

MINUTES OF 143RD MEETING OF THE BOARD OF DIRECTORS

RECTORS	HELD AT	ON	TIME
DATE BOOK	KARACHI	19 TH DECEMBER, 1998	

CONFIDENTIAL AND RESTRICTED

MINUTES OF 143RD MEETING OF THE BOARD OF DIRECTORS

The one hundred and forty third (143RD) meeting of the Board of Directors of State Life Insurance Corporation of Pakistan was held on 19th December, 1998 at Board Room, 3rd Floor, State Life Building No.9, Principal Office, Karachi.

PRESENT:

- | | |
|-----------------------------|---|
| 1. Dr. Najeeb Samie | Chairman |
| 2. Mr. Mohammad Sulaiman | Director/Acting Secretary (Commerce) |
| 3. Mr. Imtiaz Rasool | Executive Director (G&P/IA&E/Actuarial) |
| 4. Mr. Rasool Bakhsh Baloch | Executive Director (P&GS/Int'l/Law) |
| 5. Mr. Mohammad Latif | Executive Director (B&A/PIIS/CD/Sys.) |
| 6. Mr. J.M. Pereria | Executive Director (S&D/Inv.) |
| 7. Mr. Umair Khan | Executive Director |
| 8. Mr. M. Mazharuddin | GM(Actuary) |
| 9. Mr. Akbar Ali Hussain | Secretary Board |

2. The meeting commenced with recitation of verses from the Glorious Quran by Mr. Imtiaz Rasool, Executive Director.

3. The Directors warmly welcomed Dr. Najeeb Samie on his appointment as Chairman, State Life Insurance Corporation of Pakistan and wished him all the success and hoped and prayed that State Life may take great strides towards progress and growth during his tenure of office. Dr. Najeeb Samie thanked the Directors for their kind sentiments and assured them that he would leave no stone unturned for the progress of the Corporation.

4. The Directors also warmly welcomed Mr. Umair Khan, Executive Director, to State Life and wished him all the success in discharge of responsibilities that may be assigned to him.

ITEM 1. CONFIRMATION OF MINUTES OF 142ND MEETING OF THE BOARD OF DIRECTORS.

5. The minutes of 142nd meeting of Board of Directors held on 26/27th October, 1998 were placed before the Board. ED(P&GS) proposed and ED(B&A) seconded that the minutes be confirmed with the following amendments. Accordingly it was resolved as under:

RESOLVED:

"that the minutes of 142nd meeting of Board of Directors held on 26/27th October 1998 be and are hereby confirmed with the following amendments:"

Item 3(I), Para 23 of 141st meeting

Adjustment of Premium against Commission of Field Workers

Para 23 of 141st meeting relating to adjustment of premium against commission of Field Workers be deleted."

Action:
DGM(BS)

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ITEM 2. IMPLEMENTATION AND COMPLIANCE REPORTS ON 142ND MEETING OF THE BOARD OF DIRECTORS HELD ON 26/27 OCTOBER 1998.

Action: DGM(HS)

6. The review of the implementation and compliance reports on 142ND meeting of the Board of Directors was deferred to the next meeting of the Board of Directors.

ITEM 3. BUDGET ESTIMATES FOR THE YEAR 1999 AND REVISED BUDGET FOR THE YEAR 1998.

7. ED(B&A) presented the memorandum on revised estimates for the year 1998 and budget estimates for the year 1999 to the Board.

8. The Board noted with concern that inspite of increased salary and staff welfare expenses no improvement in productivity has been noted.

9. After detailed discussions, the Board resolved as under:-

RESOLVED

Approval of Budget for the -1999 including Capital Budget:

Action: ED(B&A)

(i) "that the budget for the year 1999 along with the capital budget for the year 1999 be and is hereby approved with amendment that FYP estimates of individual life business for 1999 be taken as Rs.1636 million instead of Rs.1590 million. (Annexures "A to F") attached contain details of approved budget which are summarized as under:-

	Revised for 1998	Rupees in Million Budget for 1999
a. First Year Premium including Annuity & Single Premium		
- Pakistan	1415.000	1636.000
- Overseas	110.000	125.000
- Annuity and Single Premium	11.000	5.000
b. Renewal Premium - 2 nd Year		
- Pakistan	750.000	850.000
- Overseas	48.000	70.000
c. 3 rd Year and above		
- Pakistan	3730.000	3940.000
- Overseas	105.000	130.000
d. Group Premium	1340.000	1600.000
e. Total Gross Income	14363.000	16089.000
f. Total Policy Payments	4743.200	5514.200
g. Total Payments to Field Workers	1668.325	1894.047
h. Total Administrative Expenses	1900.500	1992.800
i. Capital Budget	56.000	90.500

(ii) "that the Executive Committee be and is hereby authorized to make re-appropriation of budget among different heads of accounts within the overall amount of budget approved by the Board."

Action: ED(B&A)

(iii) "that an additional allocation of Rs.20 Million for House Building Loan to officers raising it to Rs.80 Million as proposed be and is hereby approved."

Action: ED(B&A)

