

MINUTES OF 157TH MEETING OF THE BOARD OF DIRECTORS

FACTORS	HELD AT	ON	TIME
ITE BOOK	KARACHI	11 TH NOVEMBER, 2000	

CONFIDENTIAL AND RESTRICTED

The one hundred and fifty seventh(157th) meeting of the Board of Directors of State Life Insurance Corporation of Pakistan was held on 11th November, 2000 at 10:00 a.m., at Board Room, 3rd Floor, State Life Building No.9, Principal Office, Karachi.

PRESENT:

- | | |
|--|-----------------|
| 1. Mr. Samee-ul-Hasan | Chairman |
| 2. Mr. Azhar Ali Malik | Director |
| 3. Mr. Bashir Ahmed | Director |
| 4. Mr. Nessar Ahmad | Director |
| 5. Air Marshal (Retd.) Sharbat A. Changazi | Director |
| 6. Mrs. Spenta Kandawalla | Director |
| 7. Mr. Umar Ata Bandial | Director |
| 8. Mr. Akbar Ali Hussain | Secretary Board |

2. Letter received from Mr. Salim Iqbal, Director informing the Board of his inability to attend the meeting because of his pre-occupation was placed before the Board. The Board granted him leave of absence.

3. The meeting was also attended by Mr. M. Saeed Akhtar, and Mr. Rasool Bakhsh Baloch, Executive Directors at the request of the Board.

ITEM (1) CONFIRMATION OF MINUTES OF 156th MEETING OF THE BOARD OF DIRECTORS HELD ON 7TH OCTOBER, 2000

4. The minutes of 156th Meeting of the Board of Directors held on 7th October 2000 were placed before the Board. Mrs. Spenta Kandawalla, Director proposed and Mr. Azhar A. Malik, Director, seconded that the same be confirmed.

5. Secretary Board presented before the Board letter No.2(20)/2000-Ins.I dated 1st November, 2000 from Mr. Salim Iqbal, Joint Secretary/Director giving his view point on the decision of revision of pay, allowances/fringe benefits of officers taken by the Board at the previous meeting which could not be attended by him as he was abroad. His views were as follows:

"The matter needs to be referred to the Standing Committee already constituted for the purpose by the Finance Division for a thorough consideration and recommendations to the competent authority. Thus the approval of the Board may be made conditional in this matter also done in the case of bonus to officers in para 12, page 1907, of the minutes."

6. The Board is directed to consider his letter under Item-3.

Accordingly, it was resolved as under:

RESOLVED:

- "that the Minutes of the 156th Meeting of the Board of Directors held on 7th October, 2000 be and were hereby confirmed."
- "that in future implementation report should be submitted to the Board in respect of decisions made in the previous meeting."

Action:
DGM(BS)

