

ELEVENTH MEETING OF THE BOARD OF DIRECTORS

HELD AT	ON	TIME
Karachi	February 24, 1973	3:30 p.m.

The 11th Meeting of the Board of Directors of State Life Insurance Corporation of Pakistan was held on Saturday, the 24th February 1973 at 3:30 p.m. in the Board Room of the Corporation at Karachi, in pursuance of notice dated 20th February, 1973.

The following were present:

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

Mr. M. Sadiq Khan was in attendance.

The following business was transacted:-

ITEM NO: I CONFIRMATION OF THE MINUTES OF THE 10TH BOARD MEETING HELD ON 25TH/26TH JANUARY 1973 AT KARACHI

The minutes of the 10th meeting of the Board were confirmed subject to certain minor changes in item IV 2. of 25th January and item 1 of 26th January 1973 to the effect that in the former the name "Mr. Jabbar Akhtar" was corrected to read "Mr. Javed Jabbar" and in the latter the words "so called" were added before the words 'joint Action Committee' wherever they occurred.

Arising out of the minutes, Mr. Walajahi reported progress of work on certain items which were decided in the last Board Meeting. He mentioned that policy documents and contracts had already been sent; about 80% of letters regarding reduction in premium rates had been issued in 'C' Beema Unit and it would take another fortnight for 'A' Beema Unit to despatch the rest of the letters.

ITEM NO: II TO CONSIDER AND APPROVE REGISTRATION OF STATE LIFE IN U.K. FOR STERLING BUSINESS

The Board considered a note prepared by Mr. S. S. Akhtar regarding the restrictions imposed by the Government of U. K. on the sale of rupee policies in U. K. and the question selling Sterling policies instead.

The Chairman stated that he had taken up the matter with the State Bank of Pakistan who were agreeable to the State Life undertaking Sterling business in U. K. subject to approval by the Government of Pakistan. The Government of Pakistan was also expected to give their approval. An application for registration with the U. K. Board of Trade could, therefore, be got ready for the purpose if the Board agreed.

It was agreed in principle that subject to the scheme being economically feasible and self-financing it would be desirable to go in for Sterling business in U. K.



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It was accordingly decided that on receipt of Government approval, necessary application for registration should be filed with the UK Board of Trade and a feasibility study should be carried out by Mr. Samee-ul-Hasan. In this connection the question of taking office and other assistance from other Pakistani institutions operating in U. K. (Like ICP who were opening an investment information centre) may also be considered for economising on expenditure.

ITEM NO III: TO CONSIDER THE QUESTION OF MAKING EX-GRATIA PAYMENT AGAINST CLAIM UNDER POLICY NO: 39889 (ADAMJEE) - LATE ANWAR ALI KHAN SANDELO

The Chairman stated that the purpose of bringing up this matter before the Board was to ascertain the past practice regarding ex-gratia payment of claims and to evolve a policy in this regard. Mr. Samee-ul-Hasan stated that ex-gratia payments were considered only in such cases where there was a doubt about the admissibility of a claim and there were inter-alia conflicting views about the non-disclosure of essential information by the insured at the time of insuring. But where a claim was already in-admissible, no such payment was made. The Board generally agreed with the policy. In the case under consideration it was observed that there was no doubt that the claim was not payable as the policy was not in force when the assured died.

The Board, therefore, decided that no ex-gratia payment could be made in this case.

ITEM NO IV: TO CONSIDER A COMMUNICATION FROM PIC REGARDING PLACING OF INSURANCE OF GOVERNMENT AND SEMI-GOVERNMENT BUSINESS WITH THE NATIONAL CO-INSURANCE SCHEME THROUGH PIC

The Board considered the communication received from Pakistan Insurance Corporation requesting for placement of general insurance business of StateLife with the National Co-Insurance Scheme in the light of Government instructions requiring all Government and Semi-Government organizations to place their general insurance business with the NCS.