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<p>Action: ✓ ED(B&A)</p> <p>Action: ✓ ED(B&A)</p> <p>Action: ✓ All EDs</p> <p>Action: ✓ ED(B&A)</p> <p>Action: ✓ ED(B&A)</p> <p>Action: ✓ ED(S&D)/ ED(Invt)</p> <p>Action: ✓ DGM(A&SP) ED(S&D) ED(G&P) ED(Invt)</p> <p>Action: ✓ All EDs</p> <p>Action: ✓ ED(B&A) ED(P&CS)</p> <p>Action: ✓ ED(PHS)</p> <p>Action: ✓ ED(PHS)</p> <p>Action: ✓ ED(HRD)</p>	<p>(iv) "that B&A Division be and are hereby authorized to distribute the budget to the respective centers for the entire year in proportion to business and size of the business center and control the same on monthly basis ensuring that expense ratios are kept in control."</p> <p>(v) "that Divisional/Regional/Zonal Heads be and are hereby required to ensure proper budgetary control on expenses."</p> <p>(vi) "that efforts should be made to improve profitability of the Corporation by increasing premium income of Individual Life and Group Life by achieving better persistency and bringing in good business and at the same time reducing administrative expenses and controlling the increasing trend of surrender of policies, early death claims, group claims, the result of which would be reduction of expense ratios and increase in life fund."</p> <p>(vii) "that Income and Expense Statement indicating comparison of actual with budgetary figures for various business portfolios i.e., Individual Life, Group Life, International, Investment and Real Estate, on Corporation basis as well as on Regional and Zonal basis be incorporated in the Main Computer thorough a suitable programme and MIS giving comparison of actual figures with targets be prepared regularly on quarterly basis and submitted to the Board in its regular meetings. The figures of surrenders, revivals and early death claims be also included in the quarterly MIS."</p> <p>(viii) "that in future projected cash flow statement will also be submitted along with the budget proposals."</p> <p>(ix) "that in future the budget should be based on marketing and investment plan with in put starting from the lowest level of field workers and a meeting of all the Zonal Heads be called when marketing plan is ready."</p> <p>(x) "that advertising plan be prepared with input from S&D Division helping them to achieve their targets and focussing advertisement to target groups/areas."</p> <p>(xi) "that the Executive Directors of respective business portfolio will be responsible to achieve the premium/income targets and accretion to life fund agreed by them for their respective portfolio."</p> <p>(xii) "that further raises in salary packages to employees be given cautiously and be related to productivity."</p> <p>Rechecking of Business Submitted/Underwritten in Nov./Dec. 1998 for Quality:</p> <p>(xiii) "that to check the quality of business submitted and underwritten in November and December i.e., last two months of the year, PHS Division would get the same rechecked by underwriters other then the original underwriters in each Zone and submit a report to the Board in its meeting to be held in February 1999 exclusively to discuss the report."</p> <p>(xiv) "that the Board be informed as to who authorized adjustment of premium against commission in excess of legally permissible limits."</p> <p>Training:</p> <p>(xv) "that Human Resources Development Division should engage a consultant to review training courses, curriculum, trainers and their training and allocation of adequate budget to improve and sharpen the skills of the employees in discharge of their functional and inter-disciplinary duties."</p>		

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Action: ✓
ED(HRD) (xvi) "that emphasis be laid on training of agents and development of a monitoring system to review performance of agents."

Action: ✓
ED(HRD) (xvii) "that revised budget for IIRD for 1999 will be decided after the report is received from the consultant."

Review of Contract with Field Force:

Action: ✓
ED(S&D)/
ED(HRD) (xviii) "that the contract with SR, SO and SM be reviewed and steps to bring about improvement be taken for increasing their skill levels, making Intermediate qualification and training on induction compulsory for new recruitment and requiring previous staff to up date their qualifications and under take training. A scheme for training on induction and payment of stipend during training be introduced which would be adjustable against future commission earnings."

Action: ✓
ED(S&D) (xix) "that facilities extended to agents should be quantified in rupee terms rather than in units to curtail expenses resulting out of inflation."

Action: ✓
ED(S&D) (xx) "that advances given to field workers based on previous year performance be looked into to reduce default arising from lower performance in subsequent year."

Performance Criteria for Field Force:

Action: ✓
ED(S&D)/
ED(HRD)/
ED(P&CS) (xxi) "that promotion criteria be changed to bring about more emphasis on second year premium and agreement with field workers on commission structure be reviewed if it can be changed to give incentive for second year and subsequent year premium and if payment of commission on first year premium could be deferred till receipt of second year premium."

Achievements, Problems and Revitalization – of State Life:

Action: ✓
GM(Act)/
Consulting
Actuary (xxii) "that Mr. Samee-ul-Hasan Consulting Actuary be requested to give a presentation in a Board Meeting to be held in January exclusively to discuss Action plan to be implemented to over come the problems faced by State Life and for its revitalization, based on Consulting Actuary's presentation made on 26 October, 1998 and GM(Actuarial) historical analysis of State Life Business and inferences and recommendations thereon. The Consulting Actuary be also requested to include in his presentation the legal position of reducing existing three tiers in field force to two tiers. The Executive Directors to review the Consulting Actuary's papers on achievements, problems, and revitalisation – SLIC., and GM(Act.) analysis and submit their queries if any to GM(Act.) who would consolidate the same and send it to the Consulting Actuary to prepare the presentation."

Markup on Policy Loan:

Action: ✓
ED(S&D)/
GM(Act) (xxiii) "that GM(Actuarial) and ED(S&D) should work out administrative cost on loan management and lay down a rate of markup on policy loans approximating to that prevalent in the market and reduce cost of subsidy to policy holders."

Bonus to Policyholders:

Action: ✓
GM(Act) (xxiv) "that the possibility of payment of interim bonus to policyholders be looked into by GM(Act.) which is currently being paid every two years after Actuarial Valuation."

Health Insurance:

Action: ✓
ED(G&P) (xxv) "that a legal opinion be taken by ED(G&P) as to whether State Life can enter into health insurance business."

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

Performance of Area Managers:

(xxvi) "that the proforma of Area Managers operating statements be revised by S&D Division to include therein their First Year Premium, FYP expenses, Second Year Persistency, and premium lost through surrenders and a summary of the operating statement be submitted to the Board on regular basis."

Action:
ED(PHS)

Surrenders:

(xxvii) "that surrenders be brought down and policies with small sum assured be discouraged, and policies with premium less than Rs.2,500/- be discontinued."

Action:
GM(RE)

Shifting of Offices:

(xxviii) "that business offices be shifted to State Life own premises with cheaper rent than the existing ones."

ITEM 4. POSITION PAPER FOR AWARD OF CONTRACT FOR COMPLETE SOFTWARE DEVELOPMENT INCLUDING REMOVAL OF MILLENNIUM BUG.

Action:
ED(Sys)

10. ED(Sys) presented before the Board the position paper on ISO-9000 project which was noted. ED(Sys) informed that the technical bids as well as financial proposals have been received from five out of the six short-listed firms which are being evaluated by the System Division with the help of Management Consultant M/s. Sidat Hyder Morshed and will be finalized shortly.

ITEM 5. POSITION PAPER ON SELECTION AND APPOINTMENT OF CONSULTANT FOR RE-WRITING OF SYSTEMS, COMPUTERIZATION OF ALL FUNCTIONS OF STATE LIFE, REPLACEMENT OF EXISTING HARDWARE, INTER-CONNECTIVITY.
DGM(CD) MEMORANDUM DATED 17-12-1998.

11. ED(CD) presented before the Board the position paper on selection and appointment of Consultant for re-writing of systems, software development including removal of millennium bug, computerization of all functions of State Life and replacement of existing hardware which was noted by the Board.