CHAIRMAN'S
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<p>ITEM (2) RATIFICATION OF MINUTES OF 260TH AND 261ST MEETING OF THE EXECUTIVE COMMITTEE HELD ON 26TH JUNE, 2000 AND 25TH SEPTEMBER, 2000.</p>			
<p>7. The minutes of the 260th and 261st meeting of the Executive Committee held on 26th June, 2000 and 25th September, 2000 respectively were placed before the Board for ratification.</p>			
<p>Accordingly it was resolved as under:</p>			
<p>RESOLVED: "that the minutes and the decisions taken in the 260th and 261st meeting of the Executive Committee held on 26th June, 2000 and 25th September, 2000 respectively be and was hereby ratified."</p>			
<p>ITEM (3) CONSIDER/APPROVE REVISION OF PAY & ALLOWANCES AND FRINGE BENEFITS TO OFFICERS OF STATE LIFE. Executive Director(P&GS) Memorandum dated 6-11-2000</p>			
<p>8. Executive Director (P&GS) presented before the Board, memorandum for the revision of Pay, Allowances and Fringe Benefits to the Officers of the Corporation. In the memorandum, it was pointed out that the Board of Directors in its 156th meeting held on 7th October, 2000, while approving the Pay, Allowances and Fringe benefits to the officers of State Life, had decided, that since this was an important matter and two Directors namely; Air Marshal (Rtd.) Sharbat A. Changazi and Mr. Saleem Iqbal were not present, the Corporation should wait for a fortnight after circulation of Draft Minutes to all the Directors soliciting their views, if any, which should be brought to the attention of the Board, otherwise the Corporation may proceed to implement the same.</p>			
<p>9. In his letter No.2(20)/2000-Ins.1 dated November 1, 2000, Mr. Salim Iqbal, Joint Secretary/Director of the Corporation had expressed the following views :-</p>			
<p>"The matter needs to be referred to the Standing Committee already constituted for the purpose by the Finance Division for a thorough consideration and recommendations to the competent authority. Thus the approval of the Board may be made conditional in this matter also as done in the case of bonus to officers in para 32, page 1907, of the draft minutes."</p>			
<p>10. However, the Board noted that the Standing Committee to which Mr. Salim Iqbal's letter refers was set up vide O.M.No.F.1(1)Imp./94 dated 26-6-1999. The Board considered that this OM had been superseded by the policy directive given by the Minister on 24th August, 2000, in his remarks to the re-constituted Board. The remarks were contained in Annexure-A to the Minutes of the 155th Board meeting.</p>			
<p>11. The Minister had stated inter alia, that the "Federal Government desired that the Board should be truly independent, with no interference from the government functionaries. The Government wanted that the Corporation should be safely and prudently managed by the Board, which would be responsible for its destiny."</p>			
<p>On behalf of the Board, the Chairman had "thanked the Minister for his remarks and welcomed the assurance given by him that the Board should operate independently with no interference from Government functionaries. However, if the Government issued a direction to State Life on a matter of policy involving public interest, as provided in Article 25 of the Life Insurance (Nationalisation) Ordinance, 1972, State Life would of course comply. He requested that before issuing such a direction State Life's views should be obtained."</p>			

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12. The Board noted that Mr. Salim Iqbal had not raised any substantive objection to the Scheme approved by the Board at its 156th meeting. Referring the matter to the Standing Committee would impair the independence of the Board and be in conflict with the policy directive given by the Minister on 24th August, 2000.

13. Accordingly it was resolved as under:-

RESOLVED

Action:
Chairman

(i) "that the above points should be put in writing to the Ministry by the Chairman

Action:
ED(P&GS)

(ii) "that the scheme for revision of Pay, Allowances and Fringe Benefit of officers should be placed before the Board immediately after the results of the VRSS scheme are available, for implementation, unless a specific directive to the contrary is received from the Government."

ITEM (4) VOLUNTARY RETIREMENT/SEPARATION
SCHEME FOR STATE LIFE EMPLOYEES.

Executive Director (P&GS) memorandum dated 7.11.2000

14. Executive Director (P&GS) presented before the Board memorandum for Voluntary Retirement/Separation Scheme for State Life Employees. In the memorandum it was explained that after due consideration of the needs of the Individual/Group & Pension Zones, Real Estate Division and Principal Office, the requirement of staff strength of the Corporation have been determined and 1361 employees have been found to be surplus. In order to dispense with their services, a voluntary retirement/separation scheme has been worked out, details of which were given in the memorandum. The scheme was similar to the corresponding scheme recently approved and implemented by the National Insurance Corporation with some modification to take account of State Life's specific circumstances.

After deliberation the Board resolved as under:-

RESOLVED:

Action:
ED(P&GS)

(i) "that services of surplus employees numbering 1248 staff and 113 officers totalling 1361 be dispensed with under Voluntary Retirement/Separation Scheme. If the requisite number does not opt for Voluntary Retirement/Separation Scheme, retrenchment exercise on the basis of Last in First Out should be carried out for staff under Service Regulation 22(1)(a). For officers, inefficient, dead-wood, medically unfit and other non-productive persons should be identified and their services be terminated under Regulation 22(i)(b) of State Life Employees(Service) Regulations, 1973."

