NO.11: <u>PROGRESS REPORT OF GROUP BUSINESS FOR THE MONTH OF AUGUST, 1991.</u></p> <p>22. The Deputy General Manager(Group & Pension) explained the salient features of the Progress Report. The Board appreciated increase of 71.23% in premium income for the month of August, 1991 and 18.85% on year-to-date basis. It was observed that there was a shortfall in new business of North Zone by 38.84% for the month and of South Zone by 37.25% on year-to-date basis, with an overall decrease by 3.06%.</p> <p>23. Persistency of North Zone has fallen from 97.10% to 91.48% reflecting an overall drop from 98.07% to 96.43%.</p>			

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24. The Board directed that extra efforts are required especially to increase new business and to improve persistency.

25. The Board further directed that in future the reasons for short-fall and comparison of the last two business years be reflected in business Progress Report.

ITEM NO.12: REVIEW OF INVESTMENT OPERATIONS.
(Investment Division's Memorandum No.19/91 dated 12.9.91)

26. While reviewing investment operations of State Life the Board observed that Investment was the only sector where we have performed extremely well and hope to do still better in future. The Chairman hence directed that in future all memoranda must reach the Secretary Board well in time.

ITEM NO.13: APPOINTMENT OF AUDITORS FOR THE YEAR 1991.
(Finance Division's Memorandum No.20/91 dated 15.9.91)

27. The Board approved appointment of the following Auditors for auditing the Accounts of the Corporation for the year 1991 on the same terms and remunerations as paid for the year 1990.

- i) M/s A.F. Ferguson & Co.,
- ii) M/s Ford, Rohdes, Robson, Morrow and
- iii) M/s S.M. Masood & Co.

28. The Chairman observed that the Auditors' fee of M/s Ford, Rohdes, Robson, Morrow, Chartered Accountants, is on the low side as compared to the fee paid to M/s A.F. Ferguson & Co., as both the Auditors enjoy more or less the same degree of reputation.

ITEM NO.14: 1990 ACTUARIAL VALUATION
(Actuarial Division's Memorandum No.21/91 dated 16.9.91)

29. Mr. M. Mazharuddin, General Manager(Actuarial) was called during the course of meeting. He explained the salient features of 1990 actuarial valuations. The Board approved the Bonus rates but asked General Manager (Actuarial) to examine the possibility of improving bonus rates to anticipated endowment for terms 15 to 19 years and for terms 14 years and less.

30. General Manager(Actuarial) after study proposed some amendments which were approved by the Board as follows;

"A. Pakistan Rupee Policies.
"1. WHOLE LIFE AND ENDOWMENTS

a) Revisionary bonuses per thousand sum insured per annum

	<u>1987 & 1988</u>	<u>1989 & 1990</u>
For First Five Policy Years.		From 6th Policy Year onward.

Whole Life Rs.50 Rs. 50 Rs. 67

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Endowments			
20 years and over	Rs.42	Rs. 42	Rs. 59
15 to 19 years inclusive	Rs.29	Rs. 29	Rs. 46
14 years and less	Rs.14	Rs. 14	Rs. 31

PLUS Persistency bonuses
from the 6th policy
year onwards Rs.14 *

* merged with reversionary bonus rates after improving it by Rs. 3.

b) Terminal Bonuses will be paid on claims by death or maturity in 1991 and 1992, where more than 10 years' premiums have been paid. The rate will be Rs.2% per thousand sum insured for each year's premium paid in excess of 10 years subject to maximum of Rs.400 per thousand sum insured (same as 1988 valuation).

c) Special Terminal Bonuses will be paid on claims by maturity in 1991 and 1992 where a FAMILY INCOME BENEFIT rider is in force at maturity, and has been in force for more than 10 years. The rate will be Rs. 10 per thousand basic sum insured under the policy for each year in excess of 10 years that the FIB rider has been in force, subject to a maximum of Rs.200 per thousand basic sum insured (same as 1988 valuation).