It was observed that it was not legally binding on the Government and Semi-Government organizations to place their general insurance business with the NCS. They were doing so only under administrative instructions by the Government. The NCS profits were all being passed on to private insurance companies. As the State Life had its own subsidiary namely Alpha Insurance, the interest of State Life required that its general business should go to Alpha so that the profits revert to State Life. It was decided that Mr. D. M. Quraishi, E. D. (Investment) should deal with the matter and draft a suitable reference to the Government after taking legal opinion. In the meanwhile, an interim reply may be sent to PIC.

ITEM NO: V TO CONSIDER AND APPROVE THE APPOINTMENT OF DR. M. SHAREEF AS CHIEF MEDICAL REFEREE FOR 'B' BEEMA UNIT AND PRINCIPAL OFFICE OF THE CORPORATION

The Board considered the above proposal and observed that since the State Life had already introduced a medical attendance scheme for office and field staff, an overall medical plan should be prepared by the Principal Office both (i) for underwriting and (ii) for medical attendance of the staff. The services of Dr. Shareef, who was an eminent and well qualified physician, may be utilised as an independent medical attendant in that Scheme.

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ITEM NO VI: TO CONSIDER AND APPROVE THE REVISED GENERAL POWER OF ATTORNEY IN FAVOUR OF MR. D. M. QURESHI, EXECUTIVE DIRECTOR (INVESTMENT)

A Draft General Power of Attorney in favour of Mr. D. M. Quraishi, Executive Director (Investment) was circulated for the consideration and approval of the Board. The Board had already in its meeting held on 30th November 1972 approved the General Power of Attorney but it had been revised in the light of suggestions made by the State Bank of Pakistan and in view of the difficulties experienced in dealing with various functions assigned to the Investment Department. The Board, after due consideration, approved the Revised General Power of Attorney and passed the following resolution to this effect:-

"That the General Power of Attorney issued in favour of Mr. D. M. QURAISHI on November 30, 1972 be hereby revoked and an amended General Power of Attorney in favour of MR. D. M. QURAISHI, be issued in terms of the draft General Power of Attorney placed before this meeting of the Board of Directors and that MR. H. U. Beg Chairman of the Corporation and MR. A. A. TOOR, a Director of the Corporation sign and execute the said General Power of Attorney in favour of MR. D. M. QURAISHI.

FURTHER RESOLVED THAT the Common Seal of State Life Insurance Corporation of Pakistan be affixed on the said General Power of Attorney in the presence of MR. H. U. BEG, Chairman of the Corporation and Mr. A. A. TOOR, Director of the Corporation.

GENERAL POWER OF ATTORNEY

This General Power of Attorney executed at Karachi this -----day of ----- in the year 1973 by the STATE LIFE INSURANCE CORPORATION OF PAKISTAN: established under the Life Insurance (Nationalisation) Order, 1972, having its Principal Office at Karachi, hereinafter referred to as 'Corporation' (which expression shall unless excluded by or repugnant to the context be deemed to mean and include its successors -in-interest and assigns) in favour of Mr. D. M. Quraishi, son of Late Mr. Sultan Mohamed, Muslim, adult, residing at Aiwane Sultan, D/159, Block 'B' North Nazimabad, Karachi, EXECUTIVE DIRECTOR of the Corporation, hereinafter-referred to as the 'Attorney';

WHEREAS for the purpose of facilitating transactions of the Corporation's business and ensuring speedy and efficient conduct of its affairs, it is expedient to constitute and appoint a General Attorney and the Board of Directors of the Corporation have resolved under resolution No: ----- dated _____ to appoint the said Mr. D. M. Quraishi, the Attorney above-named, as the Corporation's General Attorney;

AND WHEREAS the Board has further resolved that the Chairman and a Director of the Corporation are authorised to execute these presents in favour of the Attorney;

KNOW ALL MEN BY THESE PRESENTS, that the State Life Insurance Corporation of Pakistan, the Principals above-named, do hereby nominate, constitute and appoint Mr. D. M. Quraishi, to be the Corporation's true and lawful Attorney for the Corporation and for its name and on its behalf and for its use and benefits to do the following acts, deeds and things, that is to say:

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1. To draw, sign, endorse, negotiate sale, purchase, transfer, receive payments of all money, drafts, bank drafts, dividend/interest warrants, promissory notes, cheques and all other negotiable instruments and upon receipt of payment give valid and proper receipts and discharges for the same.
2. 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 rented properties, whether urban or rural belonging to the Corporation absolutely or held by it as a lessee either alone or jointly with any other person or in which the Corporation is or hereafter may be interested and to collect rents, cesses, profits and income thereof and pay all outgoings thereof and to accet and grant rent bills, receipts and full discharges on payment.
3. To apply for withdrawal, withdraw and receive all moneys that may be deposited in any Court of Pakistan, 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.
4. To let out on any basis including under licence or on lease, all or any of the properties belonging to the Corporation whether wholly or in part or held by it as lessee either alone or jointly with any other person or persons or in which the Corporation may be interested, in such manner, upon such terms as the said attorney shall think proper, and for the purpose to execute for and on behalf of the Corporation lease or leases, licence, or licences, assignment of lease, surrender of lease or any other necessary deed or deeds and to accept, transfer^{or} surrender of lease or leases, Licence or licences when necessary.
5. To sell, purchase, convey and transfer, give on lease or under licence, and/or exchange or otherwise charge, hypothecate, pledge, mortgage any properties of the Corporation, moveable or immovable, and to execute in that behalf contracts, conveyances, deeds of exchange, lease, licence, mortgage, transfer, hypothecation, pledge or charge and all such documents, agreements, bonds, letters writings or things as may be necessary for completing the transaction and to receive consideration money and also execute other negotiable documents and writings which may be necessary for the purpose and to enter into and execute agreements for sale, mortgage, lease, licence or exchange and receive earnest moneys, advances, etc.
6. 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.
7. To sign and execute sale bonds, security bonds, idemnity bonds, guarantee bonds and other bonds as the case may be.
8. To sign and execute
 - a) any application for allotment of shares and issue of shares certificate and Debentures
 - b) application for consolidation and splitting of Corporation's shareholdings.
 - c) Deeds for transfer of shares and Debentures in favour of or by the Corporation.
 - d) acceptance of allotment and renunciation of allotment of shares and Debentures in favour of the Corporation.

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and have such transfer of shares and Debentures registered and take all other steps to complete any of these transaction;

9. To purchase and pay for and sell, share, NIT Units, ICP Mutual Fund Certificates, Participation Certificates, Debentures, bonds issued by a semi Government institution or an autonomous Corporation established under a Government statute and Government Securities including Bonds and Saving Certificates for and by the Corporation, collect and realise Income Tax Bonds, interest, dividends and bonus and right shares relating thereto and execute any transfer deeds or purchase deeds, applications and other documents.

10. To arrange and order for custody of shares, securities and security documents acquired and release of shares and securities transferred or otherwise disposed of by the Corporation.

11. To accept, redeem, any mortgage amend and/or alter any mortgage registered or equitable, charge, guarantee, undertaking or similar security in favour of the Corporation and have the charge registered under the Companies Act.

12. To attend and represent the Corporation at meetings of all joint stock companies, Corporation and other Statutory bodies in which the Corporation, jointly or severally, may be interested as a shareholder Debentureholder or Director, to give vote on Corporation's behalf and to appoint proxy and for the purpose sign necessary 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 share or shares and/or stocks or debentures or as otherwise interested in any company or Corporation.

13. To appear before the Registrar or Sub-Registrar of Assurances or any other officer having authority to register deeds 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 Directors and to do all deeds matters and things for completing registration thereof in due form of law.

14. To appear and represent the Corporation before Controller of Capital Issues, Controller of Insurance, Board of Revenue, Monopoly Control Authority and Securities and Exchange Authority and any other Government or semi government authorities.

15. To appear before Municipal, Revenue and Property Tax authorities 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 connected with the Corporation's properties or 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.