12. ED(CD) informed the Board that Chairman, State Life was of the view that a comparative bidding should also be obtained from an overseas firm to benefit from their experience and in this connection had suggested the name of M/s. Net Pace Inc. Union City CA. Thereafter M/s. Net Pace Inc. Union City CA, was also asked to submit their technical and financial proposals for the above assignment and compete with the already short-listed four software firms. Mr. Muhammad Sulaiman, Director/Acting Secretary, Ministry of Commerce expressed that the above inclusion would be beneficial as State Life could benefit from the experience of a foreign software firm, to which the Board agreed and resolved as under:-

RESOLVED:

Action:
ED(CD)

"that M/s. Net Pace Inc. Union City CA be and is hereby approved for inclusion in the list of pre-qualified firms alongwith M/s. CresSoft, PRAL, ICL and IBM. Technical and financial bids already called from M/s. Net Pace be also considered along with the proposals to be received from other short-listed firms."

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Action:
ED(CD)

13. ED(CD) informed the Board that after dispatch of letters to the short-listed firms for submission of Technical and Financial Proposal, a Pre Bid discussion session was held on December 10, 1998 and as requested by the competing firms, the last date for submission of proposals has been extended to December 28, 1998. The Board desired that a complete presentation be given to the Board in a meeting to be held at Islamabad before finalization of appointment of Consultant. The possibility of buying a ready made software package if proposed by any short-listed software firm be also considered if it has flexibility and could be adapted to suit State Life requirement.

ITEM 6. POSITION PAPER ON INCREASE IN AUTHORIZED AND PAIDUP CAPITAL OF STATE LIFE INSURANCE CORPORATION OF PAKISTAN.

14. ED(B&A) submitted before the Board a position paper on status of proposal for increase in authorized and paid-up capital of State Life Insurance Corporation of Pakistan to meet the requirement of UAE Federal Insurance Laws. The Board resolved as under:

RESOLVED:

"(i) that ED(Int'l) be and is hereby authorized to appoint a Professional Lawyer in UAE at a fee to be negotiated and finalized by him to advise the management as to whether the UAE Federal Insurance Laws are applicable to State Life and whether it is necessary for State Life to increase its authorized and paid-up capital. It may be pointed out to the Lawyer that there is a distinction between an insurance company incorporated in UAE and an insurance company owned by a foreign Government operating as a branch in UAE."

"(ii) that the Lawyer be also requested to advise State Life whether UAE Federal Insurance Law requires State Life to maintain Fixed Deposit Reserve to meet policyholder's liability and whether there is any restriction on maintaining its Fixed Deposit Reserve in a foreign bank in a country other than UAE to earn better investment returns than that offered by UBL/HBL in UAE."

ITEM 8. QUALIFICATION/TECHNICAL ALLOWANCE TO COMPUTER/ACCOUNTING PROFESSIONALS.

15. ED(B&A) in pursuance of the decision taken in the last Board Meeting, presented before the Board a proposal for allowing qualification/technical allowance to Computer/Accounting professionals. ED(B&A/CD) informed the Board that the total financial impact of proposed qualification/technical allowance for the existing computer professionals will be about Rs.40,000 per month during the last quarter of 1998 and about Rs.90,000 per month thereafter.

16. The Board resolved as under:

RESOLVED:

(i) "that the Computer Professionals recruited during 1995 or in later years possessing the professional qualification be also allowed payment of qualification/technical allowance w.e.f. 01-01-1999 and they be treated at par with the existing professionals for the allowance at the newly approved rate."

(ii) "that all qualified professionals of the Computer Division be allowed the following qualification/technical allowance with effect from 01-01-1999."

Action:
ED(Int'l)

Action:
ED(Int'l)

Action:
ED(CD)

Action:
ED(CD)

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<p>Action: ✓ ED(fa'l)</p> <p>(1) <u>Officers possessing computer related qualification:</u></p> <p>(a) Graduation in Computer Science from Universities approved by University Grants Commission. Rs.2,000 per month</p> <p>(b) Post Graduation in Computer Science from Universities approved by University Grants Commission (presently allowed maximum Rs.1200/pm) Rs.3,000 per month</p> <p>(c) Ph.D. in Computer Science from Universities approved by University Grants Commission Rs.5,000 per month</p> <p>Action: ✓ ED(fa'l)</p> <p>(2) <u>System Analyst/Computer Programmers:</u> All officers involved in the Development/Maintenance of Computer Software, having over three years experience as programmers be allowed technical allowance of Rs.1000/pm with effect from 01-01-1999.</p> <p>Action: ✓ DXM(HS)</p> <p>(3) Qualification/Technical allowance of all officers involved in the development/maintenance of Computer Software mentioned in (1) and (2) above be increased at @Rs.500/- per month, for every preceding year of development/maintenance experience in Computer Division of State Life i.e. from the date from which they are drawing the existing technical allowance, up to a maximum allowance of Rs.8000/- per month w.e.f. 01-01-1999 and yearly increase of Rs.1000/- for every succeeding year experience up to the maximum of Rs.12,000/- per month. Annual increase subsequent to January 01, 1999 will be considered from 1st January of each following year.</p> <p>(4) Annual increase in the allowances as stated in (3) to be considered on the basis of performance to be recorded in writing and recommendation of the Divisional Head(Computer) in respect of each individual officer and to be approved on merit by the ED(Computer). Increase in the qualification/technical allowance in respect of Executive Director will be approved by the Chairman.</p> <p>Action: ✓ ED(CD)</p> <p>(5) Technical allowance to the network computer operation (officers) having over three year experience be allowed @ Rs.1000 per month w.e.f. 01-01-1999.</p> <p>Action: ✓ ED(CD)</p> <p>(iii) "that Postgraduate in Computer Science from Universities approved by University Grants Commission and working in Computer Division should at least be placed in Assistant Manager grade."</p> <p>(iv) "that a software specialist (System Analyst/Programmer) after completion of 5 years in the same grade depending upon his ACR/suitability be considered for promotion to next higher grade maximum upto the rank of Assistant General Manager irrespective of availability of post."</p> <p>Action: ✓ ED(CD)</p> <p>(v) "that the proposal for payment of qualification allowance to qualified accountants was deferred."</p> <p>Action: ✓ ED(CD)</p>			

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ITEM 9. RECOMMENDATION OF STANDING COMMITTEE CONSTITUTED FOR CONSIDERATION OF REVIEW PETITION FILED BY CH. ABDUL NASIR. ED(S&D) MEMORANDUM DATED 17-12-1998

Action: ED(CD)

17. ED(S&D) presented before the Board, the recommendation of the Standing Committee consisting of the Chairman, ED(B&A) and ED(S&D) on an appeal filed by Ch. Abdul Nasir of Gujrat Zone (in terms of Regulation 33 State Life Employees Service Regulations 1973) against his demotion as Area Manager from Manager Development. The Committee recommended that since the punishment given to Ch. Abdul Nasir was harsh and against the recommendation of the Enquiry Officer, it may be reduced to censure by accepting his appeal to that extent only without any arrears and he be asked to withdraw his case from Services Tribunal and provide evidence thereof. The Board resolved as under:

Action: ED(CD)

RESOLVED:

"that the punishment awarded to Ch. Abdul Nasir be reduced from demotion to censure and he be reinstated as Manager Development from the date he was demoted subject to withdrawal of case filed by him in the Services Tribunal, however, he will not be entitled to any arrears".

