

MINUTES OF 130TH MEETING OF BOARD OF DIRECTORS

DIRECTORS	HELD AT	ON	TIME
MINUTE BOOK	KARACHI	15th October, 1996	

The one hundred and thirtieth (130th) meeting of the Board of Directors of State Life Insurance Corporation of Pakistan, was held on 15th October, 1996, at 2.00 pm, at Karachi.

PRESENT:

- | | |
|---------------------------------|--------------------------|
| 1) Mr. M. Zaheer Khan, | Chairman |
| 2) Mr. M. Javed Ashraf Hussain, | Executive Director |
| 3) Mr. Mohammad Maalik, | Director |
| 4) Mr. M. Hafiz Malik, | Executive Director |
| 5) Mr. S. Gulrez Yazdani, | Executive Director |
| 6) Mr. A. Rauf Malik, | Executive Director |
| 7) Mr. Shahnawaz Khan, | Advisor/Consultant (PHS) |
| 8) Mr. A.Q. Raashid, | Secretary Board |

2. Mr. Mehmood Ali Bhatti, Director, could not attend the meeting owing to his pre-occupations and leave of absence was granted to him.

3. The meeting commenced with recitation from Holy Quran.

ITEM NO. 1

- (i) CONFIRMATION OF THE MINUTES OF 129TH MEETING OF THE BOARD OF DIRECTORS.

4. The minutes of the 129th meeting of the Board of Directors were placed before the Board for confirmation and the Board confirmed the same. Accordingly it was resolved as under:

RESOLVED

5. "that the minutes of 129th meeting of the Board of Directors be and are hereby confirmed".

- (ii) RATIFICATION OF THE DECISION TAKEN IN 217TH MEETING OF EXECUTIVE COMMITTEE ON "WITHDRAWAL OF INCENTIVES FOR FLMI.

6. The Board was informed that the expenses on FLMI training had increased excessively. Huge expenses were being incurred on FLMI examination and large scale promotions of qualifiers of LOMA courses were also being made. The FLMI qualifiers generally did not come up to the mark in the service of the Corporation.

7. The Board, therefore, decided to withdraw excessive benefits for FLMI courses including accelerated promotions from those who qualify or appear in FLMI examinations in future. With immediate effect the employees would bear entire expenses of books, registration and examination fees etc. themselves.

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8. Those who complete FLMI (USA or its Pakistan equivalent) would be considered for two annual increments in their own grade without any promotion.

9. It was agreed that HRD Division would develop its own courses of the level of FLMI and offer the diploma in Pakistan.

10. Promotion of employees will however continue under the existing rules i.e. considering seniority, ACRs, suitability, qualifications etc. and there will be no promotions merely on passing FLMI courses, and even other promotions would be contingent upon passing training courses to be designed and prescribed for each level of promotion by Human Resources Development Division.

11. The Board, therefore, ratified the decision of the Executive Committee taken in its 217th meeting. Accordingly it was resolved:

RESOLVED

12. "that the excessive benefits for FLMI courses including accelerated promotions be and are hereby withdrawn from those who qualify or appear in FLMI examinations in future. With immediate effect the employees would bear entire expenses of books, registration and examination fees etc. themselves. Those who complete FLMI (USA or its Pakistan equivalent) would be considered for two annual increments in their own grade without any promotion."

Action: GM(P&GS)

ITEM NO.2 RATIFICATION OF DECISION TAKEN BY CIRCULATION REGARDING BONUS FOR DOLLAR AND DIRHAM BUSINESS FOR THE YEARS 1993-95.

13. The Board noted that Actuarial Valuation 1995 for Dollar and Dirham business had been completed, and bonus recommended by the Actuary had been approved by the members of the Board through circulation to with profits policies at the following rates:

a) Policies expressed in Dirhams

Reversionary bonuses per thousand sum insured per annum

1993, 1994 & 1995

Whole Life

DH 36

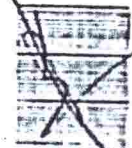
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<p>Endowments</p> <p>20 years and over DH 30</p> <p>15 to 19 years inclusive DH 21</p> <p>14 years and less DH 14</p> <p>Anticipated Endowments</p> <p>20 years and over DH 26</p> <p>15 to 19 years inclusive DH 18</p> <p>14 years and less DH 14</p> <p>PLUS Persistency bonuses from the 6th policy year onwards DH 3</p>																		
<p>b) Policies expressed in Dollars</p> <p style="text-align: right;">-----</p> <p style="text-align: right;">1993, 1994 & 1995</p> <p style="text-align: right;">-----</p> <p>Whole Life \$ 35</p> <p>Endowments</p> <p>20 years and over \$ 28</p> <p>15 to 19 years inclusive \$ 20</p> <p>14 years and less \$ 13</p> <p>Anticipated Endowments</p> <p>20 years and over \$ 24</p> <p>15 to 19 years inclusive \$ 17</p> <p>14 years and less \$ 13</p> <p>PLUS Persistency bonuses from the 6th policy year onwards \$ 3</p>																		
<p>c) Interim bonuses (including Persistency bonuses, where applicable) on death and maturity claims will be allowed till the next valuation, at the rates as mentioned in (a) and (b) above, subject to 'C' below. Anticipated Endowment policies will not receive any persistency bonus.</p>																		
<p>d) FAMILY INCOME BENEFITS WHERE POLICYHOLDER HAS DIED</p> <p style="text-align: center;">-----</p> <p>Family Income Benefit to heirs or nominees of deceased policyholders will be increased from 1st January, 1997, under with profits policies, as follows:</p> <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Year of Life Insured's death</th> <th style="text-align: left;">Increase</th> <th></th> </tr> <tr> <th style="text-align: left;">-----</th> <th style="text-align: left;">-----</th> <th></th> </tr> </thead> <tbody> <tr> <td>1993 or earlier</td> <td>12%</td> <td rowspan="4"> <p>Note: The percentage increase will be allowed on the "actual present benefit including any increase of 12%, 8% or 4% made on 1st January, 1994.</p> </td> </tr> <tr> <td>1994</td> <td>8%</td> </tr> <tr> <td>1995</td> <td>4%</td> </tr> <tr> <td>1996</td> <td>Nil</td> </tr> </tbody> </table>				Year of Life Insured's death	Increase		-----	-----		1993 or earlier	12%	<p>Note: The percentage increase will be allowed on the "actual present benefit including any increase of 12%, 8% or 4% made on 1st January, 1994.</p>	1994	8%	1995	4%	1996	Nil
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1994	8%																	
1995	4%																	
1996	Nil																	

