

MINUTES OF 182ND MEETING OF THE BOARD OF DIRECTORS

RECTORS	HELD AT	ON	TIME
UTE BOOK	KARACHI	24 TH MAY' 2005	

CONFIDENTIAL AND RESTRICTED

The one hundred and eighty second (182nd) Meeting of the Board of Directors of State Life Insurance Corporation of Pakistan was held on 24th May 2005 at 10:00 a.m., in the Board Room, Principal Office, State Life Building No.9, Dr. Ziauddin Ahmed Road, Karachi.

PRESENT:

- | | |
|---|-----------------|
| 1. Mr. Kamal Afsar | Chairman |
| 2. Mr. Bashir Ahmed | Director |
| 3. Mr. Nessar Ahmad | Director |
| 4. Air Marshal (Retd) Sharbat A. Changazi | Director |
| 5. Mrs. Spenta Kandawalla | Director |
| 6. Ch. Javaid Hussain | Director |
| 7. Mr. Shahid Aziz Khan | Board Secretary |

2. The meeting started with the recitation from the Holy Quran by the Board Secretary.

3. Syed Asif Shah, Director's request for leave of absence was granted by the Board.

4. Ch. Javaid Hussain pointed out that Mr. Tariq Kirmani, Ex-Managing Director & CEO of Pakistan State Oil Company Limited had been appointed as Chairman of Pakistan International Airlines Corporation. He recalled that Mr. Kirmani had given to SLIC Directors a detailed presentation about PSO and its image building measures recently. It was therefore considered in the fitness of things, to send a congratulatory letter to Mr. Kirmani, wishing him success in his new job. The Board Secretary was asked to convey the wishes of Board to Mr. Tariq Kirmani, through a letter under the signatures of Chairman.

Action:
Board
Secretary

ITEM (01) CONFIRMATION OF MINUTES OF 181ST MEETING OF THE BOARD OF DIRECTORS HELD ON 28-02-2005.

5. The minutes of the 181st Meeting of the Board of Directors held on 28th February' 2005, were placed before the Board. During the course of confirmation of minutes Air Marshal (Retd) Sharbat A. Changazi pointed out that in item No.6 at page 8 in the last line of resolved portion the word "was" needed to be substituted by the word "is". The Board agreed with this correction and asked the Board Secretary to incorporate the correction in final version of the minutes.

6. Air Marshal (Retd) Sharbat A. Changazi proposed and Mrs. Spenta Kandawalla seconded that the minutes of 181st meeting held on 28th February, 2005 be confirmed with above correction.

Accordingly, it was resolved as under:

RESOLVED:

"that the Minutes of the 181st Meeting of the Board of Directors held on 28th February' 2005, were hereby confirmed with above correction."