Action:
ED(P&GS)
ED(B&A)

(ii) "that the benefits described below are hereby approved to be paid to the surplus employees whose services would be dispensed with under Voluntary Retirement/Separation Scheme. In respect of the minimum payment of Rs.150,000/- mentioned under item C(i) of the VRSS Schemes for both officers and staff, income tax if any would be paid by the Corporation. All other income tax would be borne by the recipients and deducted at source as required by law."

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<p>3. Officers who are in the gratuity scheme will not be entitled to benefit under clause (1) applicable to officers who are covered under pension scheme. Similarly, officers who are covered under pension scheme will not be entitled to benefit under clause (2) applicable to officers who opted for gratuity scheme.</p> <p>4. For the purpose of calculation of benefits only, the officers shall be allowed one annual grade increment, if not on maximum of their pay scale.</p> <p>5. Officers shall be entitled to encashment of Earned Leave to their credit subject to a maximum of 365 days as per rules, on the basis of basic pay.</p> <p>6. As an additional incentive, the officers shall be entitled to an early separation payment equal to 3 months' basic pay for each year of balance service (short of 25 years) upto completion of 25 years of service or date of superannuation, whichever is earlier, subject to a maximum of 30 months' basic pay.</p> <p>7. Voluntary Group Insurance coverage would be continued till the age of 60 years or next 5 years whichever is earlier, against VGI premium to be paid by the officers in lump sum.</p>			
<p>C. <u>For Officers who would have service less than 10 years as on 30-11-2000.</u></p>			
<p>1. The officers shall be entitled to an early separation payment equal to 3 months' basic pay for each year of balance service (short of 25 years) upto completion of 25 years of service or date of superannuation whichever is earlier subject to a maximum of 30 months' basic pay. However, the minimum early separation payment will be Rs.1,50,000/-.</p> <p>2. For the purpose of calculation of benefits only, the officers shall be allowed one annual grade increment, if not on maximum of their pay scale.</p> <p>3. The officers shall be entitled to encashment of Earned Leave to their credit subject to a maximum of 365 days.</p>			
<p>D. <u>General</u></p>			
<p>1. All officers of the Corporation will be eligible to opt for the scheme except:</p> <ul style="list-style-type: none"> a. Area Managers. b. Officers who have applied for LPR, are on LPR, are on LAR or will become entitled for LAR. c. Officers who are on Ex-Pakistan leave or Extra Ordinary Leave (without pay) including study leave for more than one year. <p>2. The option of the officers against whom disciplinary proceedings are pending would be subject to approval of the Management on case to case basis.</p> <p>3. Options under this scheme on the enclosed proforma should be submitted to Incharge(P&GS) or to the officer designated in this behalf where the officer is posted, by the close of office hours on 28.11.2000.</p>			

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4. This scheme will also be applicable to the officers posted abroad in the following manner:-
- All benefits in this scheme would be payable to them in Pak Rupees. Benefit will be calculated on the basis of last pay drawn by them in Pakistan before their posting abroad, increased by increments they would have got in Pakistan in the same scale for the period of their stay abroad.
 - If such officers are being paid any special benefit on account of their foreign posting, this will not be taken into consideration under the Scheme.
 - This scheme will not be applicable to the locally appointed officer in any foreign country.
5. Members of the Pension Scheme who opt for the VRSS will thereby get commutation of 50% plus 50% equal to 100% of the pension. Thereafter, they will not be entitled to any pension/benefit whatsoever whether to self, spouse or family.
6. All optees shall be entitled to settlement of their Provident Fund in accordance with the Provident Fund Regulations.
7. All amounts outstanding against and due from the officers including VGI premium in lump sum, shall be adjusted against final settlement of dues.
8. Option for Voluntary Retirement Scheme once exercised cannot be cancelled/ revoked/ withdrawn or changed by staff members.
9. The management reserves the right to accept or reject the voluntary retirement option exercised by any officer.
10. The decision of the Management shall be final and binding on the officers.