Action: ED(CD)

Action: ED(CD)

ITEM 10. APPOINTMENT OF SECRETARY OF STATE LIFE INSURANCE CORPORATION EMPLOYEES' CONTRIBUTORY PROVIDENT FUND. ED(B&A) MEMORANDUM DATED 16-12-1998.

Action: ED(CD)

18. ED(B&A) proposed that Mr. Peter Vaz Manager (CPF), be appointed as Secretary, State Life Employees' Contributory Provident Fund, in place of Mr. Ansar Hussain who has been transferred from B&A Division to Investment Division. The Board approved the above proposal and it was resolved as under:

Action: ED(B&A)

RESOLVED:

"that Mr. Peter Vaz, Manager(CPF), be and is hereby appointed as Secretary, State Life Employees' Contributory Provident Fund, in place of Mr. Ansar Hussain, DGM(Inv.).

Action: ED(B&A)

ITEM 11. STATE LIFE BUILDING PROJECT - FAISALABAD. ISSUES OF M/S. BUILDERS ASSOCIATES & M/S. HABIBULLAH ASSOCIATES. GM(RE) MEMORANDUM DATED 19-10-1998.

19. GM(RE) presented before the Board a Memorandum in respect of issues of M/s. Builders Associates and M/s. Habibullah Associates and recommendations of the Committee comprising of Consultants, ED(IA&E), GM(RE), GM(IA&E), AGM(LAW), AGM(B&A) and AGM(Civil) for approval of the Board of Directors.

Action: ED(P&CS)

20. The Board approved the recommendations of the Committee and resolved as under:

RESOLVED:

(i) "that State Life will pay to M/s. Builders Associates, the main Civil Contractors a sum of Rs. 1.8 million towards their original claim of Rs. 4.88 million on idle time labour."

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(ii) "that though SLIC which under the contract is entitled to hold retention money of around Rs.10.39 million till substantial completion of the project, 50% of which as per contract is to be released on issue of substantial completion certificate by the Consultant while balance 50% is to be released after completion of defect liability period of one year, would also release the second part of the retention money i.e., balance 50% to the M/s. Builders Associates on submission of a bank guarantee to be issued by a scheduled bank of State Life's choice, which in financial terms, would mean that the Contractor will gain a benefit of Rs.6 Lac in his cash flow. The total financial impact of this package would thus be around Rs.2.4 million."

Action:
ED(B&A)

(iii) "that it was agreed that this package would be in full and final settlement of all previous claims of M/s. Builders Associates and no claim of any nature will be lodged by the Contractor relating with this project on any account."

(iv) "that M/s. Builders Associates, the Contractor will ensure and commit for completion of the entire works within 130 days from the date of receipt of payment of the idle time claim."

(v) "that within one week of settlement of this claim, a joint inspection of the site would be done with the contractor to finalize a construction schedule for handing over of the building, in stages in order of priority, the first stage of completion will be achieved within 60 days."

Action:
GM(RF)

(vi) "that State Life will procure gas fired chillers directly by opening L/C through local agents of Sanyo Japan, the L/C cost of which together with payments at other stages of the procurement of the chillers i.e., shipment, arrival at Port, release from the custom and delivery to the site etc. etc., will be directly paid by State Life from the outstanding approved running bills of M/s. Habibullah Associates, the Contractor of Air-conditioning works."

Action:
GM(RE)

(vii) "that all expenses towards the BOQ item of chiller will be referred to arbitration for a final settlement including custom duty reduction, escalation in foreign exchange and imposition of liquidated damages due to project completion time over runs and the Arbitrator's decisions in the same shall be binding on both the parties. The foregoing understanding shall be reflected by an amendment in the existing contract."

ITEM 12. STATE LIFE BUILDINGS -- TENANCY -- ISSUES AND RECOMMENDATION.

Action:
GM(RE)

21. GM(RE) presented before the Board the issues of tenancy in State Life Residential Buildings in which GM(RE) pointed out that the return on net investment in residential buildings in form of rent was only 0.05% and rent charged was not in accordance with that prevalent in the market and every request of State Life for increase in rent was contested by the tenants in the Court of Law which are normally outstanding for years. GM(RE) then submitted his recommendations. After discussions, the Board resolved as under:

Action:
GM(RE)

RESOLVED

(i) "that legal notices be sent to tenants including employees and outsiders to vacate the premises occupied by them as the premises are required by State Life for self use by its employees."

Action:
GM(RE)

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Action:
GM(RI)

(ii) "that a Lease Agreement be executed with the employee and a condition be incorporated therein that the premises would be vacated by the employee on his leaving the employment and that at the time of his final settlement, the employee will have to submit a clearance that no dues are outstanding against him in respect of the premises and that he has handed over the vacant possession to the State Life."

Action:
GM(RI)

ITEM 13. DECISION ON DEPARTMENTAL APPEAL FILED BY MIAN RIZWAN MAJEED, EX-AREA MANAGER, AGAINST HIS DISMISSAL FROM SERVICE APPROVED BY THE BOARD OF DIRECTORS BY CIRCULATION.
ED(P&GS) MEMORANDUM DATED 6-11-1998.

22. The Secretary Board presented before the Board for ratification, the Memorandum of ED(P&GS) for constituting a Standing Committee consisting of the Chairman, ED(S&D) and ED(B&A) which had previously heard the appeal of the terminated Area Managers, to hear and finalize the appeal of Mr. Rizwan Majeed Ex-Area Manager against his dismissal from service. The above proposal for constituting a Standing Committee had already been approved by the Board through circulation. The Board ratified the above and resolved as under:

RESOLVED

"that the constitution of a Standing Committee consisting of the Chairman, ED(S&D) ED(B&A) approved by the Board by circulation to hear and finalize the appeal of Mr. Rizwan Majeed Ex-Area Manager against his dismissal from service be and is hereby ratified."

Action:
GM(RI)

ITEM 15. BONUS TO OFFICERS FOR 1997.
ED (P&GS) MEMORANDUM DATED 14-12-1998.

23. ED (P&GS) presented before the Board the proposal to allow payment of the Bonus for the year 1997, after adjustment of one month's basic pay already paid as advance salary. The Board resolved as under:

RESOLVED

"that a committee consisting of Mr. Imtiaz Rasool, ED(G&P) and Mr. Umair Khan, Executive Director, with Mr. M. Mazharuddin GM(Act.) as Secretary be and is hereby constituted to discuss and finalize the issue of Bonus to Officers with the Officers Federation."