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C) NO CASH VALUE OF BONUSES UNTIL THREE YEARS' PREMIUMS HAVE BEEN PAID.

The Cash Value of bonuses will be payable on an in force policy if at least one of the following two conditions has been fulfilled:

- i) The Policyholder has paid three full years premium in cash
- ii) The Policy has completed its first three policy years.

If any one of the above mentioned conditions is not fulfilled then there will be no cash value of bonuses.

14. However, in case of death claim, this condition will be waived and all bonuses, whether declared or interim, will be payable. Also, in the case of a death claim in the first 3 policy years, where the premiums are in arrears, in order to determine whether the policy could have been kept in force, cash values of bonuses will be taken into account. Accordingly it was resolved:

RESOLVED

15. "that the decision of the Board of Directors taken through circulation for Bonus on with profits Dollar and Dirham business for the years 1993-95, be and is hereby ratified."

Action:GM(Act)/AGM(Int'l)

ITEM NO.3 GRANT OF GENERAL POWER OF ATTORNEY TO MR. A. RAUF MALIK (EXECUTIVE DIRECTOR).

ED(RE, Law) Memorandum dated 17th June, 1996.

16. In order to facilitate transactions and to ensure efficient conduct of business of the Corporation, the Executive Directors of State Life Corporation, on assumption of their charge are granted a General Power of Attorney (in the form shown as annexure "A") by the Board of Directors.

17. Mr. A. Rauf Malik assumed charge on 10.3.1996.

18. It was proposed that General Power of Attorney be granted to Mr. A. Rauf Malik, Executive Director, State Life Insurance Corporation of Pakistan (as per annexure "A") effective from 10.3.1996 the date when he took over the charge.

19. The Board ratified the following resolution passed by circulation earlier:

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RESOLVED.

20. / "That a General Power of Attorney be granted to Mr.A.Rauf Malik, Executive Director of State life (as per annexure "A") from 10.3.1996 the date when he took over the charge. //

FURTHER RESOLVED that the said Power of Attorney be executed by any two Directors of the Corporation, common seal of the Corporation be affixed thereon in their presence and be presented for admission of execution and registration in due form of law by Mr.Latif Ahmed Choudhri in exercise of power granted to him by the Corporation under General Power of Attorney dated 8.2.1996".

Action: AGM(Law)

ITEM NO.4. CENTRAL AIRCONDITIONING PLANTS, AND EQUIPMENT INCLUDING CHILLERS AND AIR-HANDLING UNITS, ELECTRICAL POWER ENHANCEMENT AND INSTALLATION OF ELECTRICAL GENERATOR SET FOR STATE LIFE BUILDING NO.12, KARACHI.

ED(RE) Memorandum dated 21st August, 1996.

21. The Board was informed that different State Life offices are being shifted to subject building. Airconditioning plant and electrical generator set are to be purchased and electrical power supply load enhancement and installation of a generator set is to be carried out. Consultants M/s. Fahim Nanji & DeSouza (FND) have prepared cost estimates, which are as under:

	Rs. in Million
i) Cost of Airconditioning plant and airconditioning works	36.000
ii) Electrical generator set.	5.000
(iii)Electrical load enhancement and power distribution	2.000
(iv) Consultants Fee.	1.200
(v) Miscellaneous Expenses	0.800
Total	45.000

(Rupees Forty Five Million)

This includes airconditioning duct works and lighting fixtures installation expenses of Rs.8.972 million approved as per item No.4 of 217th meeting of Executive Committee held on 18th September 1996.

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22. Board after due deliberations approved the cost estimates. Accordingly it was resolved:

RESOLVED

23. "that the estimated expenditure of Rs.45 Million on account of airconditioning plant and works, electrical power supply load enhancement and installation of electrical generator set for State Life Group & Pension House, State Life Building No. 12, Karachi, be and is hereby approved. Tenders may be called for the work."

Action: DGM(E&M, Mech.)

ITEM NO.5. BUDGET FOR PURCHASE OF VEHICLES FOR THE YEAR 1996

ED(Finance) Memorandum dated 15th October, 1996.

24. Board was informed that a sum of Rs.5.0 million was approved for purchase of vehicles during the year 1996 out of which a sum of Rs.3.6 million had been spent so far, leaving behind a balance of Rs.1.4 million.

25. Executive Committee at its 211th meeting held on 28th March, 1996 (Item No. 12, para No.54) approved budget of Rs.1.575 million for purchase of three Margalla cars for new Zonal Heads of Ordinary Life Business at Islamabad, Kohat and D.G. Khan.