Action:
Board
Secretary

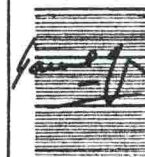
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<p>Action: Board Secretary</p>	<p>ITEM (02) <u>IMPLEMENTATION REPORT ON DECISIONS TAKEN IN THE 181ST MEETING OF BOARD OF DIRECTORS.</u></p> <p>7. The Board Secretary presented before the Board the implementation report on decisions taken in the 181st meeting of the Board held on 28th February, 2005.</p> <p>8. The implementation report of 181st meeting of the Board was noted.</p>		
<p>Action: ED(Mkt)</p>	<p>ITEM (03) <u>PRESENTATION ON BUSINESS FIGURES OF MARKETING, GROUP & PENSIONS, INVESTMENT AND REAL ESTATE DIVISIONS.</u></p> <p>9. The business figures for Marketing/Gulf Zone, Group & Pensions, Investment and Real Estate Divisions pertaining to the period ended 31st March, 2005 were presented before the Board. The Board observed that in para-2 of the business review report presented by Marketing Division, there were certain typographical mistakes. The Board asked the ED(Marketing) to be careful in future.</p> <p>10. The Board also noted the figures of Marketing/Gulf Zone, Group & Pensions, Investment and Real Estate and stressed for further improvement.</p>		
<p>Action: Secretary (BAC)</p>	<p>ITEM (04) <u>TO CONSIDER – AUDITED ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2004 TOGETHER WITH AUDITORS REPORT THEREON.</u></p> <p>11. The minutes of 15th meeting of Board Audit Committee held on 23rd and 24th May, 2005 was circulated amongst the Board Members. The Board noted these minutes. At this point, ED(B&A) alongwith Mr. Khalil ur Rehman, Chartered Accountant and Mr. Younus Rizwani Sheikh, Chartered Accountant were called in. The Chartered Accountants briefed the Board regarding the salient features of the accounts for the year ended 31st December, 2004. The auditors stated that in their view, the SLIC balance sheet was one of the healthiest in the country and the book keeping and status of accounts were reflected in a very professional and correct manner. Mr. Bashir Ahmad, Chairman, Board Audit Committee, informed the Board that a meeting was held by the Board Audit Committee with the External Auditors on 23rd May, 2005 wherein the audited accounts and letter of the Auditors addressed to the Board of Directors were discussed in detail. The Board Audit Committee recommended to the Board, that annual accounts for the year ended 31st December, 2004 alongwith Notes to the Accounts and Auditors reports thereon as well as, the amount of provisions, adjustments and addition to investment portfolio should be approved. Director Bashir Ahmad, Chairman Board Audit Committee appreciated the services of Mr. Nessar Ahmed, who in his absence chaired the meeting of Board Audit Committee on 23-05-2005. He also appreciated the services rendered by ED(B&A), GM(IA&E)/Secretary(BAC) and their teams for valuable contribution.</p>		
	<p>12. ED(B&A) presented before the Board, the 32nd Annual Report on the operations of State Life Insurance Corporation of Pakistan for the year ended 31st December, 2004 comprising (a) Financial Statements: Balance Sheet, Profit & Loss Account, Revenue Account, Statement of Premium, Statement of claims, Statement of Investment Income, Statement of expenses, Statements of Cash Flows and (b) Regulatory Returns: Statement of Assets for Solvency, Classified Summary of Assets in Pakistan and Statement under</p>		

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section 46(6) and section 52(2). He informed that the accounts of the Corporation for the year ended 31st December, 2004 were jointly audited by a panel of statutory auditors namely:

- i) M/s. Anjum Asim Shahid Rahman,
Chartered Accountants, Karachi.
- ii) M/s. Avais Hyder Nauman Rizwani & Co.,
Chartered Accountants, Karachi.

13. ED(B&A) requested the Board to approve the final accounts for the year ended 31st December, 2004 alongwith its annexures as recorded by Board Audit Committee. The Board was also requested to nominate two Directors to sign alongwith the Chairman and Executive Director(B&A) the financial statements/regulatory returns for the year 2004, after consideration and approval by the Board.

14. The Board appreciated the invaluable services of Director Mr. Bashir Ahmed, Director Mr. Nessar Ahmad, Director Mrs. Spenta Kandawalla, rendered as Chairman/Members of the Board Audit Committee. The Board also appreciated the services of Mr. Muhammad Javed Khan, ED(B&A), Mr. Sher Ali Khan, GM(IA&E), Mr. Khizar Hayat Aamir, DH(B&A) and Mr. Sajjad H. Karam Ali, DGM(B&A) and their teams. The Board also wished early recovery and good health to Mr. Khizar Hayat Aamir, who was presently hospitalized due to ailment.

After thorough discussion, the Board resolved as under:

RESOLVED:

(i) "that the balance sheet, profit & loss account, revenue account, statement of premiums, statement of claims, statement of investment income, statement of expenses, statement of cash flows, statement of assets for solvency, classified summary of assets in Pakistan and statement under Section 46(6) and Section 52(2) for the year ended 31st December 2004, presented for consideration and approval of the Board, were approved."

Action:
ED(B&A)

(ii) "that the amounts of provisions, adjustments and addition to investment portfolio relating to the accounts for the year 2004 as proposed vide Annexure-6 of the Memorandum, were approved."

Action:
ED(B&A)

(iii) "that Mr. Bashir Ahmed and Mr. Nessar Ahmad, Directors, were hereby authorized to sign the Annual Accounts for the year 2004 alongwith the Chairman and the Executive Director (B&A), were approved."

Action:
ED(B&A)

ITEM (05) TO CONSIDER - ACTUARIAL VALUATION FOR THE YEAR ENDED DECEMBER 31, 2004.