**VOLUNTARY RETIREMENT/SEPARATION SCHEME
FOR STATE LIFE STAFF.**

A. For those staff members who will be completing at least 25 years of continuous service with State Life as on 30.11.2000

1. Staff members who are in the pension scheme shall be entitled to usual 50% of Pension Commutation as per State Life Insurance Corporation Employees (Pension) Rules.

PLUS encashment of balance 50% of the Pension Commutation as an incentive to opt for early retirement.

2. Staff members who opted to stay for the gratuity scheme shall be entitled to receive the gratuity under the Rules and Regulation of the gratuity scheme applicable to them.

PLUS an additional gratuity equal to one month's basic pay for each completed year of service, excluding extra ordinary leave(without pay), as an incentive to opt for early retirement.

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<p>3. Staff members who are in the gratuity scheme will not be entitled to benefits under clause (1) applicable to staff members who are covered under pension scheme. Similarly, staff members who are covered under pension scheme will not be entitled to benefits under clause (2) applicable to staff members who have opted for gratuity scheme.</p> <p>4. For the purpose of calculation of benefits only, the staff members shall be allowed one annual grade increment, if not on maximum of their pay scale.</p> <p>5. The staff members shall be entitled to encashment of Earned Leave to their credit subject to a maximum of 365 days as per rules.</p> <p>6. Voluntary Group Insurance coverage would be continued till the age of 60 or next 5 years, whichever is earlier, against VGI premium to be paid by the staff members in lump sum.</p>			
<p>B. <u>For those staff members whose continuous service as on 30-11-2000 would be at least 10 years but less than 25 years.</u></p>			
<p>1. Staff members who are in the pension scheme shall be entitled to usual 50% of Pension Commutation as per State Life Insurance Corporation Employees (Pension) Rules.</p> <p>PLUS encashment of balance 50% of the Pension Commutation as an incentive to opt for early retirement.</p> <p>2. Staff members who opted to stay for the gratuity scheme shall be entitled to receive the gratuity under the Rules and Regulation of the gratuity scheme applicable to them.</p> <p>PLUS an additional gratuity equal to one month's basic pay for each completed year of service, excluding extra ordinary leave(without pay), as an incentive to opt for early retirement.</p> <p>3. Staff members who are in gratuity scheme will not be entitled to benefits under clause (1) applicable to staff members who are covered under pension scheme. Similarly, staff members who are covered under pension scheme will not be entitled to benefits under clause (2) applicable to staff members who opted for gratuity scheme.</p> <p>4. For the purpose of calculation of benefits only, the staff members shall be allowed one annual grade increment, if not on maximum of their pay scale.</p> <p>5. Staff members shall be entitled to encashment of Earned Leave at their credit subject to a maximum of 365 days.</p> <p>6. As an additional incentive, staff members shall be entitled to an early separation payment equal to 3 months' basic pay for each year of balance service (short of 25 years) upto completion of 25 years of service or date of superannuation, whichever is earlier subject to a maximum of 30 months' basic pay.</p> <p>7. Voluntary Group Insurance coverage to be continued till the age of 60 years or next 5 years whichever is earlier against VGI premium to be paid by the staff members in lump sum.</p>			

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C. For staff members whose continuous service as on 30-11-2000 would be less than 10 years.

1. Staff members shall be entitled to an early separation payment equal to 3 months' basic pay for each year of balance service (short of 25 years) upto completion of 25 years of service or date of superannuation, whichever is earlier subject to a maximum of 30 months' basic pay. However, the minimum early separation payment will be Rs.1,50,000/-.
2. For the purpose of calculation of benefits only, staff members shall be allowed one annual grade increment, if not on maximum of their pay scale.
3. Staff members shall be entitled to encashment of Earned Leave at their credit subject to a maximum of 365 days.