NOTE: Terminal and Special Terminal bonuses are especially sensitive to the future surplus of State Life. Hence, no indication can or should be given of Terminal and Special Terminal bonuses, if any, which may be allowed on maturities or death claims after 1992.

d) Interim bonuses on death and maturity claims will be allowed till the next valuation, at the rates as mentioned in (a) above, subject to 'C' below.

II. ANTICIPATED ENDOWMENTS

For with profits Anticipated Endowments/Three Stage/Three Payment policies of whatever type in force for the full sum insured;

a) Revisionary bonuses for 1989 and 1990 will be at the following rates:

Revisionary bonus per 1,000 sum insured per annum			
<u>POLICY TERM</u>	<u>1987 & 1988</u>	<u>1989 & 1990</u>	
20 years and over	Rs. 28	Rs. 29	
15 to 19 years inclusive	Rs. 18	Rs. 19	
14 years and less	Rs. 12	Rs. 13	

b) They will not get Terminal bonuses.

c) They WILL get Special Terminal bonuses in FAMILY INCOME BENEFIT rider cases, as mentioned in I(c) above. The Special Terminal bonuses will be calculated on the basic sum insured under the policy, and not on the residual survival benefit.

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- d) If the policyholder lets a Survival Benefit remain with State Life, a Special Reversionary Bonus will be added six months after the due date of the Survival Benefit. For Survival Benefits falling due in 1991 and 1992 which the policyholder opts to leave, Special Reversionary Bonuses will be allowed as follows (The figures within brackets indicate the previous rates, applicable to Survival Benefits which fell due in 1989 and 1990):

Period between Survival Benefit due date and maturity date	Special Reversionary Bonus per Rs. 1,000 Survival Benefit	Period between Survival Benefit due date and maturity date	Special Reversionary bonus per Rs. 1,000 Survival Benefit
20 years	Rs.3,165 (Rs.3,165)	9 years	Rs.1,005 (Rs.1,005)
18	Rs.2,765 (Rs.2,765)	8	Rs. 845 (Rs. 845)
16	Rs.2,350 (Rs.2,350)	7	Rs. 695 (Rs. 695)
14	Rs.1,940 (Rs.1,940)	6	Rs. 555 (Rs. 555)
12	Rs.1,545 (Rs.1,545)	5	Rs. 420 (Rs. 420)
10	Rs.1,175 (Rs.1,175)	4	Rs. 300 (Rs. 300)

- e) Interim bonuses on death and maturity claims will be allowed till the next valuation, at the rates as mentioned in (a) above, subject to 'C' below.

III. FAMILY INCOME BENEFITS WHERE POLICYHOLDER HAS DIED

Family Income Benefit to heirs or nominees of deceased policyholders will be increased from 1st January 1992, under with profits policies, as follows:

<u>Year of Life Insured's death</u>	<u>Increase</u>	
1989 or earlier	15.0%	NOTE: The percentage increase will be allowed on the "actual present benefit including any increase of 12% or 6% made on 1st January 1990".
1990	7.5%	

IV. EAST WEST MUTUAL ETC.

Policies issued by the East West Mutual, Grand Mutual, I.G.I., Pakistan Mutual, Standard and Union Insurance, former East Pakistani companies and LICI will not get Terminal or Special Terminal Bonuses.

B. Foreign Currency Policies

The following rates of bonus approved on foreign currency policies:

I. U.K. Policies expressed in Pound Sterling:

Reversionary bonus rates per thousand sum assured per annum:

	1987 & 1988	1989 & 1990
Whole Life	37	37

Cont'd..