Action:
GM(RI)

ITEM 17. BUSINESS PLANS INCLUDING ADVERTISING PLAN FOR THE YEAR 1999 BASED ON MARKETING PLAN AND INVESTMENT PLANS.

24. The Board did not consider the above as the Memorandum was not received from ED(S&D / INV.)

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Action ED(B&A) ED(S&D)	<p>25. The consideration of Item Nos. 7,14,16 and 18 to 28 was deferred by the Board until its next meeting.</p>		
	<p>ITEM 7. <u>RATIFICATION OF MINUTES OF 248TH EXECUTIVE COMMITTEE MEETING HELD ON 5TH NOVEMBER, 1998 RESPECTIVELY.</u></p>		
	<p>ITEM 14. <u>LATEST AND DETAILED BUSINESS PROGRESS REPORTS IN THE NEW FORMAT WITH COMMENTARY SHOWING COMPARISON WITH THE BASE i.e. LAST YEAR AND TARGET OF THE CURRENT YEAR.</u></p>		
	<p>(i) <u>SALES & DEVELOPMENT (LIFE)</u> ED (S&D) MEMORANDUM DATED 16-12-1998.</p>		
	<p>(ii) <u>GROUP & PENSION BUSINESS:</u> ED (G&P) MEMORANDUM DATED 16-12-1998.</p>		
	<p>(iii) <u>INTERNATIONAL BUSINESS:</u></p>		
	<p>(iv) <u>REAL ESTATE PROJECTS AND INCOME AND EXPENSES ON SALARIES PAID TO THE OFFICERS AND STAFF OF R.E. DIV. SHOWN SEPARATELY.</u> GM (RE) MEMORANDUM DATED 17-12-1998.</p>		
	<p>(v) <u>INVESTMENT INCOME:</u></p>		
	<p>ITEM 16. <u>RATIONALIZATION OF SALARIES OF OVERSEAS OFFICERS/ STAFF.</u> ED (P&GS) MEMORANDUM DATED 16-12-1998.</p>		
	<p>ITEM 18. <u>STATEMENT OF INCOME AND EXPENSES OF THE CORPORATION UPTO SEPTEMBER 30, 1998.</u> ED (B&A) MEMORANDUM DATED 15-12-1998.</p>		
	<p>ITEM 19. <u>OVER DUE AMOUNT IN RESPECT OF DEBENTURE LOAN TO COLONY TEXTILE MILLS.</u> ED(INV.) MEMORANDUM DATED 18-10-1998.</p>		
Action ED(G&P) ED(HRD) GM(Act)	<p>ITEM 20. <u>REPORT ON DEFALCATION.</u> ED (PHS) MEMORANDUM DATED 23-09-1998.</p>		
	<p>ITEM 21. <u>DOUBLE TIER SYSTEM OF ADMINISTRATION IN SAUDI ARABIA.</u></p>		
Action: ED(P&GS)	<p>ITEM 22. <u>POSITION PAPER ON IMPLEMENTATION OF GUIDELINES AND CHART OF DELEGATION OF FINANACIAL POWERS FOR OFFICERS APPROVED IN PRINCIPLE BY THE BOARD IN ITS 139TH MEETING HELD ON 30TH JUNE, 1998.</u></p>		

CHAIRMAN'S
INITIALS



MINUTES OF 143RD MEETING OF THE BOARD OF DIRECTORS

	HELD AT	ON	TIME
	KARACHI	19 TH DECEMBER, 1998	

ITEM 23. CRITICAL ANALYSIS OF INVESTMENT PORTFOLIO. ED (INV.) MEMORANDUM DATED 18-09-1998.

Action: ED(S&D)

ITEM 24. CONSIDERATION OF EFFECTIVE MEASURES TO CONTROL THE ALARMING INCREASE IN MEDICAL EXPENSES PER EMPLOYEE AND PER OFFICER INCLUDING WITHDRAWAL OF MEDICAL FACILITIES TO INDEPENDENT AND EARNING SPOUSES OF THE EMPLOYEE. ED (P&GS) MEMORANDUM DATED 18-12-1998

Action: ED(B&A)

Action: ED(INV)

ITEM 25. INFERENCES AND RECOMMENDATIONS ON HISTORICAL ANALYSIS OF STATE LIFE'S BUSINESS. GM(ACT.) REPORT DATED 22-06-1998.

Action: ED(PHS)

ITEM 26. TRAINING BEFORE PROMOTION CHAIRMAN/ED(HRD) MEMORANDUM DATED 08-09-1998.

Action: ED(HR)

ITEM 27. SIGNIFICANT MILESTONES ACHIEVED AND TASKS FINISHED SO FAR IN THE YEAR 1998 BY THE DIVISIONS UNDER THE JURISDICTIONS OF THE RESPECTIVE EXECUTIVE DIRECTORS.

Action: ED(B&S)

ITEM 28. PRESENTATION OF PRIORITY PROGRAMS AND TASKS TO BE FINISHED DURING THE LAST TWO MONTHS OF THE CURRENT YEAR 1998, PRIORITY PROGRAMS AND TASKS TO BE FINISHED MONTH WISE IN THE NEXT YEAR 1999 AND PRIORITY PROGRAMS AND TASKS TO BE FINISHED MONTH WISE THE YEAR 2000.

Action: ED(INV)

26. The meeting ended with vote of thanks to the Chair.

Action: ED(P&GS)


CHAIRMAN

Action: ED(ACT)

Action: GM(HRD)

Action: All EDs

CHAIRMAN'S INITIALS



MINUTES OF 143RD MEETING OF THE BOARD OF DIRECTORS

DIRECTORS	HELD AT	ON	TIME
MINUTE BOOK	KARACHI	19 TH DECEMBER, 1998	

Annexure-"A"

STATE LIFE INSURANCE CORPORATION OF PAKISTAN
BUDGET
FOR THE YEAR 1998 (REVISED) AND 1999

I N C O M E

(Rs. in Million)

WORKING CODE	TITLE OF ACCOUNTS	APPROVED BUDGET 1998	REVISED BUDGET 1998	BUDGET 1999
	A. PREMIUM INCOME:			
	First year premium including Annuity & Single premium			
650 TO 672	<u>First Year Premium</u>			
	PAKISTAN	1600.000	1415.000	1636.000
	OVERSEAS	210.000	110.000	125.000
	Total	1810.000	1525.000	1761.000
690	<u>Annuity & Single Premium</u>	8.000	11.000	5.000
	First year premium including Annuity & single premium	1818.000	1536.000	1766.000
676 TO 677	Renewal Premium :			
	<u>Second Year Premium</u>			
	PAKISTAN	970.000	750.000	850.000
	OVERSEAS	83.000	48.000	70.000
	<u>Third Year & above</u>			
	PAKISTAN	4900.000	3730.000	3940.000
	OVERSEAS	100.000	105.000	130.000
	Total Renewal Premium	6053.000	4633.000	4990.000
683 TO 686	Group Premium :	1600.000	1340.000	1600.000
	TOTAL PREMIUM INCOME:-	9471.000	7509.000	8356.000

[Cont'd...]