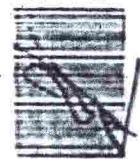
26. Executive Committee at its 212th meeting held on 17th and 18th April, 1996 (Item No. 3, para No.9) approved budget of Rs.2.5 Million for purchase of four vans, one Alto and two Khyber cars for Karachi, Lahore, Rawalpindi, Islamabad and Principal Office.

27. The following vehicles are now required to be purchased:-

Rs. in Million.

i) Zonal Head, Abbottabad Zone	Pajero Jeep {3 doors}	2.000
ii) Regional Chief, Central	Toyota Corolla...	0.750
iii) Regional Chief, Multan	Toyota Corolla..	0.750
iv) Zonal Head, Bahawalpur	Suzuki Margalla..	0.525
v) Zonal Head, Islamabad	Suzuki Margalla..	0.525
vi) Misc. (Registration/Transportation etc.)	..	0.200
	Total ..	4.750
		=====

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28. Board was requested to approve budget of Rs.4.075 million (1.575 + 2.500) for purchase of cars allowed by Executive Committee. The Board was further requested to approve additional budget of Rs.4.750 million for purchase of vehicles including registration/transportation expenses as detailed above. The already available balance of Rs. 1.4 million will be retained to cater to possible escalation in prices.

29. The Board was also requested to approve an additional Revenue budget of Rs.0.631 million for the year 1996 under the head "Insurance Expenses" for arranging insurance cover for the above vehicles.

30. Board after due deliberations approved additional budget of Rs.8.825 million for purchase of vehicles and Rs. 0.631 million for insurance expenses for the year 1996. However, it was desired that no vehicle (except Pajero Jeep) be purchased from the open market; rather these should be purchased at control/listed rates. Accordingly it was resolved:

RESOLVED

31. "that additional budget of Rs. 8.825 million for purchase of vehicles and Rs. 0.631 million for insurance expenses for the year 1996 be and is hereby approved".

Action: GM(B&A)

ITEM NO. 6. ADDITIONAL ADVERTISEMENT BUDGET - 1996.

ED(Finance) Memorandum dated 21st August, 1996.

32. Board was informed that a sum of Rs.40.000 million was approved as Advertisement budget for the year 1996, out of which Rs.35.000 million had been allocated to A&SP Division. From balance of Rs.5.000 million, a sum of Rs.2.800 million was allocated to various zones/divisions leaving behind a balance of Rs.2.200 million to cater for future needs of the zones/divisions etc. during 1996.

33. ED(A&SP) approached Executive Committee with a request for enhancement in Advertisement budget by Rs.30.000 million in order to achieve the marketing goals set for the year 1996. In addition to above, the Corporation has also to fulfill its commitments in respect of:-

- i) Contribution of US \$ 100,000/- (equivalent to Pak Rs.4.000 million now) towards National Publicity Goals. This was decided in a meeting held under the Chairmanship of the Principal Secretary to the Prime Minister.

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ii) Sponsorship of Asian Professional Golf Tournament. State Life had received a request from President Islamabad Golf Club for the sponsorship.

34. Executive Committee in its 213th meeting held on 18th June, 1996 (Item No.17 and Para No. 56) agreed to provide additional advertisement budget of Rs.10.000 million for A&SP and Rs.3.600 million (US \$ 100,000/-) for National Publicity Goals. Later on at its 215th meeting (Item No. 5.i, Para No. 20), Executive Committee agreed that a budget of Rs.25.000 million instead of Rs.10.000 million agreed earlier, be provided to A&SP Division for 1996 making a total of Rs.60.000 million, subject to the approval of the Board.

35. Executive Committee (214th meeting held on 3rd July 1996, item No. 6.ii, para No. 33), had earlier approved the proposal to offer Rs.1.000 million for sponsorship of Asian Professional Golf Tournament.

36. Board was accordingly requested to approve additional budget for committed advertisement expenses as under:

37. PARTICULARS

Rs. IN MILLION

37. PARTICULARS	Rs. IN MILLION
a) Additional Advertisement Expenses	23.000
b) National Publicity Goals	4.000

	27.000
	=====

38. On the suggestion of Mr. Mohammad Maalik, the Board decided to get guidance of Ministry of Commerce for payment of US\$ 100,000 on account of National Publicity Goals in writing with a copy to Deputy Secretary, PM Secretariat.

39. Finally, Board after due deliberations approved additional budget of Rs. 27.000 million for advertisement expenses. Accordingly it was resolved:

RESOLVED

40. "that additional budget of Rs. 27.000 million for advertisement expenses be and is hereby approved."

Action:GM(B&A)

