

## MINUTES OF THE 122ND MEETING OF THE BOARD OF DIRECTORS

CTORS	HELD AT	ON	TIME
TE BOOK	LAHORE	11.4.1995	10.30. a.m.

The One hundred and twenty second (122nd) meeting of the Board of Directors of State Life Insurance Corporation of Pakistan was held on 11th April, 1995 at the Regional Chief's office, Lahore.

**PRESENT**

1. Mr. M. Zaheer Khan, Chairman
2. Mr. Nazar Abbas, Addl. Secretary, Ministry of Commerce  
(By special invitation)
3. Mr. M. Javed Ashraf Hussain, Executive Director
4. Mr. M. Hafeez Malik, Executive Director
5. Mr. Shah Nawaz Khan, G.M. (PHS) by invitation
6. Mr. S. Gulrez Yazdani, Secretary Board

2. The meeting commenced with the recitation from the Holy Quran.

**LEAVE OF ABSENCE**

3. The Chairman and the Board of Directors welcomed Mr. Nazar Abbas, Additional Secretary, Ministry of Commerce to the meeting and expressed the feelings that the experience, initiative and drive of Mr. Abbas will be of help to the Corporation. Mr. Abbas reciprocated the welcoming remarks by assuring his full support for the efforts being made by the Corporation for the improvement of business.

4. The Additional Secretary Ministry of Commerce was of the view that the Agenda which was circulated in the meeting, alongwith working papers should have been sent in advance to the Ministry of Commerce for its proper examination and making contribution in the Meeting. The point was noted and Secretary Board was advised to ensure dispatch of documents/notice to all well in advance of the scheduling of the meeting.

5. The Secretary informed the Board that Mr. Mehmood Ali Bhatti, Director of the Corporation had intimated his inability to attend the 122nd meeting of the Board for his being out of the country on the date and had sought leave of absence the Board resolved as under:

**RESOLVED**

"that the leave of absence requested by Mr. Mehmood Ali Bhatti, Director is hereby granted"

ITEM NO. 1 Confirmation of the Minutes of 121st meeting of the Board of Directors.

6. Minutes of the 121st meeting of the Board of Directors were placed before the Board for confirmation and the Board accordingly resolved as under:

**RESOLVED**

"that the minutes of 121st meeting of the Board of Directors be and are hereby confirmed."

CHAIRMAN'S  
INITIALS



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ITEM NO. 2 Ratification of the Minutes of 193rd, 194th, 195th and 196th meetings of the Executive Committee.

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

- (1) 193rd meeting held on 25th January 1995
- (2) 194th meeting held on 9th February 1995
- (3) 195th meeting held on 22nd February 1995
- (4) 196th meeting held on 6th April 1995

RESOLVED

"that the minutes of 193rd, 194th, 195th and 196th meetings of the Executive Committee be and are hereby ratified."

ITEM NO. 3 Acquiring of Computer System for Zonal Offices  
DGM (CD)'s Memorandum dated 8.4.1995

8. The Board Discussed the computerization requirements of the Corporation in detail. It was a general feeling in the members that computerization of such an important institution like State Life should have been given due priority, which was unfortunately not done in the past, and that the much needed computerization has already been delayed which now needs to be expedited.

9. Discussing the memorandum submitted to the Board on the issue it was also observed that future memorandums submitted to the Board should explicitly indicate the specific issues on which the Board of Directors is expected to decide/resolve. The memorandums submitted and proposals contained therein should not be general in character.

10. The Board after detailed discussion agreed with the proposal made in the memorandum submitted to it and resolved as under:

RESOLVED

"that additional budget of Rs.10 million required for Hardware and other requirements like cabling, airconditioning for the IInd phase of computerization be and is hereby approved"

Action: DGM (CD)

ITEM NO. 4 Review of Group Business for and upto March 1995  
ED (G&P)'s Memorandum dated 8.4.1995

11. The Board took note of the memorandum submitted to it. Discussing the Group business the members appreciated the hard work put in by the G&P Division in improving the business and achieving the targets.

CHAIRMAN  
INITIAL



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12. It was also discussed that the Haji's Insurance Scheme should be handled with extra care and given due importance as this is a sensitive area and requires to be tackled accordingly. It was also expressed that the Haji's business need to be publicized and regarded by the Corporation as a pilot project. The possibility of exploring "Umra" group business was also indicated.

Action: ED (G&P)

ITEM NO. 5 Pension Scheme for Officers - Permission to exercise option for Pension  
DCM (P&GS)'s Memorandum dated 26.3.1995

13. The case of officers of the Corporation who could not opt for pension by the specified date and were arbitrarily presumed by the Corporation to have opted for Gratuity-cum-Provident Fund Scheme was discussed in all relevant details including the financial implications and administrative impact of giving an option to these officers at this stage.

14. After detailed discussion it was felt that the financial impact will not be substantive and the concerned officers should be given the right to exercise their option. Keeping this background in view, the Board resolved as under:

RESOLVED

"that officers who could not exercise their option in writing and were arbitrarily presumed to have opted for Gratuity, be and hereby are allowed to exercise their option"

Action: DGM (P&GS)

ITEM NO. 6 House Building Loan to Area Managers  
DCM (P&GS)'s Memorandum dated 13.2.1995

15. The memorandum regarding grant of House Building Loan to Area Managers was deliberated upon by the Board in detail/ the discussion included the issues whether the Area Managers can be treated at par with the employees of the Corporation like Dy. Managers and Assistant Manager with respect to benefits etc.

16. After detailed discussion the Board felt that an anomalous situation has arisen in light of the recommendations/report of the Pay committee of 1994. Therefore, the Board resolved as under:

RESOLVED

"that the case may be referred with all relevant details to the Ministry of Finance, Regulation Wing for advice"

Action: DGM (P&GS)

CHAIRMAN'S  
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ITEM NO. 7. Distribution of PF Income - Ratification of decision  
granted through Circulation  
GM (B&A)'s Memorandum dated 8.3.1995

17. The memorandum was not relevant to the Board, therefore,  
withdrawn.

Action: GM (B&A)

18. With no other matter to discuss the meeting ended with a Vote  
of thanks to the Chair.

  
CHAIRMAN

