

## MINUTES OF THE 121ST MEETING OF THE BOARD OF DIRECTORS

DATE	HELD AT	ON	TIME
14/2/95	KARACHI	14TH FEBRUARY 1995	11.00 a.m.

The One hundred twenty first (121st) Meeting of the Board of Directors of State Life Insurance Corporation of Pakistan was held on 14th February, 1995 at the Corporation's Principal Office, Karachi.

PRESENT:

1. Mr. M. Zaheer Khan, Chairman
2. Mr. M. Javed Ashraf Hussain, Executive Director
3. Mr. M. Hafiz Malik, Executive Director
4. Mr. Shah Nawaz Khan, G.M. (PHS) by invitation.
5. Mr. Mehmood Ali Bhatti, Director
6. Mr. A.Q. Raashid, Secretary (Board)

1. The Board approved the attendance of Mr. Shah Nawaz Khan and delegated all the powers of Executive Director to him.

RESOLVED

"Mr. Shah Nawaz Khan is hereby delegated all the powers of Executive Director"

LEAVE OF ABSENCE

2. Mr. Nazar Abbas, Additional Secretary, Ministry of Commerce/Director State Life being out of the country was granted leave of absence.

- Item No. 1. Confirmation of the minutes of 120th meeting of the Board of Directors.

3. The minutes were confirmed. However, it was decided that in future draft minutes will be sent to all the Directors within 3 days of the meeting so that if any correction is required, the same may be communicated.

RESOLVED

"that the minutes of 120th meeting of the Board of Directors held on 28th December 1994 be and are hereby confirmed"

- Item No. 2. Confirmation of the minutes of 187th to 193rd meeting of the Executive Committee held during 1994.

4. The Board took note and ratified the minutes of the meetings of Executive Committee mentioned below:

- (1) 187th meeting held on 29th September 1994
- (2) 188th meeting held on 11th October 1994
- (3) 189th meeting held on 19th October 1994
- (4) 190th meeting held on 2nd November 1994
- (5) 191st meeting held on 3rd November 1994
- (6) 192nd meeting held on 29th December 1994
- (7) 193rd meeting held on 25th January 1994

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It was resolved that:

**RESOLVED**

"the minutes of Executive Committee meetings Nos.187th to 193rd, be and are hereby confirmed and ratified"

Item No. 3. Business Performance of State Life in 1994

5. The business performance of State Life for the year 1994 was reviewed. The Board evaluated the performance as very good and recorded its appreciation for the excellent performance of the Corporation. It was recorded that relentless efforts were made by all employees of the Corporation including Executive Directors especially S&D Division resolving as under:

**RESOLVED**

"that the business performance of State Life for the year 1994 is highly commendable reflecting the relentless efforts put in by all"

Action: ED (S&D)  
Action: ED (S&D)

Item No. 4. Payment of Bonus to Executive Directors of State Life.  
DGM (P&GS) Memorandum dated 22.1.1995

6. The Board approved the Bonus for the Executive Directors including deputationists and the Chairman as he is also a Director Ex-officio and resolved as under:

**RESOLVED**

"that the payment of Bonus to the Executive Directors, including deputationists and the Chairman, be and is hereby approved"

Action: DGM (P&GS)

Item No. 5. Manpower Budget of State Life  
ED(F&A) Memorandum dated 12.2.1995

7. It was discussed in detail and the Board approved 1159 additional posts after correction of some errors as under:

<u>Grade</u>	<u>Post</u>	<u>Addl.</u>
G.M.	a) Computer	1
D.G.M.	a) Engineers for Real Estate	4
	b) Misc. upgradation	5
		----- 9

CHAIRMAN'S  
INITIALS  


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	A.G.M.	a) Engineers for Real Estate 8 b) Accountants 5 c) Acturial 3 d) General/Upgradation 21 e) Human Resources Div. - ----- 37	
	Managers	a) Engineers for Real Estate 16 b) Trainer 8 c) Audit & Accounts(3 IA&E/4 B&A) 7 d) P H S 14 e) Computer Programmers - f) G&P and S&D 44 g) Actuarial 3 h) General upgradation 8 ----- 100	
	Dy.Manager	a) G&P 7 b) Medical Underwriters 56 c) Internal Audit 8 d) Policyholders Service 28 e) Accounts 54 f) General/New Zones 40 g) Trainers 11 h) Actuarial 2 i) Computer Programmers 4 ----- 210 =====	
	Asstt.Manager	a) Trainer -12 b) Internal Audit 11 c) Accounts 15 d) Computer Programmers 10 e) General 126 f) Actuarial 3 ----- 153	
	E.O.	a) Draftsman (Real Estate) 2 b) Accounts 15 c) Actuarial/Architects NIL d) G&P 2 e) General/New Zones 60 ----- 79	
	Grade 8	Private Secretary, Superintendent 178	
	Grade 7	Stenographer ) 33	
	Grade 6	Stenotypist ) ----- 211	