CHAIRMAN'S
INITIALS



MINUTES OF 143RD MEETING OF THE BOARD OF DIRECTORS

	HELD AT	ON	TIME
	KARACHI	19 TH DECEMBER, 1998	

Annexure-
"A"
[Page 2]

(Rs.in Million)

WORKING CODE	TITLE OF ACCOUNTS	APPROVED BUDGET 1998	REVISED BUDGET 1998	BUDGET 1999
	<u>B INVESTMENT & OTHER INCOME</u>			
693 TO 697	Interest on Policy Loans	375.000	370.000	423.000
	Investment Income (Gross)	6400.000	6200.000	6940.000
	Misc./Other Income and Adjustments	3.000	9.000	10.000
	Sub Total :	6,778.000	6,579.000	7,373.000
	Rental Income (Gross)	300.000	275.000	360.000
	TOTAL OTHER INCOME:-	7078.000	6854.000	7733.000
	TOTAL GROSS INCOME:-	16549.000	14363.000	16089.000

CHAIRMAN'S
INITIALS



MINUTES OF 143RD MEETING OF THE BOARD OF DIRECTORS

DIRECTORS	Held AT	ON	TI
MINUTE BOOK	KARACHI	19 TH DECEMBER, 1998	

Annexure-"B"

STATE LIFE INSURANCE CORPORATION OF PAKISTAN
BUDGET
FOR THE YEAR 1998 (REVISED) AND 1999

PAYMENTS TO POLICYHOLDERS

(Rs.in Million)

WORKING CODE	TITLE OF ACCOUNTS	APPROVED BUDGET 1998	REVISED BUDGET 1998	BUDGET 1999
755 TO 763	<u>Death Claims</u>			
	PAKISTAN	640.000	670.000	795.000
	OVERSEAS	18.000	6.000	8.000
	Total	658.000	676.000	803.000
764	<u>Claim Investigation Expenses</u>			
	PAKISTAN	4.000	3.000	4.000
	OVERSEAS	-	-	-
	Total	4.000	3.000	4.000
765 TO 769	<u>Maturity Claims</u>			
	PAKISTAN	1370.000	1090.000	1210.000
	OVERSEAS	50.000	61.000	70.000
	Total	1420.000	1151.000	1280.000
770 -A G	<u>Group Claims :</u>	1290.000	1085.000	1300.000

MINUTES OF 143RD MEETING OF THE BOARD OF DIRECTORS

HELD AT
KARACHI

ON
19TH DECEMBER, 1998

Annexure "B"
[Page 2]

(Rs. in Million)

WORKING CODE	TITLE OF ACCOUNTS	APPROVED BUDGET 1998	REVISED BUDGET 1998	BUDGET 1999
771.	<u>Group Profit Commission</u>			
		160.000	130.000	147.000
	<u>Annuities</u>	4.000	4.000	5.000
	<u>Surrenders</u>			
	PAKISTAN	2000.000	1670.000	1950.000
	OVERSEAS	22.000	24.000	25.000
	Total	2022.000	1694.000	1975.000
738 TO 786	<u>Bonus to Policyholders</u>	0.200	0.200	0.200
	TOTAL POLICY PAYMENTS:-	5558.200	4743.200	5514.200

MINUTES OF 143RD MEETING OF THE BOARD OF DIRECTORS

MEETING HELD AT	HELD AT	ON	TIME
MINUTE BOOK	KARACHI	19 TH DECEMBER, 1998	

Annexure - "C"

STATE LIFE INSURANCE CORPORATION OF PAKISTAN
BUDGET
FOR THE YEAR 1998 (REVISED) AND 1999

PAYMENTS TO FIELD WORKERS

(Rs. in Million)

WORKING CODE	TITLE OF ACCOUNTS	APPROVED BUDGET	REVISED BUDGET	BUDGET
		1998	1998	1999
790 TO 792	Agency Commission First Year	698.660	588.650	679.746
808 TO 811	Overriding Commission First Year	651.600	558.150	644.526
804	Agency Commission Annuity	0.600	0.825	0.375
823 TO 824	Overriding Commission Annuity	0.120	0.165	0.075
812	Production Bonus to Area Managers	36.200	27.450	31.698
805	FIELD PRIZES & AWARDS			
	i) Field Contests (Renewal/FYP premium	27.500	15.250	17.610
	ii) Field convention			7.500
796 815 & 816	Field Group Insurance	10.640	10.412	10.675
825	Field Medical Expenses	30.400	23.800	24.400
826	Field Office Expenses/Allied Facilities	97.500	81.800	83.875
	TOTAL FIRST YEAR & OTHER COST:-	1553.220	1306.502	1500.480

[Contd...]

CHAIRMAN
INITIALS



MINUTES OF 143RD MEETING OF THE BOARD OF DIRECTORS

	HELD AT	ON	TIME
	KARACHI	19 TH DECEMBER, 1998	

Annexure-
"C"
(Page-2)

(Rs. in Million)

WORKING CODE	TITLE OF ACCOUNTS	APPROVED	REVISED	BUDGET
		1998	1998	1999
799 TO 801	Agency Commission Renewal	354.000	271.662	295.600
817 TO 821	Overriding commission Renewal	114.760	88.061	94.867
	TOTAL RENEWAL COST:-	468.760	359.723	390.467
793	Agency Commission Group	4.000	1.400	1.600
822	Overriding Commission Group	1.000	0.600	0.700
805	Prizes & Awards Group	0.100	0.100	0.800
	TOTAL GROUP COST:-	5.100	2.100	3.100
	GRAND TOTAL:-	2027.080	1668.325	1894.047
	SUMMARY			
	<u>Individual Life</u>			
	- Within Pakistan	1870.980	1569.931	1778.697
	- Overseas	151.000	96.294	112.250
	Sub - Total	2021.980	1666.225	1890.947
	<u>Group Life</u>	5.100	2.100	3.100
	Total	2027.080	1668.325	1894.047