15. At this point, Mr. Jawwad Ahmed Farid, Appointed Actuary and Mr. Shahrukh Sabzwari, DH(Actuarial) joined the meeting. The Chairman introduced the newly appointed Actuary to the members of the Board. Mr. Shahrukh Sabzwari made a presentation on the salient features of Actuarial Valuation 2004, with the help of multi media. Mr. Jawwad Ahmed Farid, Appointed Actuary also briefed the Board on different aspects of the actuarial valuation.

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	<p>16. Mr. Bashir Ahmad, Chairman of the Board Audit Committee informed the Board that a meeting was held by the Board Audit Committee with the Appointed Actuary on 23rd May, 2005 where the actuarial valuation as at 31st December, 2004 was discussed in detail. The Board Audit Committee recommended to the Board that the actuarial valuation as at 31st December, 2004 be adopted.</p> <p>17. The Appointed Actuary presented before the Board a Memorandum No.05 dated 14th May, 2005 for consideration and approval of the actuarial valuation report of the insurance policies of the Corporation as at 31st December, 2004. The Appointed Actuary briefed regarding salient features of the memorandum. He explained regarding surplus figures of Rupees, Overseas and Pension Fund. He further briefed regarding salient features of bonuses for Rupee business as well as for foreign currency business for the year 2004 etc.</p> <p>18. The Board appreciated the services of Mr. Jawwad Ahmed Farid, Appointed Actuary and Mr. Shahrukh Sabzwari, DH(Actuarial). At this point, Mr. Jawwad Ahmed Farid, Appointed Actuary and Mr. Shahrukh Sabzwari, Divisional Head(Actuarial) left the meeting.</p> <p>After deliberation on the recommendations made by the Appointed Actuary, it was resolved as under:</p> <p>RESOLVED: "that the memorandum No.05 dated 14th May, 2005 of Appointed Actuary regarding Actuarial Valuation and recommendations in respect of bonuses for Rupee business and Overseas business to policyholders as on December 31, 2004 alongwith Annexues "A", "B" and "C" respectively to the memorandum, were approved."</p> <p>ITEM (06) TO CONSIDER – MINIMUM INSTALLMENT OF PREMIUM</p> <p>19. At this point, Mr. Abid Javed Akbar, Executive Director(PHS) joined the meeting. Chairman introduced him to the members of the Board. Mr. Abid Javed Akbar presented before the Board, a memorandum No. 06 dated 17-01-2005 regarding minimum installment of premium.</p> <p>20. Reproduced below was an extract from the minutes of 147th meeting of the Board of Directors held on July 26 to 28, 1999:</p> <p>"that the minimum premium be progressively increased by Rs.250 at the beginning of each year so as to reach Rs.2,500 within the next 3-5 years."</p> <p>21. The Board was informed by ED(PHS) that in compliance with the above decision, minimum installment of premium was increased progressively and with effect from Jan 1, 2004 it reached the maximum prescribed level of Rs.2,500 per policy, irrespective of mode of premium payment. Further elaborating this fact, the installment had to be not less than Rs.2,500 in any of the modes of payment i.e. yearly, half-yearly, quarterly and monthly. As the upward trend in the level of income and inflation continued, there was a need to review the minimum installment of premium. This review was also necessary for maintaining parity with the associated increased in the processing cost of fresh proposals. It was, therefore, suggested that the minimum premium installment may be revised keeping in view the inflation rate for the year 2004. Considering the last year's inflation rate of 8%, the minimum premium installment for</p>		

Action:
DH(Act.)

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the year 2005 was requested to be increased from Rs.2,500 to Rs.2,700. Moreover, it was also proposed that in future the Chairman, may be authorized to revise the minimum premium installment every year in the month of January at preceding year's inflation rate.

Accordingly, it was resolved as under:

RESOLVED:

(i) "that the proposal of ED(PHS) contained in the memorandum No.06 dated 17-01-2005, regarding minimum premium installment for the year 2005 was increased from Rs.2,500 to Rs.2,700, was approved."

Action:
ED(PHS)

(ii) "that Chairman, SLIC was authorized to revise the minimum premium installment every year in the month of January at preceding year's inflation rate."

Action:
PHS)

ITEM (07) TO CONSIDER – MINUTES OF 14TH MEETING OF BOARD AUDIT COMMITTEE HELD ON 7TH APRIL, 2005.