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<p>Item No. 7. INCREASE IN AUTHORIZED AND PAID UP CAPITAL.</p> <p>----- ED(Finance) Memorandum dated 1st Sep, 1996.</p> <p>41. Board was informed that at present the authorized capital of the Corporation is Rs.200 million while paid up capital is Rs.100 million.</p> <p>42. State Life has its offices abroad including in U.A.E. According to Federal Law No.13 for the year 1995 enacted by Ministry of Economy and Commerce, Abu Dhabi, the paid up capital of any insurance company operating in U.A.E. is to be raised to 50 million Dirhams in next six years i.e by June 2001 and it should not be less than 25 million Dirhams by the end of third year i.e. June 1998.</p> <p>43. According to the present rate of exchange the paid up capital of the Corporation should thus be about Rs.276 million by the end of June 1998 and about Rs.552 million by the end of June 2001.</p> <p>44. It has, therefore, become necessary for the Corporation to increase its authorized capital and paid up capital to meet the requirements of U.A.E. Government. Accordingly it was proposed that Federal Government be approached for the grant of permission to increase our authorized capital from Rs.200 million to Rs.1200 million and paid up capital from Rs.100 million to Rs.600 million to cater for U.A.E. Government requirement as well as for future exchange fluctuations.</p> <p>45. State Life pays dividend to the Federal Government @ 2.5% of its actuarial surplus arrived at as a result of actuarial valuation carried out every two years. The rate of dividend payable to the Government has been specified under Article 31 of LINO 1972.</p> <p>46. It may be noted here that State Life was allowed to increase its authorized capital from Rs.100 million to Rs.200 million and paid up capital from Rs.75 million to Rs.100 million in 1994 due to exchange fluctuations to cope up with similar requirements of U.A.E. laws enacted earlier. The increase in paid up capital was allowed by way of part retention of dividend payable to Federal Government as a result of actuarial valuation as at 31.12.1992.</p> <p>47. According to the last actuarial valuation carried out as on 31.12.1994, a sum of Rs.143.352 million is payable to the Federal Government. It was proposed to request the Federal Government to allow State Life to retain Rs.70 million towards increasing paid up capital of State Life. Similarly the Federal Government may also be requested to allow State Life to retain Rs.100 million on each subsequent valuation to be carried out in 1996 and 1998. The remaining shortfall in paid up capital may be adjusted out of valuation for the year 2000.</p>			

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48. Executive Committee in its 213th meeting held on 18th June, 1996 (Item No. 15) agreed with the above proposals. The Board after due deliberations approved the same. Accordingly it was resolved:

RESOLVED

49. "that the Federal Government be requested to increase authorized capital of State Life to Rs. 1200 million and paid up capital to Rs. 600 million. Further resolved to request the Federal Government to allow State Life to retain Rs.70 million towards increasing paid up capital of State Life and to retain Rs.100 million on each subsequent valuation to be carried out in 1996 and 1998. The remaining shortfall in paid up capital may be adjusted out of valuation for the year 2000 with the permission of Federal Government."

Action: GM(B&A)

Item No.8. PREMATURE RETIREMENT - MR. SHAUKAT ALI MUGHAL
DEPUTY MANAGER(N.B.) LAHORE ZONE (WESTERN).

ED(F&A) Memorandum dated 2nd September, 1996.

50. Board was informed that Mr. Shaukat Ali Mughal, Deputy Manager(PR No. 20121-8), New Business Department, Lahore Zone has applied for pre-mature retirement from service of State Life Insurance Corporation of Pakistan.

51. Mr. Shaukat Ali Mughal has completed 34 years of service with the Corporation and his date of superannuation is 15-04-1998. The officer intends to settle in the USA to look after his children and his ailing wife residing with his children there. The case has been recommended by Regional Director, Lahore.

52. It may be mentioned that under Regulation 20 of State Life Employees (Service) Regulations, 1973 an employee shall retire on superannuation or on completion of 25 years service with the State Life. In the latter case retirement shall be only on the approval of the Board of Directors as a special case. Moreover, if an employee becomes permanently incapacitated due to physical or mental infirmity and is declared medically unfit by the Medical Board set up for this purpose, he is also entitled for early retirement. The employees of the Corporation thus are allowed to proceed on retirement at the age of superannuation only except in the two situations stated above.

53. Keeping in view the statement of the said officer, mentioned in his application and there being only 22 months left for his retirement the matter was placed before the Executive Committee. The Executive Committee in its 213th-----

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meeting held on 18.6.1996 (Item No. 12, Para 38) agreed to the premature retirement and desired that the case be placed for the consideration of the Board. Now only 18 months have been left in his superannuation.

54. Board after due deliberations, however, required that the statement of Mr. Shaukat Ali Mughal be investigated for its veracity and the actual circumstances be communicated to the Chairman. Board also felt that on retirement before reaching the age of superannuation, the employee should get proportionately lesser benefits. The rules in this connection be examined and put up to the Chairman along with the investigation report on the statement of Mr. Mughal for a final decision in the matter.

ACTION:GM(P&GS)

Item No. 9. QUALIFICATION ALLOWANCE FOR ACTUARIES

ED(F&A) Memorandum dated 10th October, 1996.

55. The Board was informed that the remuneration paid to employees of State Life who have passed Actuarial exams includes a qualification allowance. This allowance is equal to Rs.7 for each credit received from the Society of Actuaries, USA or Rs.325 for each part of the Institute of Actuaries, UK. On passing all the exams of the Society or the Institute, the total qualification allowance is Rs.3,500 which was made effective from September 1, 1991.

56. State Life is no longer the only organization in the life insurance arena in Pakistan. Private life insurance companies have begun their operations and more companies are expected to enter this business. Actuaries are vitally important for the financial soundness and viability of a life insurance company. Consequently, private insurers are offering very handsome remuneration to actuaries. These remunerations are in no way close to the remunerations offered by State Life. As a result, a number of qualified and trained actuarial personnel have left State Life and joined private organizations.

Actuarial Training Scheme 1985.

57. State Life, in late 1985, introduced a new scheme called "Actuarial Training Scheme". Under this scheme, above average intermediate or GCE - A level students are recruited as actuarial trainees. As these trainees pass the actuarial examinations of the Institute of Actuaries, UK or the Society of Actuaries, USA, they are promoted to higher grades under the accelerated promotion scheme, as follows:

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	Society of Actuaries, U.S.A.	Society of Actuaries, U.K.
Promotion as:	On Securing	On Passing
-----	-----	-----
Executive Officer	60 credits	One subject
Assistant Manager	120 credits	Three subjects
Deputy Manager	200 credits	Five subjects
Manager	320 credits	Seven subjects
Assistant General Manager	450 credits, leading to Fellowship.	Ten subjects, leading to Fellowship.