CHAIRMAN
INITIAL

MINUTES OF 113RD MEETING OF THE BOARD OF DIRECTORS

TORS	HELD AT	ON	TIME
BOOK	KARACHI	9 TH DECEMBER, 1998	

Annexure - "D"

STATE LIFE INSURANCE CORPORATION OF PAKISTAN

BUDGET

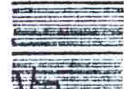
FOR THE YEAR 1998 (REVISED) AND 1999

ADMINISTRATIVE EXPENSES

(Rs. in Million)

WORKING CODE	TITLE OF ACCOUNTS	APPROVED BUDGET 1998	REVISED BUDGET 1998	BUDGET 1999
809	Salaries	942.000	900.000	945.000
810	Travelling Expenses	110.000	93.000	105.000
811	Auditors Fees	1.500	1.500	1.800
812	Medical Fees	16.000	15.000	15.000
813	Law & Professional Charges	8.100	7.000	7.500
814	Advertisement	51.000	42.000	45.000
815	Printing & Stationary	43.000	32.000	32.000
816	Policy Stamps	18.000	14.000	15.000
817	Staff Welfare	192.000	186.000	196.000
818	Postage, Telegram & Telephones	77.000	65.000	65.000
819	Utilities (Electricity, Water & Gas)	90.000	95.000	82.000
820	Entertainment	13.000	11.000	11.000
822	Bank Charges	11.000	10.000	11.000

CHAIRMAN'S
INITIALS



MINUTES OF 143RD MEETING OF THE BOARD OF DIRECTORS

	HELD AT	ON	TIME
	KARACHI	19 TH DECEMBER, 1998	

Annexure "D"

[Page 2]

(Rs in Million)

WORKING CODE	TITLE OF ACCOUNTS	APPROVED BUDGET 1998	REVISED BUDGET 1998	BUDGET 1999
823	Conference & Meeting	20.000	16.000	13.500
821	Prizes & Awards	2.500	2.000	2.000
825	Training Expenses	15.000	13.000	14.000
826	Computer Expenses	12.000	10.000	12.000
828	Miscellaneous Expenses	90.000	79.000	90.000
829	Rents(State Life Buildings)	84.000	93.000	102.000
830	Rents(Other Buildings)	54.000	48.000	56.000
834	Depreciation	84.000	91.000	91.000
835	Gratuity, Pensions, Provident Fund Contribution	75.000	72.000	76.000
	Bad Debts			
967	Prov. for deprn. in value of invts.	0.000	5.000	5.000
	TOTAL ADMINISTRATIVE EXPENSES	2012.100	1900.500	1992.800

MINUTES OF 143RD MEETING OF THE BOARD OF DIRECTORS

CTORS	HELD AT	ON	TIME
E BOOK	KARACHI	19 TH DECEMBER, 1998	

Annexure-"E"

Approved Budget 1998	Revised Budget 1998	Budget 1999
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A. Individual Life (Within Pakistan)

First year Premium including Annuity & Single Premium	1608.000	1425.000	1639.000
Renewal Premium	5870.000	4480.000	4790.000
Total Premium	7478.000	5905.000	6429.000
Payments to field workers	1870.980	1569.931	1778.697
Administrative Expenses	1632.337	1517.273	1576.708
Outgo	3503.317	3087.204	3355.405
Cont. to Life Fund before Policy payments*	3974.683	2817.796	3073.595

MINUTES OF 143RD MEETING OF THE BOARD OF DIRECTORS

HELD AT	ON	TIME
KARACHI	9 TH DECEMBER, 1998	

Annexure-"E"

	1 US \$ = Rs.41		1 US \$ = Rs.46		1 US\$ = Rs.46	
	1997		1998		1999	
	ACTUAL		ESTIMATED		BUDGETED	
	Rs.	US \$	Rs.	US \$	Rs.	US \$
B. Individual Life (Overseas Business)						
First Year Premium including Annuity & Single Premium	72,329	1,764.12	111,000	2,413.04	127,000	2,760.87
Renewal Premium	123,399	3,009.73	153,000	3,326.09	200,000	4,347.83
Total Premium Income	195,728	4,773.85	264,000	5,739.13	327,000	7,108.70
Payments to Field Workers	65,637	1,600.90	96,294	2,093.35	112,250	2,440.22
Administrative Expenses	55,856	1,362.34	63,058	1,369.72	71,996	1,565.15
Outgo	121,493	2,963.25	159,352	3,463.07	184,246	4,005.37
Contribution to Life Fund (Before Policy Payments and excluding Invt./Other Income)	74,235	1,810.61	104,648	2,276.07	142,754	3,103.33
Less: Policy Payments	89,909	2,192.90	91,000	1,978.26	103,000	2,239.13
Contribution to Life Fund (After Policy Payments and excluding Invt./Other Income)	(15,674)	(382.29)	13,648	297.80	39,754	864.20
Add: Invt./other Income	58,711	1,431.98	65,110	1,415.43	87,086	1,893.17
Contribution to Life Fund (After Policy Payments and including Invt./other Income).	43,037	1,049.68	78,758	1,713.24	126,840	2,757.37

MINUTES OF 143RD MEETING OF THE BOARD OF DIRECTORS

MEMBERS	HELD AT	ON	TIME
NOTE BOOK	KARACHI	19 TH DECEMBER, 1998	

Annexure-"E"

Approved Budget 1998	Revised Budget 1998	Budget 1999
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C. Individual Life (Corporation basis)

First year Premium including Annuity & Single Premium	1818.000	1536.000	1766.000
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Renewal Premium	6053.000	4633.000	4990.000
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Total Premium	7871.000	6169.000	6756.000
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Payments to field workers	2021.980	1666.225	1890.947
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Administrative Expenses	1697.337	1580.331	1648.704
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Outgo	3719.317	3246.556	3539.651
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Cont. to Life Fund*	4151.683	2922.444	3216.349
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D. Group Life

Premium Income	1600.000	1340.000	1600.000
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Claims & Profit Comm.	1450.000	1215.000	1447.000
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Field Expenses	5.100	2.100	3.100
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Admn. Expenses	105.275	97.366	103.224
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Total Outgo	1560.375	1314.466	1553.324
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Cont. to Life Fund	39.625	25.534	46.676
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MINUTES OF 143RD MEETING OF THE BOARD OF DIRECTORS

HELD AT	ON	TIME
KARACHI	19 TH DECEMBER, 1998	

Annexure-"E"