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DIRECTORS MINUTE BOOK	HELD AT Karachi	ON Tuesday, 17th September, 1991.		TIME 9.30 a.m.																														
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<p>Family Income Benefits in course of payment under all with profit policies for U.K. Pound Sterling will be increased from 1st January 1992, as under:</p>																																		
<table border="0"> <thead> <tr> <th style="text-align: left;"><u>Year of Life Insured's death</u></th> <th style="text-align: left;"><u>Increase</u></th> <th></th> </tr> </thead> <tbody> <tr> <td>1989 or earlier</td> <td style="text-align: right;">8%</td> <td rowspan="2">NOTE: The percentage increase will be allowed on the "actual present benefit including any increase of 8% or 4% made on 1st January 1990"</td> </tr> <tr> <td>1990</td> <td style="text-align: right;">4%</td> </tr> </tbody> </table>					<u>Year of Life Insured's death</u>	<u>Increase</u>		1989 or earlier	8%	NOTE: The percentage increase will be allowed on the "actual present benefit including any increase of 8% or 4% made on 1st January 1990"	1990	4%																						
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<p><u>Interim Bonuses</u></p> <p>Interim bonuses (including persistency bonuses where applicable) will be allowed till the next valuation at rates as mentioned in 'B' above, subject to 'C' below.</p>																																		
<p><u>Terminal Bonuses and Special Terminal Bonuses</u></p> <p>Terminal bonuses and Special Terminal bonuses will not be allowed to foreign currency policies.</p>																																		
<p>The Valuation of U.K. business was carried out as at 31st December 1990 and has already been submitted to the Department of Trade and Industries (U.K.)</p>																																		
<p>II. <u>Policies expressed in US Dollar and Dirham:</u></p> <p>The U.A.E. law requires Actuarial Valuation to be carried out every three years. Last Actuarial Valuation was carried out as at 31st December 1989. The next valuation is due on 31st December 1992. Accordingly, I am not recommending any bonus rates as a result of this valuation to policies issued in U.S. Dollar and U.A.E. Dirham. However, interim bonuses will be paid on these policies at the rates as announced at 1989 valuation.</p>																																		
<p>C. <u>NO CASH VALUE OF BONUSES FOR FIRST THREE POLICY YEARS.</u></p> <p>As is the existing practice, there will be no cash value of bonuses, whether declared or interim, until the policy has been in force for at least 3 complete years, i.e. until the 3rd policy anniversary has been reached. However, in case of a death claim, this condition will be waived and all bonuses whether declared or interim will be payable. Also, in the case of a death claim in the first 3 years, where the premiums are in arrears, in order to determine whether the policy could have been kept in force, cash values of bonuses will be taken into account.</p> <p>31. The Chairman desired that the following suggestions proposed by General Manager(Actuarial) be conveyed to all concerned for their implementation:</p>																																		

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- (i) Improvement in future bonus rates could only be made by improving profitability of the business. Investment yield appear to have reached a plateau. Therefore in order to improve profitability we need to reduce the expense ratio. Widespread addition of F.I.B. Riders could also improve profitability, albeit very slowly.
- (ii) The expense ratio could be brought down by:
- a) improving persistency,
 - b) streamlining systems and procedures.
 - c) ensuring that Field expenses, especially in the first year, are not inflated by dummy and benami commissions, and
 - d) ensuring that renewal commissions are kept at a proper level by discontinuing agents and Employer of Agents according to established and agreed criteria.

ITEM NO.15: CAPITAL BUDGET FOR IMPROVEMENT IN TRAINING PREMISES, EQUIPMENTS ETC.
(Finance Division's Memorandum No:22/91 dated 15.9.91)

32. The Board decided that the existing space available on Ground Floor at State Life Building No.10 be repaired and properly maintained and be provided to Field and Manpower Division for holding their training courses.

33. The Board also approved the capital budget amounting to Rs.17,30,000/- as under:

i) Training Equipments	..	Rs. 13,58,500.00
ii) Furniture	..	Rs. 3,71,500.00
		<u>Total Rs. 17,30,000.00</u>

ANY OTHER MATTER WITH THE PERMISSION OF CHAIR.