58. Our Actuarial Training Scheme is working very satisfactorily. The trainees have made good progress, both in passing the examinations and in acquiring the techniques required for practical actuarial work.

The Matter at Hand.

59. Private life insurance companies need actuarial personnel. As a matter of fact, their need is more urgent than State Life's because without an actuary they may not be able to begin their operations. In Pakistan, State Life is the only place where experienced actuarial persons, who are trained in the actuarial division, are available. These companies are offering a substantially higher level of remuneration to attract these persons. As a result, we have lost a considerable number of experienced actuarial staff to these private companies.

60. The Board was informed that the existing salary structure of State Life for its actuarial personnel was not commensurate with present market standards. Under such circumstances, State Life is likely to lose remaining actuarial staff in the near future.

Suggested Solution

61. It is evident that State Life has to take concrete steps in positive direction in order to retain actuarial personnel in State Life. To accomplish this task, it was suggested that the qualification allowance for actuarial personnel be increased according to the following schedule:

Technical Allowance per month subject to student signing a bond in the amount of Rs.75,000 for five years to remain in the employment of the Corporation.

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	Society of Actuaries, USA	Existing	Proposed	
	-----	-----	-----	
	1) For first 200 credits	Rs.7	Rs.25 per credit	
	2) On completion of 200 credits:	Rs.7	Rs.25 per credit Plus Rs.5,000	
	3) For each additional credit after completing 200 credits:	Rs.7	Rs.50 per credit	
	4) On becoming Fellow of the Society of Actuaries:	Rs.3,500	Rs.22,500	
	Institute of Actuaries, UK.			

	5) For each subject:	Rs.325	Rs.2,250 per subject	
	6) On becoming Fellow of the Institute of Actuaries:	Rs.3,500	Rs.22,500	
	62. The Board was also informed that on completing the FSA examinations, the student is required to go to the USA or Canada to attend a 3 day course on Professionalism, before he is granted the FSA status. This costs about US\$ 1,000 plus Rs. 40,000 in return fare. At current exchange rate, the total is about Rs. 77,000. In view of difficulties State Life may face in sending such people abroad, it is suggested that they arrange it themselves. Accordingly, it was proposed that a lump sum bonus of Rs. 100,000 may be granted on completing the examination of the Society of Actuaries, USA. Net of taxes, this will roughly cover the cost. However, the person may be required to sign a bond for five years in the amount of Rs.100,000/ before granting this bonus.			
	63. After detailed discussions Board approved the proposals. The Chairman, however, directed that a report be submitted to him on:			
	1) Present number of Actuaries in Pakistan.			
	2) Number of Actuaries who have left State Life and what each one of them was getting.			
	3) What is the salary structure of Actuaries in other countries ?			
	64. Board also required that in future at least Five years bond be taken from Actuarial Trainees for a suitable amount to discourage the Trainees to leave the Corporation.			
	65. Keeping the above requirements in view, Board approved the proposals. Accordingly it was resolved:			

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RESOLVED

66. "that Technical Allowance for Actuarial Personnel per month be and is hereby increased as under, subject to employee signing a bond in the amount of Rs.75,000/- for five years:

Technical Allowance per month

Society of Actuaries, USA	Existing	Proposed

1) For first 200 credits	Rs.7	Rs.25 per credit
2) On completion of 200 credits:	Rs.7	Rs.25 per credit Plus Rs.5,000
3) For each additional credit after completing 200 credits:	Rs.7	Rs.50 per credit
4) On becoming Fellow of the Society of Actuaries:	Rs.3,500	Rs.22,500
Institute of Actuaries, UK.		

5) For each subject:	Rs.325	Rs.2,250 per subject
6) On becoming Fellow of the Institute of Actuaries:	Rs.3,500	Rs.22,500

"that a lump sum bonus of Rs. 100,000 be granted on competing the examinations of Society of Actuaries (USA) in order to enable him to go to the USA or Canada to attend a three days course on professionalism before he is granted the FSA status. However the person be required to sign a bond for Rs.100,000/- for five years regular service before granting him bonus."

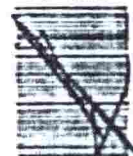
Action: GM(P&GS)

ITEM NO.10.PURCHASE OF PLOTS IN ISLAMABAD NEW CITY SCHEME-5.

ED(RE) Memorandum, dated 14th October, 1996

67. The Board of Directors in its 129th meeting held on 19th May, 1996 at Karachi (Item No. 4) decided to purchase 500 commercial and 500 residential plots of various sizes in Sector 'A', in New City, Islamabad. However, later on it was decided that within the over all limit of 1000 plots, the number of residential plots be increased to 800 and number of commercial plots be reduced to 200. It was further decided that the title documents and the physical possession of the plots would be taken by the Corporation from National

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Housing Authority at the time of payment of advance. An agreement to sell in this regard was executed on June 30, 1996 between National Housing Authority and the Corporation.

68. The Board was informed that it appeared that the decision of taking delivery of title documents and physical possession of the plots at the time of payment of advance was impracticable and not feasible as possession could not be delivered without completion of development work and demarcation of the plots by National Housing Authority. The delivery of title document was also unreasonable on payment of just one installment.