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16. To enter into any underwriting, buy-back or debenture 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.

17. To enter into any contract or agreements or to terminate, 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 appertenant thereto or otherwise ancillary to its business.

18. To appear before all civil and criminal courts, Taxation authorities having original and appellate jurisdiction, Tribunals, Board of Revenue and other authorities and to sign and verify all pleadings including plaints, written statements, rejoinders, memoranda of appeal, applications including applications for revision and review and execution, affidavits, petitions, Vakalatnamas and all other documents required to be filed in Civil or Criminal Courts or other nature of suits, proceedings in Civil Courts, Criminal Courts, Tribunals, High Courts, Offices of Registrars and Sub-Registrars and other Offices and bodies in which the Corporation is at present engaged or may in future be engaged and which the Corporation may desire to institute or defend.

19. To submit claims and/or accept compensation for lands and buildings either belonging to the Corporation solely or jointly with any other person which may be acquired for public purposes or otherwise by any Improvement Acts, Development Acts, Land Acquisition Acts or any Legislative Acts or Ordinances or Order for the time being in force and to make reference or appeal from any award that may be made in respect of such acquisition and to withdraw and receive the amount or compensation to be awarded or allowed in respect thereof and to sign receipts and proper valid discharges for the same and to make necessary applications and to do all acts, deeds and things in connection therewith.

20. To appear in any Court of insolvency or Bankruptcy in matters of liquidation or winding up of Companies or in any other Court having jurisdiction in matters of insolvency or bankruptcy, liquidation or winding up of companies and to apply for and to have any debtor or debtors adjudged insolvent or company be compulsorily wound up or oppose any petition of insolvency of any debtor or debtors or to winding up of any company or Companies indebted to the Corporation and to do all acts, deeds and things necessary in that connection.

21. To settle, adjust or submit to arbitration any accounts, debts, claims, demands, disputes and matters whatsoever or wherein the Corporation is or at any time hereafter may in any manner or wise be interested or concerned with any person, firm, company or Corporation whatsoever and to pay or receive the balance thereof as the case may require and on receipt of payment grant receipts and valid discharges for the same.

22. For all and any of the above-mentioned purposes or relating thereto or arising therefrom or there under and in matters and things it may be deemed expedient or be of interest to the Corporation to appoint vakils, advocates, attorneys, solicitors, pleaders, and other lawyers or advisors and to sign all vakalatnamas, warrants of attorney and other papers or documents required in this behalf.

23. To open any current account, cash credit account, fixed deposit account or any other account in the name of the Corporation in any Bank and to draw, endorse, negotiate and sign all cheques of all such accounts and to withdraw and receive all moneys from Bank or overdraw the said accounts or any of them against securities or otherwise and to open Letters of Credit in Banks and from time to time issue instructions, that behalf and to execute Bank guarantees counter-guarantees as and when necessary.

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24. From time to time substitute and appoint one or more attorney or attorneys under him for all or any of the aforesaid purposes, matters or things and at his pleasure to displace, revoke or remove such substitute or substitutes as the attorney shall see occasion or think fit.

25. And generally to perform and execute all and every and any other acts and deeds, matters and things which shall be necessary and expedient in or about the premises fully and effectually.

26. 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 the Chairman of the Corporation, and a Director thereof have set and subscribed their hands on the day, month and year first above written.

for and on behalf of
STATE LIFE INSURANCE CORPORATION OF
PAKISTAN

(H.U. BEG)
Chairman.

(ARSHAD ALI TOOR)
Director

The common seal of State Life)
Insurance Corporation of Pakistan)
has hereunto been affixed in)
presence of)

1. _____
H. U. Beg (Chairman)

2. _____
A. A. Toor (Director)



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ITEM NO: VII TO CONSIDER AND APPROVE GRANT OF FINANCIAL RELIEF TO THE EMPLOYEES OF VARIOUS LIFE INSURANCE COMPANIES WHICH ARE NOW NATIONALISED, WHO WERE POSTED TO EAST PAKISTAN AND EITHER THEY THEMSELVES ARE STRANDED THERE OR THEIR FAMILIES ARE LEFT BEHIND;

The Board was informed that certain employees of companies integrated into the Sate Life, who had been stranded in East Pakistan and had managed to escape from there had requested for travelling expenses to come over to West Pakistan. It was observed that such facility had already been granted by the Federal Government to its own employees.