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Grade 4, 5 and 6	a) Cashiers for Zones/Subzones	50
	b) JOA/Typists	215
	c) PC Operators	46
	d) Telephone Operators	14
		-----
		325
Grade 3	Drivers (as per entitlement)	+9
Grade 2	Record Sorters & Qasid	+26
		-----
		+35
Grade 1	Naib Qasids/Chowkidars	-18
	MN1 to MN-3	+17
		-----
		- 1
Grand Total	..	1159

The Board authorized Executive Director (F&A) to release the above posts among different zones and divisions according to need as assessed by recommended ratios of staff to policies inforce. The Board also approved the creation of new zones as under:

1. Swat
2. Sialkot
3. Sheikhpura
4. Rahim Yar Khan
5. Vehari
6. Sahiwal
7. Gujrat
8. Sargodha

Following resolution covering above decisions was adopted:

**RESOLVED**

"that a total 1159 additional posts in various grades of officers and staff be and are hereby approved, authorising ED (F&A) to release the vacancies as per the laid down policy decision, reckoning with ratios of staff to number of policies inforce at each zone. Further, creation of eight (8) new zones be and are hereby approved as well"

Action: ED (F&A)

Item No. 6. Anomaly Committee decision regarding House Building Loan  
DCM (P&GS) Memorandum dated 6.2.1995

8. The Board approved to implement the recommendations of the Anomaly Committee for House Building Loans to officers and resolved as under:

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**RESOLVED**

"the recommendations of Anomaly Committee regarding House Building Loan to officers be and are hereby approved"

Action: DGM (P&GS)

Item No. 7. Anomaly Committee decision regarding Conveyance Loan  
DGM (P&GS) Memorandum dated 6.2.1995

9. // The Board approved to implement the recommendations of the Anomaly Committee for Conveyance Loans to officers // and resolved as under:

**RESOLVED**

"that the recommendations of the Anomaly Committee for conveyance loans to officers be and are hereby approved"

Action: DGM (P&GS)

Item No.8. // Civil & Plumbing Works of Phase II at Hyderabad under construction building  
GM (RE) Memorandum dated 22.1.1995

10. The Board approved the expenses of Rs.115 million for the entire project (phase 2 of State Life Building, Hyderabad) including 45% escalation and 15% advance // and resolved as under:

**RESOLVED**

"that the total cost of 115 million for entire project (phase 2 of State Life Building, Hyderabad) inclusive of 45% escalation and 15% Advance is hereby approved"

Action: GM (RE)

CHAIRMAN'S INITIALS



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**ANY OTHER MATTER**

// PURCHASE OF PLOTS/BUILDINGS FOR STATE LIFE IN VARIOUS CITIES  
GM (RE) Memorandum dated 13.2.1995

11. The Board authorized the relevant committee to negotiate the prices for the purchase of proposed plots/properties at Karachi, Islamabad and Lahore within the range given in the memorandum. //

**RESOLVED**

"that the Management Committee is hereby authorised to negotiate the prices for purchase of proposed real estate properties at Karachi, Islamabad and Lahore within the range given in the report of "Technical Committee" forming part of the memorandum"

12. Mr. Mehmood Ali Bhatti, suggested that State Life should purchase plots of lands in the suburban areas especially at Lahore, Islamabad & Karachi, if available at acceptable rates from investment point of view. He suggested that such plots could be utilized in future for construction of commercial buildings/complexes. The members of the Board agreed with Mr. Bhatti for the purchase of plots.

**RESOLVED**

// "that plots of lands in suburban areas specially in Lahore, Islamabad and Karachi be purchased at reasonably acceptable rates for utilisation in future for construction of commercial buildings and complexes" //

Action: GM (RE)

13. It was decided that the next Board meeting will be held at Lahore in the 3rd Week of March.

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

*[Signature]*  
CHAIRMAN

CHAIRMAN'S  
INITIALS

