

115TH MEETING OF THE BOARD OF DIRECTORS

DIRECTORS	HELD AT	ON	TIME
MINUTE BOOK	ISLAMABAD	THURSDAY, 17TH MARCH, 1994	11.00 a.m.
<p>1. The One hundred fifteenth (115th) meeting of the Board of Directors of State Life Insurance Corporation of Pakistan was held on 17th March 1994 at Islamabad.</p> <p>PRESENT</p> <ol style="list-style-type: none"> 1. Mr. A.R. Siddiqui, Chairman 2. Mr. Javed Masud, Director 3. Mr. S.Z.H. Jafri, Executive Director 4. Mr. M. Hafeez Malik, Executive Director 5. Mr. Nazier A. Jajvi, Executive Director 6. Mr. M. Javed Ashraf Hussain, Executive Director 7. Mr. S. Gulrez Yazdani, Secretary Board <p>2. The meeting commenced with the recitation from the Holy Quran.</p> <p>3. The members of the Board welcomed Mr. A.R. Siddiqui, as the new Chairman of State Life Insurance Corporation of Pakistan and Mr. Javed Ashraf Hussain as the new Executive Director. The Board of Directors placed on record its appreciation of the hard work undertaken and contributions made by the last Chairman, Mr. Inaamul Haque.</p> <p>ITEM NO.1 <u>CONFIRMATION OF THE MINUTES OF THE 114TH MEETING OF THE BOARD OF DIRECTORS HELD ON 22ND DECEMBER 1993 AT ZONAL OFFICE, LAHORE.</u></p> <p>4. The Chairman placed before the Board for its confirmation minutes of the 114th meeting of the Board of Directors held on 22nd December 1993 at its Zonal Office Lahore. While confirming the minutes, it was felt that para 22. by way of further clarification be amended to read as follows:</p> <p style="padding-left: 40px;">"With the above observations the Board of Directors approved the Revised estimates for 1993, Budget Estimates for 1994 alongwith the capital budget excluding the Real Estate Development Budget as presented (Annexure "A")".</p> <p>5. The Board of Directors agreed to the above amendments and confirmed the minutes of the last board meeting subject to above addition and resolved as under:</p> <p style="padding-left: 40px;">RESOLVED</p> <p style="padding-left: 40px;">"that subject to above amendments the minutes of the 114th meeting of the Board of Directors held on 22nd December 1993 be and are hereby confirmed."</p> <p>ITEM NO.2 <u>RATIFICATION OF DECISION TAKEN BY THE BOARD THROUGH CIRCULATION, SINCE LAST MEETING OF THE BOARD</u></p> <p>6. The following two decisions had been taken by the Board of Directors through circulation since the last meeting of the Board:</p> <ol style="list-style-type: none"> (i) Grant of General Power of Attorney to Mr. Muhammad Javed Ashraf Hussain. 			


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(ii) Grant of Bonus to Officers of State Life for the year 1993

7. The decisions taken by the Board through circulation were approved and the Board resolved as under:

RESOLVED

"that the above two decisions taken by the Board through circulation since its last meeting are hereby ratified."

ITEM NO.3 CONSIDERATION AND APPROVAL OF THE PROPOSAL AND COST ESTIMATE FOR PROPOSED BUILDING OF STATE LIFE AT FAISALABAD
Memorandum No.3/115 ... General Manager, Real Estate Division

8. The memorandum from General Manager (RE) was discussed in all details alongwith the reports of the consultants and it was decided that tenders received for Civil, Plumbing and Electrical works be approved and the tenders for lifts and airconditioning works be invited at the earliest. It was also agreed to request the Federal Minister for Commerce to grace the occasion for foundation laying ceremony after the letter of Award of work has been issued.

9. After a detailed discussion it was agreed that M/s. Builders Associates may be issued a letter of award with a final anticipated expenditure of Civil, Plumbing and Electrical works of Rs.169,126,652/-. M/s. Builders Associates were the lowest bidders with the price differential of Rs.87 Lac (5.1%) from the second lowest. The Executive Committee of State Life has already agreed to accept the tenders of M/s. Builders Associate. After considering all the factors in which the report of project consultants, M/s. Adnan Asdar Associates (AAA) were also analyzed the Board resolved as under:

RESOLVED

"that the cost estimates of Rs.169,126,652/- and proposals for State Life Faisalabad Building are hereby approved and that M/s. Builders Associates be issued the letter of award for the civil, electrical and plumbing works."

ITEM NO.4 CREATION OF THREE ADDITIONAL POSTS OF GENERAL MANAGERS
Memorandum No.4/115 .. General Manager, Personnel and General Services.

10. The Board was informed that the number of posts of General Managers in State Life has remained stagnant despite manifold increase in work load. To meet the pressing requirements it was intended to upgrade 3 posts of DGMs to that of the General Manager. The incumbents of two of the posts intended to be upgraded are already designated as General Manager and are addressed as such. With the upgradation of 3 posts of Deputy General Managers to that of General Managers, the approved strength of General Managers in State Life will increase to


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eleven. After considering all the facts and the growing requirements the Board resolved as under:

RESOLVED

"that the 3 existing post of Deputy General Manager be upgraded to the post of General Manager."

OTHER MATTERS DISCUSSED

AWARD OF WORK FOR CONSTRUCTION OF STATE LIFE BUILDING AT PLOT NO.7 JINNAH AVENUE ISLAMABAD

11. The present space now available with State Life on Plot No.7 at Jinnah Avenue Islamabad for constructing a 16 storey building is very small. The available land is not financially viable for constructing a 16 storey building as it is too narrow to offer adequate office space. The construction cost of new tenders received is high compared to other building project of a bigger plot size. State Life has already moved a case with the capital Development Authority for provision of additional space so that a proper building can be planned. Considering different options available, it was decided that the tenders for construction of the high rise portion in the very limited space at plot No.7 Jinnah Avenue already received be scrapped. A decision on the future of the project can subsequently be taken after getting a reply from CDA.

ESTABLISHMENT OF COMPUTER TRAINING CENTER AT KASUR UNDER THE DIRECTION OF THE CABINET DIVISION

12. The Prime Minister's directives regarding establishment of Computer Training Centre by Public Sector Corporations at different rural places with instructions to the State Life to establish such a Computer Centre at Kasur was brought to the notice of the Board. The existing regulation do not appear to allow State Life to under-take such a venture from life fund but felt that it could be valid charge on the funds accruing to Government after actuarial valuation. The Board therefore agreed that a comprehensive reference be made to the Ministry of Commerce in this regard.

REVIEW OF THE U.K. OPERATIONS OF STATE LIFE

13. State Life which has been operating in U.K. since 1974 has ceased to write new business in the U.K. since 1987. Presently only in force policies are being serviced.

14. The U.K. operations have been under constant review with respect to the possibilities of recommencement of operations. At one stage winding up the U.K. Office was proposed by State Life but this step was turned down by Government. In pursuance of Government's decision for continuing U.K. operations, State Life proposes to get a feasibility drawn up both in order to fulfill the requirements of U.K. authorities and also for proper assessment of the likely investment.


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15. The Board studied the proposals made by Executive Director (Overseas) in his memorandum and resolved as under:

RESOLVED

"That Mr. S.A. Sabri (Actuary) be appointed on retainerhip initially for 4 months at a fee of 1000 Pound per month to develop the feasibility of relaunching State Life's operations in U.K."

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


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