

10TH MEETING OF THE BOARD OF DIRECTORS

HELD AT

ON

TIME

Karachi

January 25 & 26, 1973

The 10th Meeting of the Board of Directors of the State Life Insurance Corporation of Pakistan was held on Thursday and Friday the 25th & 26th January, 1973 at 10:00 a.m. and 11:00 a.m. respectively in the Board Room of the Corporation at Karachi, in pursuance of notice dated 23rd January 1973.

The following were present:

1. Mr. H. U. Beg, SQA, PTS	Chairman
2. Mr. S. F. Alam	Member
3. Mr. M. S. Janjua	Member
4. Mr. D. M. Quraishi, TQA	Member
5. Mr. P. Sequeira	Member
6. Mr. A. A. Toor, PA&AS	Member
7. Mr. S. A. Walajahi	Member
8. Mr. M. Zulqarnain	Member

Mr. Samee-ul-Hasan was granted leave of absence because he had gone abroad for Haj.

Messrs S. S. Akhtar, Sajid Zahid, S. Aftab Ahmed and Mr. M. Anwar Chaudhry attended the meeting by special invitation.

Capt. Nisar Hussain was in attendance.

The following business was transacted:

ITEM NO: I To confirm the Minutes of the 8th and 9th meetings of the Board of Directors of the State Life Insurance Corporation of Pakistan.

The minutes of the 8th and 9th Meetings of the Board of Directors of the State Life Insurance Corporation of Pakistan held on 6th January 1973 and 11th January 1973 respectively, at Karachi were confirmed.

ITEM NO: II To consider organisational Chart of the State Life Insurance Corporation

The Executive Directors and the General Managers were asked to prepare Organisational structures of their organisations and submit it to the Chairman by the 1st of February 1973 so that the overall organisational chart of the Corporation could be finalised.

The Executive Directors were also asked to submit their requirements of staff. The Chairman was authorised to approve the structure and staff requirements.

ITEM NO: III To consider the distribution of annual bonus to the members of staff.

The Chairman asked the General Managers if any advance bonus had been given to any members of their staff. Mr. M. S. Janjua mentioned that he had given an advance of one month's salary towards Eid expenses but no advance bonus, as such, had been paid. Mr. P. Sequeira stated that he had followed what was agreed upon in the earlier meeting of the Board. The Chairman then suggested that all the three General Managers should get together and resolve the problem of payment of bonus as per the earlier decision of the Board.



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The question of encashment of leave was raised and the members of the Board were referred to the Minutes of the 8th Meeting of the Board which laid down the procedure regarding encashment of leave earned upto 31st December 1972. The encashment of leave was to be paid only in those cases where it was due under any agreement with the staff, terms of appointment or the staff rules applicable upto 31-12-1972. If this concession was extended to those components where encashment of leave was not admissible earlier, it could have repercussions in respect of other benefits also. As such no deviation should be made from the decision already taken.

ITEM NO IV Any other item with the permission of the Chair

1. The Chairman circulated a letter dated 20th January 1973 from Mr. Shah Nawaz Khan of the 'B' Beema Unit. The various points raised therein were discussed as follows:-

a. Policy Document

Mr. Walajahi informed that the policy document was under print and it would be despatched to the three Units by Sunday the 28th of January 1973.

b. Supplementary Contracts

Mr. S. S. Akhtar informed the Board that he was still working on the manuscript and a draft should be ready by the evening. It was decided that the Committee responsible for the vetting of the Draft Policy Document, would also consider and approve the Draft of the Supplementary Contracts.

c. Policy Issue and Procedure Manuals

The compilation of these shall have to wait till Mr. Samee-ul-Hasan returns from Haj as he was preparing the Manual.

d. Standardisation of Underwriting

Mr. Sajid Zahid stated that one portion of the Underwriting Manual was almost complete and the second portion would have to wait till such time as reinsurance treaties were arranged. Mr. Zahid also informed the Board that he would make every effort to have the underwriting instructions finalised by the evening of 31st January 1973.

e. Reduction of Premium Rates

Records relating to certain components were complete and in other cases, every effort was being made to bring the records upto the stage where letters relating to this subject could be issued. It was agreed that by the 15th of February, 1973, all such letters should be despatched.

f. Sense of Participation

The Chairman said that the Service Rules had now been gazetted and, the Unit Heads should now discuss the practical problems involved. The Unit Heads should also meet the members of their staff to explain the various features of the Service Rules and we should try to accommodate the staff within the frame work of the Rules already published. Regarding the field force and other problems, Mr. Sequeira suggested that a meeting of the

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Unit Heads should be held after the Board Meeting.