69. In view of the above, it was suggested that decision of 129th meeting of the Board of Directors be amended and title documents and physical possession of the plots be decided to be taken after the development work on the project is completed and plots are demarcated. The decision to increase the number of residential plots to 800 and reduce the number of commercial plots within the overall limit of 1000 plots be ratified and confirmed.

70. ED(F&A) proposed that further payment be linked with progress on development and demarcation of plots. However, it was observed that according to agreement with National Housing Authority based on 129th Board Meeting (Para 30.i), the two installments are to be paid in advance.

71. It was also proposed to sell 300 residential plots (out of those taken by State Life) on cost to Regional Development Finance Corporation as requested by the latter.

72. The Board approved the proposals. Accordingly it was resolved:

RESOLVED

73. "that title documents and physical possession of the plots be taken after the development work on the project is completed and plots are demarcated. The decision to increase the number of residential plots to 800 and reduce the number of commercial plots to 200 within the overall limit of 1000 plots is hereby ratified and confirmed. RDFC be asked to deposit their share of the cost of 300 plots with the State Life immediately. That second installment be paid to National Housing Authority."

Action: GM(REM)

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ITEM NO.11 ANY OTHER MATTER

- (i) GRANT OF GENERAL POWER OF ATTORNEY TO MR. NASIR JAVED, REGIONAL CHIEF (SOUTH) AND MR. AKRAM HUSSAIN REGIONAL CHIEF (NORTH).

ED(G&P) Memorandum, dated 15th October, 1996.

74. ED(G&P) proposed to the Board that in order to facilitate transactions and to ensure the efficient conduct of group business of the Corporation, General Power of attorney be granted to Mr. Nasir Javed, Regional Chief(South) and Mr. Akram Hussain, Regional Chief(North).

75. ED(G&P) informed the Board that the General Power of Attorney proposed for Regional Chiefs (Group) was limited to the scope of their duties and AGM(Law) had drawn the General Power of Attorney for Regional Chiefs accordingly as per annexure 'B'.

76. After due deliberations the Board approved the General Power of Attorney to Mr. Nasir Javed, Regional Chief(South) and Mr. Akram Hussain, Regional Chief(North) as per annexure 'B'.

77. Accordingly it was resolved:

RESOLVED

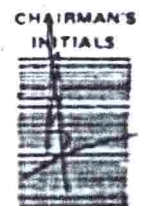
78. "that General Power of Attorney be granted to Mr. Nasir Javed, Regional Chief(South) and Mr. Akram Hussain, Regional Chief(North) of State Life as per annexure 'B' from 26-2-1996 the date when they took over the charge."

"Further resolved that the said Power of Attorney be executed by the Chairman and any of the Directors of the Corporation. The Common Seal of the Corporation be affixed thereon in their presence."

Action: AGM(Law)

(ii) CHENAB TEXTILE MILLS

79. ED(Inv) referred to the decision given in 128th meeting of the Board of Directors held on 10th March, 1996 (Paras 45 to 47) regarding nomination of Mr. Mehmood Ali Bhatti as arbitrator between State Life and Mian Tajamul. ED(Inv) proposed that keeping in view legal implications in the appointment of an arbitrator, the Board instead of appointing him as an arbitrator, may authorise Mr. Mehmood Ali Bhatti to help the Corporation in resolving the long outstanding issue of buy back of shares of M/s. Chenab Textile Mills. The Board approved the change. Accordingly it was resolved:



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Annexure 'A'

GENERAL POWER OF ATTORNEY

THIS GENERAL POWER OF ATTORNEY executed at Karachi this _____ of _____ in the year 1996 by State Life Insurance Corporation of Pakistan, a statutory corporation established under the Life Insurance (Nationalization) Order, 1972 (President's Order No.10 of 1972) having its Principal Office at State Life Building No.9, Dr. Ziauddin Ahmed Road, Karachi (hereinafter referred to as "the Corporation") in favour of Mr. A.Rauf Malik s/o _____, the Executive Director of the Corporation (hereinafter referred to as "the Attorney").

WHEREAS for the purposes of facilitating transaction of the business and ensuring efficient conduct of the business of the Corporation it is expedient to appoint a General Attorney and the Board of Directors of the Corporation (hereinafter called the "Board") by a Resolution dated _____ duly resolved to appoint the above named Mr. A. Rauf Malik as the Corporation's General Attorney.

AND WEREAS the Board has further resolved that this Power of Attorney may be duly executed under the Corporation's Seal affixed in the presence of the two Directors and registered in due form of law.

KNOW ALL PERSONS, THEREFORE, BY THESE PRESENTS THAT the Corporation does hereby nominate, constitute and appoint the said Mr. A. Rauf Malik, as the true and lawful General Attorney for the Corporation and on its behalf to manage the affairs and conduct the business of the Corporation and do and perform all the following acts, deeds and things, that is to say:

1. to open in the name of the Corporation any accounts including current accounts, cash credit account, fixed deposit account, time deposit account or any other account with any bank, corporation or firm and to pay money into it and to draw, overdraw, or withdraw money from any such account and to negotiate, endorse and sign jointly with another authorised signatory, all cheques of such accounts and give all directions relating to such accounts including the opening of Letters of Credit and to close any of the accounts;
2. to negotiate, sell, purchase, acquire, convey and transfer, give or take on lease or under licence, any properties, moveable or immovable, and/or exchange or otherwise charge, hypothecate, pledge, mortgage any properties of the Corporation, and to execute in that behalf any contract writings, letters, bonds,