D. General

1. All staff members of the Corporation will be eligible to opt for the scheme except:
 - a. Staff members who have applied for LPR, are on LPR, are on LAR or will become entitled for LAR.
 - b. Staff members who are on Ex-Pakistan leave or Extra Ordinary Leave(without pay) including study leave for more than one year.
2. The option of the staff members against whom disciplinary proceedings are pending would be subject to approval of the Management on case to case basis.
3. Option under this scheme should be submitted on the enclosed proforma to Incharge P&GS or to the officer designated in this behalf where staff member is posted, by the close of office hours on 28.11.2000.
4. The scheme will also be applicable to staff members posted abroad in the following manner:-
 - All benefits in this scheme would be payable to them in Pak Rupees. Benefits will be calculated on the basis of last salary drawn by them in Pakistan before their posting abroad, increased by increments they would have got in Pakistan in the same scale for the period of their stay abroad.
 - If such staff members are being paid any special benefit on account of their foreign posting, this will not be taken into consideration under the Scheme.
 - This scheme will not be applicable to the locally appointed staff in any foreign country.
5. Members of the Pension Scheme who opt for the VRSS will thereby get commutation of 50% plus 50% equal to 100% of the pension. Thereafter, they will not be entitled to any pension/benefit whatsoever whether to self, spouse or family.
6. All optees shall be entitled to settlement of their Provident Fund in accordance with the Provident Fund Regulations.
7. All amounts outstanding against and due from the staff members including VGI premium in lump sum, shall be adjusted against final settlement of dues.
8. Option for Voluntary Retirement/Separation Scheme once exercised cannot be cancelled/revoked/ withdrawn or changed by staff members.
9. Management reserves its right to close the Voluntary Retirement/Separation Scheme as soon as the desired number to be down-sized, i.e. 1248 is achieved.
10. The decision of the Management shall be final and binding on the employee.

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ITEM (5) BONUS TO THE OFFICERS
Executive Director (P&GS)'s Memorandum dated 7.11.2000

15. Executive Director (P&GS) presented before the Board memorandum proposing payment of bonus equivalent to two months basic pay to officers for the year 1999. In the 156th Board Meeting held on 7.10.2000, the Board resolved that bonus equal to two and a half months basic pay be paid to the officers of the Corporation subject to the condition that it is not contrary to the instruction of the Ministry of Finance in this regard and disbursement would take place only after payment of bonus to the officers for the year 1997 and 1998 is approved by the Federal Government.

16. Ministry of Commerce vide its communication dated October 27, 2000, has conveyed concurrence of the Finance Division to payment of Bonus for the years 1997 and 1998 to the officer of the Corporation equal to two months basic pay.

The Board after discussions,

RESOLVED:

"that since the Finance Division has already approved bonus for the years 1997 and 1998 at the rate of two months basic pay, the amount of bonus for the year 1999 equal to two month's basic pay be disbursed and the matter for approval of 2.5 month's basic pay as bonus to officers for the year 1999 be referred to the Ministry subject to the condition that in case the bonus is not approved by the Ministry the advance payment would be recovered in full from the salary of the officers. However no such recovery would be possible in the case of officers who opt for the VRSS Scheme and whose options are accepted; hence in their case the two month's bonus for 1999 should be treated as final payment."

Action:
ED(P&GS)

ITEM (6) CONSIDER/APPROVE FEES TO DIRECTORS FOR BOARD AND COMMITTEE MEETING.
Chairman's Memorandum dated 6-11-2000.

17. The Chairman presented before the Board a Memorandum for recommending to the Government Fees to the Directors for attending Board/Executive Committee of any other Committee set up by the Corporation, with the same exclusions as in 1975.

After discussion, the Board resolved as under:

RESOLVED:

(i) "that the Directors be paid fees of Rs.2000/- for attending meetings of the Board/Executive Committee or any other Committee set up by the Corporation with the same exclusions as in 1975. The Board members would also continue to avail the facility of travel in economy class and stay in hotel for the purpose of the meeting."


Action:
ED(LAWY
P&GS)

(ii) "that ED(Law) be and was hereby instructed to send the draft of above amendment in the State Life Directors(Remuneration) Rules, 1973 to the Ministry of Commerce for approval and notification in the Gazette."