	Approved Budget 1998	Revised Budget 1998	Budget 1999
<u>E. Real Estate</u>			
Income	300.000	275.000	3600.000
Expenses	197.682	210.645	228.118
Cont. to Life Fund	102.318	64.355	131.882
<u>F. Investment & Misc. Income</u>			
Income	6778.000	6579.000	7373.000
Expenses	11.806	12.158	12.754
Cont. to Life Fund	6766.194	6566.842	7360.246
<u>G. (C+D+E+F)</u>			
Income	16549.000	14363.000	16089.000
Outgo (excluding Individual Life Policy Payments)	5489.180	473.825	5333.847
Total cont. to Life Fund	11059.820	9579.175	10755.153
<u>II. (Policy Payment)</u>			
- Within Pakistan	(4018.200)	(3437.200)	(3964.200)
- Overseas	(90.000)	(91.000)	(103.000)
- Total policy payments	(4108.200)	(3528.200)	(4067.200)
I. Gross Addition to Life Fund (G II)	6951.620	6050.975	6687.953
J. Govt. Share of Surplus			(206.204)
K. Provision for Income Tax	(53.000)	(53.000)	(67.000)
<u>L. Life Fund Growth</u>			
Net addition to Life Fund	6898.620	5997.975	6414.749
Life Fund at the year end	58448.061	57007.841	63422.590
% increase in Life Fund	13.3%	11.7%	11.2%

CHAIRMAN'S
INITIALS



MINUTES OF 143RD MEETING OF THE BOARD OF DIRECTORS

MEMBERS	HELD AT	ON	TIME
AGENDA BOOK	KARACHI	9 TH DECEMBER, 1998	

M. Ratios

Renewal Expense Ratio	34.5	40.5	39.0
% of Management Expenses to total premium income.	40.4%	44.5%	43.6%
% of Management Expenses of total income.	23.4%	23.6%	23.0%

Annexure-"F"

SUMMARY OF CAPITAL BUDGET

(Rupees in million)

a.	Individual Life (Zones/S.A.F. etc.)	15,000
b.	Group Life	2,000
c.	Human Resources Development Division	3,000
d.	P&GS	2,500
e.	Computerization	38,000
f.	Cash Counters	5,000
g.	Real Estate	25,000
	Total:	90,500

11-12

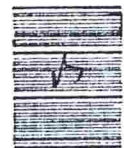
MINUTE OF 143RD MEETING OF BOARD OF DIRECTORS

DIRECTORS	HELD AT	ON	TIME
MINUTE BOOK	KARACHI	19-12-1998	

STATE LIFE INSURANCE CORPORATION OF PAKISTAN
BUDGET ESTIMATES FOR THE YEARS
1998 (REVISED) AND 1999
PORTFOLIO-WISE ADMINISTRATIVE EXPENSES

ACCOUNT CODE	TITLE OF ACCOUNTS	GROUP LIFE		REAL ESTATE		INVESTMENT		INTERNATIONAL		REGIONS/P.O.		TOTAL	TOTAL
		REVISED BUDGET 1998	BUDGET 1999	REVISED BUDGET 1998	BUDGET 1999	REVISED BUDGET 1998	BUDGET 1999	REVISED BUDGET 1998	BUDGET 1999	REVISED BUDGET 1998	BUDGET 1999	REVISED BUDGET 1998	BUDGET 1999
809	Salaries	51,172	52,802	55,563	58,243	4,631	4,908	34,919	39,822	753,865	789,325	900,000	945,000
810	Travelling Expenses	4,985	5,842	1,891	2,520	0,259	0,399	2,753	3,184	93,112	93,275	93,300	105,000
811	Auditors Fees	0,000	0,000	0,000	0,000	0,000	0,000	0,300	0,380	1,200	1,440	1,500	1,800
812	Medical Fees	0,010	0,017	0,000	0,000	0,000	0,000	1,301	1,710	13,989	13,273	15,000	15,000
813	Law & Professional Charges	0,170	0,120	0,665	1,200	0,200	0,200	1,652	1,850	4,003	4,180	7,000	7,500
814	Advertisement	1,100	1,875	0,423	0,600	0,010	0,015	0,509	0,695	39,959	41,845	42,000	45,000
815	Printing & Stationary	1,200	1,398	0,360	0,470	0,000	0,000	0,580	0,645	29,930	29,187	32,000	32,000
816	Policy/ Stamps	0,050	0,049	0,000	0,000	0,000	0,000	0,005	0,010	13,945	14,841	14,000	15,000
817	Staff Welfare	12,080	12,749	9,424	10,615	0,405	0,441	1,023	1,301	163,063	170,654	189,000	198,000
818	Postage, Telegram & Telephones	3,420	3,593	1,540	1,870	0,164	0,244	2,969	3,212	58,907	58,091	65,000	65,000
819	Utilities	3,502	3,707	13,000	15,000	0,330	0,350	0,650	0,851	77,519	82,032	95,000	92,000
820	Entertainment	0,900	1,003	0,225	0,275	0,350	0,690	0,213	0,272	9,312	9,390	11,000	11,000
822	Bank Charges	0,460	0,544	0,185	0,075	0,700	0,700	0,425	0,590	8,230	9,121	10,000	11,000
823	Conference & Meeting	0,400	0,502	0,065	0,100	0,009	0,015	0,533	0,675	14,991	12,229	19,000	13,500
824	Prizes & Awards	0,100	0,133	0,100	0,100	0,000	0,000	0,063	0,190	1,710	1,637	2,000	2,000
825	Training Expenses	0,250	0,390	0,040	0,050	0,000	0,000	0,120	0,150	4,290	13,470	3,000	14,000
826	Miscellaneous Expenses	0,250	0,300	0,065	0,100	0,000	0,000	0,085	0,140	9,310	11,450	10,000	12,000
829	Rents (State Life Building)	0,970	0,897	59,952	59,300	0,000	0,000	4,183	4,747	13,348	15,652	79,000	90,000
829	Rents (Other Building)	9,300	9,736	3,484	6,033	0,000	0,000	0,940	2,690	7,376	95,951	53,000	100,000
900	Depreciation	0,198	0,200	0,000	0,000	0,000	0,000	7,468	7,724	43,309	48,000	50,000	50,000
901	Gratuity, Pensions Provident Fund Contribution	2,945	3,600	59,000	59,000	0,000	0,000	0,320	0,318	23,705	29,182	30,000	30,000
905	Prov. For death in value of ins	4,209	4,297	4,035	4,697	0,000	0,000	2,131	2,090	43,924	44,959	72,000	72,000
907	ADJ. ADMIN. STAFF EXPENSES	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
		97,366	101,624	2,2963	22,118	12,151	12,724	49,159	7,188	5,7273	137,758	150,500	159,800

CHAIRMAN'S INITIALS



ANNEXURE "G"