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<p>agreements, conveyances, deeds of exchange, lease, licence, mortgage, transfer, hypothecate, pledge or charge any other documents or things as may be necessary for completing the transaction and to give and receive consideration or earnest money;</p> <p>3. to accept and/or redeem any mortgage, amend or alter any mortgage registered or equitable, give or accept any charge, guarantee, counter guarantee, undertaking or similar security for or in favour of the Corporation and to have the charge registered under the Companies Act and to execute and get registered the deeds of mortgage and redemption with the Registrar/Sub-Registrar of Assurances and to take all appropriate measures to secure the interest of the Corporation;</p> <p>4. to secure the fulfilment of any contracts or engagements entered into by the Corporation by mortgage or charge of all or any of the property of the Corporation or in such other manner as the Attorney may think fit;</p> <p>5. to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Corporation any property belonging to the Corporation or in which it is interested, or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees and to execute memorandum or deeds of trust;</p> <p>6. to invest any of the moneys of the Corporation, subject to the provisions of any relevant laws, in such moveable or immoveable properties, shares, debentures, securities or investments and in such manner as the Attorney may think fit and from time to time to vary or realise such investments and to enter into any underwritings buy-back or 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;</p> <p>7. to purchase and pay for and sell, shares, NIT Units, ICP Mutual Fund Certificates, Participation Certificates, Debentures, bonds issued by a Government or a Semi Government institution or an autonomous statutory company or corporation and Government Securities including any Bonds and Saving Certificates and collect and realise any income, interest dividends and bonus and right shares relating thereto and execute any transfer deeds or purchase deeds, applications and other documents;</p> <p>8. the donee(s) has/have got express and unconditional</p>			

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<p>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 and any other statutory body or company or firm, and to sign and execute sale bonds, security bonds, indemnity bonds, guarantee bonds and other bonds as the case may be, and to sign and execute -</p> <p>(a) any application for allotment of shares and issue of share certificate and debentures;</p> <p>(b) application for consolidation and splitting of Corporation's shareholdings;</p> <p>(c) deeds for transfer of shares and debentures in favour of or by the Corporation;</p> <p>(d) acceptance of allotment and renunciation of allotment of shares and debentures in favour of the Corporation; and have such transfer of shares and Debentures registered and take all other steps to complete any of these transactions;</p> <p>9. to arrange and order for custody of shares, securities and other security documents including any title deeds, and release any such shares and securities or deeds transferred to or otherwise disposed of by the Corporation;</p> <p>10. 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 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, mesne profits, cesses, profits, and income thereof and pay all outgoings thereof and to accept and grant rent bills, receipts and full discharges on payment;</p> <p>11. to determine from time to time and by office instructions or order appoint employees of the Corporation who shall be entitled to sign on behalf of the Corporation bills, rent bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents;</p> <p>12. to sanction approve and incur revenue and capital expenditures of all description of the Corporation;</p> <p>13. to institute, conduct, defend, compound, compromise or abandon any legal proceedings by or against the</p>		

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<p>Corporation or its officers, or otherwise concerning the affairs of the Corporation and also to compound and allow time for payment or satisfaction of any debts due or of any claims or demands by or against the Corporation and to and perform all acts, deeds and things incidental or consequential thereto;</p> <p>14. to appear and act in all courts of law, tribunals, civil or criminal, and before all judicial revenue and administrative authorities of the Government and to commence, institute, prosecute, defend or take part in any actions, applications, suits, appeals, or proceedings in which the Corporation may anyway be interested or concerned, and for that purpose to subscribe, sign and verify all plaints, written statements, petitions, applications, affidavits, tabular statements, complaints and memorandum of appeal and to do all acts and matters and things which may be necessary in relation thereto, and for which purpose to appoint vakils, attorneys, advocates, solicitors, pleaders, mukhtars, barristers and other lawyers and to sign all vakalatnamas, warrants of attorney and powers and to file and take back all or any documents, or papers from Courts or Government or public offices, and to do all acts or things in relation thereto which the Attorney may think proper under the circumstances;</p> <p>15. to apply for withdrawal, withdraw and receive all moneys that may be deposited in any court of Pakistan or in any other country in the world 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;</p> <p>16. to demand, withdraw sue to recover, realise and receive from the Government of Pakistan, or any Government or from all and from any company or other body politic or corporate, person or firm all monies, properties, moveable or immoveable, and all interest, dividend now or hereafter to become due, owing payable, deliverable or belonging to the Corporation, alone or jointly with any other person or persons, and on any account whatsoever and on receipt thereof to sign and give proper and effectual receipts and other discharges for the same;</p> <p>17. to appear before the Registrar or Sub-Registrar of Assurances or any other officer having authority to register deeds and/or documents in Pakistan and to present for registration, admit execution and complete registration in due form of law of all or any document</p>			

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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 Board and to do all deeds matters and things for completing registration thereof in due form of law;