Action:
ED(LAW)

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INITIALS

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	<p>ITEM (7) <u>CONSIDER/APPROVE AMENDMENTS IN MANUAL OF DELEGATION OF FINANCIAL POWERS IN RESPECT OF CERTAIN INVESTMENTS.</u> ED(B&A)'s Memorandum dated 7-11-2000.</p> <p>18. ED(B&A) presented before the Board a Memorandum suggesting amendments in the guideline and the chart of delegation of financial powers.</p> <p>After deliberation, the Board resolved as under:</p> <p>RESOLVED:</p> <p>(i) "that the Executive Committee be and was hereby authorised to approve investments in equity participation and underwriting commitments upto Rs.50 million whereas cases in excess of Rs.50 million would be referred to the Board for approval."</p> <p>(ii) "that the Divisional Head, Executive Director, Chairman, Executive Committee and Board of Directors be and were hereby authorised to approve placement of funds in DFIs, NBFIs and commercial banks upto Rs.10 million, Rs.50 million, Rs.100 million, Rs.500 million and above Rs.500 million respectively."</p> <p>ITEM (8) <u>ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR.</u></p> <p>I) <u>APPOINTMENT OF ADMINISTRATORS - STATE LIFE INSURANCE CORPORATION EMPLOYEES' CONTRIBUTORY PROVIDENT FUND.</u> ED(B&A)'s Memorandum dated 8-11-2000.</p> <p>19. ED(B&A) presented before the Board a Memorandum for approval of appointment of Administrators of State Life Insurance Corporation Employees' Contributory Provident Fund in place of Employees who have retired from the services of the Corporation.</p> <p>Accordingly, it was resolved as under:</p> <p>RESOLVED:</p> <p>"that M/s. Khizer Hayat Aamir, Divisional Head(B&A), Ataullah Khan, Divisional Head(Computer) and Latif Ahmed Chaudhry, Divisional Head(Law) be and were hereby appointed as Administrators of State Life Insurance Corporation Employees' Contributory Provident Fund to fill in the vacancies arising out of retirement of M/s. Chippa Muhammad Rafiq, J. M. Pereira, and Mr. S. Sikandar Abbas."</p> <p>II) <u>APPOINTMENT OF TRUSTEE - STATE LIFE INSURANCE CORPORATION EMPLOYEES' PENSION FUND.</u> ED(B&A)'s Memorandum dated 8-11-2000.</p> <p>20. ED(B&A) presented before the Board a Memorandum for approval of appointment of Trustees of State Life Insurance Corporation Employees' Pension Fund in place of Employees who have retired from the services of the Corporation.</p> <p>Accordingly, it was resolved as under:</p> <p>RESOLVED:</p> <p>"that M/s. Khizer Hayat Aamir, Divisional Head(B&A), be and was hereby appointed as Trustee of State Life Insurance Corporation Employees' Pension Fund to fill in the vacancy created by retirement of Mr. J. M. Pereira."</p>			<p>CHAIRMAN'S INITIALS</p> 

Action:
ED(B&A)

Action:
ED(B&A)

Action:
ED(B&A)

Action:
ED(B&A)

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(III) PRESENTATION OF LATEST AND DETAILED BUSINESS REPORT WITH COMMENTARY SHOWING COMPARISON OF ACTUAL WITH THE BASE/TARGET OF THE CURRENT YEAR.

21. The business reviews of Marketing Division, Group & Pension Division, International Division, Real Estate Division and Investment Division for the period January to October 2000 were submitted for information which was noted by the Board.

A
ED. V.)

22. The Board desired that the Investment Division should re-examine the investment policy approved by the Board at its 147th meeting held on 26th, 27th and 28th July, 1999 and suggest revision if any, having regard to the law, actuarial investment requirements and changing investment conditions. Upper limit of 10% in Real Estate and 15% in ordinary shares may be considered, the rest being invested in first class debt instruments' including government securities and loan to policyholders.

23. The meeting ended with vote of thanks to the Chair after deciding the next meeting of the Board would be held on Saturday, the 9th December, 2000 at 10.00 a.m. at State Life Principal Office, Karachi.


CHAIRMAN

CHAIRMAN
INITIALS