- (i) GRANT OF DEARNESS ALLOWANCE TO THE EMPLOYEES OF CORPORATIONS, AUTONOMOUS/SEMI-AUTONOMOUS BODIES, BANKS/DFIs.

34. The Board considered Finance Division (Regulations Wing)'s Office Memorandum No.F.1(23)Imp.II/90 dated 12th September, 1991 on the above subject and approved payment of Dearness Allowance @ Rs.200/- per month w.e.f. 1st December, 1990 until further orders, to the unionised employees of the Corporation.

- (ii) PROGRESS REPORT OF ORDINARY LIFE BUSINESS FOR THE MONTH OF JULY, 1991.

35. The Board did not find satisfactory performance for the month of July, 1991 and year-to-date in respect of Ordinary Life business. Increase in FYP for and upto the month of July, 1991 i.e. 2.65% and 9.36% respectively, were not found satisfactory. Persistency i.e. 52.25% was also low. In view of slackness in business, the Board directed that extra ordinary efforts are required for improving performance during the remaining period of the year.

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36. The Board directed that in future reasons should also be given for the shortfall, if any, in any sector, while submitted the report on business progress to the Board / Executive Committee.

37. The Board further directed that a meeting of all zonal heads be called at Lahore in the 3rd week of October, 1991 for review of their performance by the Board.

38. The meeting concluded with mutual thanks to all participants.



CHAIRMAN

ANNEXURE 'A'
of item No.4.

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 Mr. Mohammad Hafiz Malik, son of Mohammad Hussain Malik, 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 12.8.1991 duly resolved to appoint the abovenamed Mr. Mohammad Hafiz Malik 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.

KNOW ALL PERSONS, THEREFORE, BY THESE PRESENTS THAT the Corporation does hereby nominate, constitute and appoint the said Mr. Mohammad Hafiz Malik, 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;

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- (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 Companies 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;
- (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;
- (5) to appoint any person or persons (whether incorporated or not) to accept and held 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;
- (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;
- (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;
- (8) the dones(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 -

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105TH MEETING OF THE BOARD OF DIRECTORS

RECTORS	HELD AT	ON	TIME
MINUTE BOOK	Karachi	Tuesday, 17th September, 1991	9.30 a.m.
<p><u>ANNEXURE 'A' of item No.4 Cont'd.</u></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 shareholdings;</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>(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;</p> <p>(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 lease either alone or jointly with any other person or in which the Corporation is or hereafter may be interested and to collect rents, means profits, cesses, profits, and income thereof and pay all outgoings thereof and to accept and grant rent bills, receipts and full discharges on payment;</p> <p>(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;</p> <p>(12) to sanction approve and incur revenue and capital expenditures of all description of the Corporation;</p> <p>(13) to institute, conduct, defend, compound, compromise or abandon any legal proceedings by or against the Corporation or its officers, or other wise 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;</p> <p>(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 plaints, 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</p>			
			<p>CHAIRMAN'S INITIALS</p> 

105TH MEETING OF THE BOARD OF DIRECTORS

	HELD AT	ON	TIME
	Karachi	Tuesday, 17th September, 1991	9.30 a.m.

ANNEXURE 'A' of item No.4 cont'd.

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;
- (16) to demand, withdraw sue 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;
- (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;
- (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;
- (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 pay 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;
- (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

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105TH MEETING OF THE BOARD OF DIRECTORS

DIRECTORS	HELD AT	ON	TIME
MINUTE BOOK	Karachi	Tuesday, 17th September, 1991.	9.30 a.m.

ANNEXURE 'A' of item No.4 cont'd.

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;

- (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, 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;

cont'd..

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105TH MEETING OF THE BOARD OF DIRECTORS.

HELD AT	ON	TIME
Karachi	Tuesday, 17th September, 1990	9.30 a.m.

ANNEXURE 'A' of item No.4 cont'd.

- (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 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 2.7.1991 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 12.8.1991 in presence of:

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

WITNESS:

- 1. _____
- 2. _____

CHAIRMAN'S INITIALS