The Board after due consideration, approved in principle grant of actual travelling expenses to salaried employees only and authorised the General Managers concerned to sanction such expenditure on the merits of each case.

ITEM NO VIII: TO CONSIDER AND APPROVE LIST OF PUBLIC AND OPTIONAL HOLIDAYS OF STATE LIFE INSURANCE CORPORATION OF PAKISTAN

It was decided that the Corporation should observe the closed holidays as per list published by the Federal Government. As regards optional holidays, it was felt that the option should be left with the employees and to the discretion of the General Managers, subject to the condition that the total number of optional holidays available to any employee in a calendar year did not exceed three.

ITEM NO: IX: ANY OTHER ITEM

1. Mr. M. S. Janjua raised various points which were discussed and decided upon as follows:

a) Employees who had already crossed the age of superannuation as per State Life Regulations:

Mr. Janjua enquired how the employees who had already crossed the age of 58 years, which had been fixed as the age of superannuation under State Life Regulations, were to be treated. He was informed that for such cases the Board had already decided that the employees may be retained in service for a period of one year not extending beyond 31st December, 1973.

b) Cars of one unit in use of another:

Mr. Janjua pointed out that a number of cars of his unit were being used by officers posted in other Units. These officers had taken these cars away at the time of their appointment as Trustees/sub-trustees.

It was decided that the Unit General Managers may be requested to have these cars returned to the parent Units. In case the former wanted to retain them they should pay the market price. On such sale proper book entries should be made in the books of both the selling and the buying Units. The selling Unit may, if necessary, replace the car with the sanction of the General Managers, who were empowered to incur such expenditure.

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c) Policy regarding loans or advances:

It was observed that this would be taken care of under the Cooperative Society rules, when they were finalized. Mr. S. F. Alam, was requested to expedite the matter and bring it up to the Board.

d) Renting out of premises owned by Late Capt. Hukumdad Khan and provision of stipend for his children.

Mr. Janjua stated that 'A' Unit needed a rest house in Rawalpindi for its visiting officials and had been looking for suitable accommodation for the purpose. A three bed-room house in Harley Street Rawalpindi belonging to late Capt. Hukumdad was available. It was, therefore, proposed to rent out the premises which would also be a sort of help to the family of the Late Captain Hukumdad. The Board endorsed the above proposal and authorized the G.M. to rent the bungalow on reasonable terms. The matter regarding grant of stipend to his family was however deferred pending the formulation of a policy in this regard.

e) Case of Mr. Maqsood Ali

Mr. Janjua informed that Mr. Maqsood who was in the employ of New Jubilee Insurance Company (now defunct) for about 9-10 years on salary basis, had been disabled due to certain illness, and needed some help and assistance. It was decided that his case should be sent by G.M. to the Chairman for examination and necessary action.

f) Release of Advertisement in connection with People's Mela to be held on 25th March 1973

The Chairman observed this should be considered in the context of the overall budget for advertisement and publicity which was being prepared separately. He also desired that the advertisement policy of the Corporation should be clearly defined laying down the areas of demarcation between the Units and the Principal Office. He desired that the budget should be expedited.

g) Medical Scheme:

Mr. Janjua enquired about the medical attendance facilities being introduced by the Corporation. He was informed that the regulations in this respect were under review and examination by the Government and would be finalized soon.

h) Stipend Scheme

Mr. S. A. Walajahi submitted a Stipend Scheme for Insurance Sales Representatives for the consideration of the Board. It was decided that the Scheme be circulated to all the members of the Board for their comments.

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

*Confirmed observations
subject to amendment
and introduced to*

Chairman

24/3/73