Mr. S. A. Walajahi, Executive Director, was appointed as Convener to co-ordinate the work so that the targets are achieved on time.

2. The Chairman then mentioned that he had received a letter from Mr. Jabbar Akhtar that the London Times was issuing a Supplement on Pakistan and he had asked for an advertisement. The Chairman stated that although this publicity would not have any immediate value for the Corporation yet it might be in the national interest to give such an advertisement. It was decided that the Chairman would take up this matter with the Government.

3. Mr. S. S. Akhtar introduced a summary of the Valuation Reports of all the components including the proposed Interim Bonuses. Certain changes were suggested in respect of the Interim Bonuses and it was decided that Mr. Akhtar would again circulate the revised figures. It was also decided that at a time, to be decided later, the various features of the valuation reports of various components should be advertised.

The language of presentation of results of valuations should be made as simple as possible so that the message could be understood by the widest possible range of people.

4. Mr. M. S. Janjua circulated a paper showing certain figures which he had prepared relating to the new business and procurement cost for December 1972. He requested that one of the actuaries should check his figures to ensure that these were correct as he thought that the statistics were rather revealing. The document was handed over to Mr. Aftab Ahmed to do the needful.

5. Selection of the Staff

It was agreed that selection of the senior staff, i.e., Deputy General Managers, Assistant General Managers, etc., should be completed as quickly as possible. It was proposed that the next meeting of the Board should be held in Lahore, at a date to be agreed with Mr. Zahur Azar, to finalise the selection of the senior members of the staff.

6. Mr. D. M. Quraishi introduced a Memorandum about the mortgage of Mr. Naseem Ahmad Khan. The Memorandum stated that Mr. Naseem Ahmad Khan had requested for grant of moratorium for one year for repayment of instalments of principal and interest of the Mortgage Loan outstanding in the name of this wife, Mrs. Nafis Ahmad Khan. The Board decided that the moratorium could not be granted till such time as Mr. Naseem Ahmad Khan had paid the instalments due alongwith the interest as at 31st December, 1972.

The meeting was then adjourned till 11:00 a.m. of 26th January, 1973.

26th January 1973

The meeting was reconvened at 11:00 a.m. and the following were present:-

1. Mr. H. U. Beg, SQA, PTS	Chairman
2. Mr. S. F. Alam	Member
3. Mr. M. S. Janjua	Member
4. Mr. D. M. Quraishi, TQA	Member
5. Mr. P. Sequeira	Member
6. Mr. A. A. Toor, PA&AS	Member
7. Mr. S. A. Walajahi	Member
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Mr. Samee-ul-Hasan was granted leave of absence.


Capt. Nisar Hussain was in attendance.

The following business was transacted:

1. On the previous day, i.e. the 25th of January 1973, the Chairman, General Managers and Messrs. S. A. Walajahi and M. Zulqarnain had considered a letter received from the ^{so called} Joint Action Committee of the field workers and Mr. Walajahi was asked to prepare a suitable reply as suggested by the members of the Board. In this meeting, the draft of the letter, to be sent to the ^{so called} Joint Action Committee, was considered and was approved subject to verification of statistical information by Mr. S. S. Akhtar.

2. Mr. A. A. Toor then circulated the draft formula for the fixation of pay. The formula was approved. It was decided that one committee in each Unit be formed for the fixation of pay under this formula and any matters of doubt or dispute be referred to the Principal office.

The meeting then ended with a vote of thanks to the Chair.

Confirmed in to-day's meeting

 24/2/73
 Chairman

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