18. to appear in any court in any insolvency or bankruptcy or winding-up of Company proceedings or in any other Court having jurisdiction in the matters of insolvency or bankruptcy or winding up and to apply for and to have any debtors adjudged insolvent, a company to be wound-up or oppose the petition of insolvency of any debtor or debtors or the winding-up of any company and to do all acts, deeds and things necessary in that connection;
19. to settle, adjust or submit to arbitration any accounts, debts, claims demands, disputes and matters whatsoever, wherein the Corporation now and/or at any time hereafter shall be in anywise interested or concerned with any persons, firms, bodies, companies or corporations, whatsoever and to pay or receive the balance thereof as the case may require, and on receipt of payment to grant the receipts and valid discharges and to have agreements of arbitration or awards filed in Court and to oppose such proceedings in any Court;
20. to appear before Income Tax Officers, Assistant Commissioners of Income Tax, Commissioners of Income Tax, Income Tax Appellate Tribunal, Board of Revenue or other Income Tax or Revenue Authorities, and to prepare, sign and file returns, petitions, applications and appeals, to make payments, to withdraw and receive funds, and to do all acts and things which may be necessary and which the circumstances of the case may require, in connection with income-tax or revenue cases or matters in which the Corporation may be interested or concerned and to appoint pleaders, solicitors, advocates or income-tax practitioners for the purpose;
21. to attend and represent the Corporation at any meetings of creditors or of any debtors and at the meetings of all joint stock companies, corporations and other statutory bodies in which the Corporation, jointly or severally, may be interested as a shareholder, debenture-holder or Director, to give vote on Corporation's behalf and to appoint 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 shares and/or stocks or debentures or as otherwise interested in any company or corporation;

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<p>22. to appear and represent the Corporation before the Registrar of Companies, Controller of Capital Issues, Controller of Insurance, Board of Revenue, Monopoly Control Authority, Securities and Exchange Authority, Land Acquisition Collector, Official Assignee, Official Trustee, Official Receiver and any other judicial, Government or Semi-Government Authority;</p> <p>23. to appear before Municipal, Revenue and Urban Immoveable Property Tax Authorities and any other Authority constituted by/under any law 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 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;</p> <p>24. to negotiate and enter into any contract or agreement including a settlement or arranging such in relation to labour/personnel matters of the Corporation or to terminate, vary, 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 appurtenant thereto or otherwise ancillary to its business;</p> <p>25. to execute in the name and on behalf of the Corporation, in favour of any Director, Executive Director or other person who may incur or be about to incur any personal liability for the benefit of the Corporation such undertaking as may be deemed reasonable in the circumstances and to incur such expenditure as may be necessary in this behalf;</p> <p>26. to witness the impressing of the common seal and official seal of the Corporation on any documents and to authorise a person or persons to apply and witness the impressing of the common seal and official seal on any documents where the Corporation is a party;</p> <p>27. at any time and from time to time by power of attorney appoint any person or persons to be the attorney or attorneys of the Corporation for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Attorney under these presents) and for such period and subject to such</p>			

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conditions as the Attorney may from time to time think fit and any such appointment may be made in favour of any Corporation or Directors, Executive Directors or Managers or any other officer of the Corporation and may contain powers enabling any such delegate or attorneys to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them and to revoke and withdraw the powers from such attorney or attorneys at any time;

- 28. that all the acts, deeds and things as enumerated in paras 1 to 27 above, done by the said attorney from 10.03.1996 shall be construed as acts, deeds and things done by the Corporation and are hereby confirmed and ratified;
- 29. that 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 we, the State Life Insurance Corporation of Pakistan have caused these presents to be duly executed and the common seal of the Corporation affixed below on the day, month and year first above written and is presented for admission of execution and registration by Mr. Latif Ahmed Choudhri who is duly authorised in this behalf vide General Power of Attorney registered at No.95, Book No.IV Sub-Registrar T-Division II(B), Karachi dated 08.02.1996.

FOR STATE LIFE INSURANCE CORPORATION OF PAKISTAN

(DIRECTOR)

(DIRECTOR)

The common Seal of the State Life Insurance Corporation of Pakistan has hereunto been affixed by order of the Board of Directors vide resolution dated _____ in presence of :

DIRECTOR

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Annexure 'B'

GENERAL POWER OF ATTORNEY

This General Power of Attorney is executed at Karachi this _____ day of _____ by the State Life Insurance Corporation of Pakistan, constituted under the Life Insurance (Nationalisation) Order 1972, having its Principal Office at State Life Building No.9, Dr. Ziauddin Ahmed Road, Karachi, hereinafter referred to as the "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 _____ S/o _____, appointed as a Regional Chief of the Corporation hereinafter referred to as the "Attorney".

WHEREAS for the purpose of facilitating transactions of the business of the Corporation and ensuring speedy and efficient conduct of its affairs, it is expedient to appoint the said Mr. _____ the attorney above named as the Corporation's General Attorney:

AND WHEREAS the Board has 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 State Life Insurance Corporation of Pakistan, Principal above named, do hereby nominate, constitute and appoint Mr. _____ the attorney above named to be the Corporation's true and lawful Attorney, and for its name and on its behalf to do the following acts, deeds and things that is to say:

1. To open, close current account in the name of the Corporation, to issue operating instruction for the said current account and to add, delete signatories for operating the said account.
2. To institute, conduct and defend on behalf of the Corporation all suits, appeals, petitions, applications and execution proceedings by or against the Corporation or to which the Corporation is or may become a party in any court or Tribunal and to do all acts ancillary or incidental to such conduct, institution or defence.
3. For all and any of the above said purposes or relating thereto or arising therefrom 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 their behalf.

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4. To negotiate, finalize and execute group insurance contracts on behalf of the Corporation and to sign and issue group insurance certificates in pursuance thereof.

5. To take on rent any premises in their "Region" for establishing offices of the "Corporation" and to execute rent agreement in this regards.

6. 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.

7. That all the acts, deeds and things as enumerated in paras 1 to 6 above done by the said attorney from till the execution of these presents shall be construed as acts, deeds and things done by the Corporation and are hereby confirmed and ratified.

AND all and whatever 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.

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

For and on behalf of
State Life Insurance
Corporation of Pakistan

Chairman

Director

Witness:

- 1. _____
- _____
- 2. _____
- _____

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