22. The minutes of 14th meeting of Board Audit Committee held on 7th April, 2005, were noted.

Action:
Secretary
(BAC)

ITEM (08) TO CONSIDER – AN AMOUNT OF RS.2.5 MILLION TOWARDS THE DONATION TO THE NATIONAL ACADEMY OF PERFORMING ARTS BY STATE LIFE.

23. Memorandum No.08 dated 17-05-2005 of A&SP Department was placed before the Board, to seek approval for payment of an amount of Rs.2.5 million towards the donation to the National Academy of Performing Arts (NAPA) by State Life

24. To promote the Art & Culture in the country, The National Academy of Performing Arts (NAPA) has been established at Karachi under the Chairmanship of veteran Artist Mr. Zia Mohyuddin with the core objective to restore sanctity of professions relating to the performing arts. Some of the objectives are:

- To serve as a centre for the preservation & promotion of Pakistan's rich legacy of classical, tradition and contemporary performing arts.
- Restoring the sanctity of professions related to the performing arts.
- Grooming the talent available across the country and training individuals in performing arts
- To offer students two years course in the subjects related to performing arts.

25. The Government of Pakistan has also taken keen interest in establishing the said Academy. The Academy was formally inaugurated by the President of Pakistan on 1st February 2005. Senior Businessmen, Corporate Executives, Heads of the Corporations and Banks had been invited in inaugural ceremony. During the inaugural proceedings the President urged the corporate entities to contribute generously to sustain and nurture NAPA as the Country's only institution dedicated to the teaching of performing arts. This would also enable Pakistan to project its soft image. State Life being a good corporate citizen is committed to promote healthy practices whether in the shape of Public Service Advertising Campaigns, holding of literary gatherings or through its contribution in the field of literature..

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26. Mrs. Spenta Kandawalla, while commending the donation of Rs.2.5 million by SLIC to NAPA, said that while this was a good beginning SLIC needed to take a far more active role in the area of corporate social responsibility to establish its reputation as a socially conscious corporate citizen – an area in which, she felt it is lagging behind. She said that the international benchmark for corporate philanthropy, and that recommended by the Prime Minister is 1% of pre tax profit, though many companies give up to 10 to 15% of pretax profit. In accordance with that she felt that SLIC needed to budget a specific amount for its corporate philanthropy each year – particularly in the field of health, education and literacy. The members of the Board fully agreed with the views expressed by Mrs. Spenta Kandawalla and various suggestions were made on this subject. Mr. Nessar Ahmed suggested that State Life may allocate a certain percentage of budget to promote such activities. Air Marshal (Retd) Sharbat A. Changazi suggested that the educational scholarships to the outstanding students may be given to promote the education in Pakistan. Mr. Bashir Ahmad opined that a committee of Board members may be constituted to give promotion in the fields of cultural heritage, education and health. Ch. Javaid Hussain supported the idea and suggested to include “sports” also as one of the fields need to be promoted alongwith cultural heritage, education and health. As regards the current Public Service Advertising Campaign Mrs. Spenta Kandawalla said that she felt that it was ineffective and not up to the mark and that the concerned advertising agencies should be asked to make amends.

Accordingly, it was resolved as under:

RESOLVED:

- (i) “that the proposal contained in the memorandum No.08 dated 17-05-2005, regarding payment of an amount of Rs.2.5 million towards the donation to the National Academy of Performing Arts by State Life, was approved.”
- (ii) “that a Committee comprising Mr. Kamal Afsar, Chairman, Air Marshal (Retd) Sharbat A. Changazi, Director and Mrs. Spenta Kandawalla, Director was constituted to make suggestions for SLIC’s contribution towards the advancement of education, health, heritage, sports and other areas of corporate social responsibility as recommended by the committee.”

ITEM (09) ANY OTHER ITEM WITH THE PERMISSION OF THE CHAIR.

- (I) **TO CONSIDER – BUDGET PROPOSALS FOR THE YEAR 2005 AND REVISED BUDGET ESTIMATES FOR THE YEAR 2004.**

27. Executive Director(B&A) presented before the Board a memorandum No. 9(I) dated 19th May, 2005 for consideration and approval of the Budget Proposals for the year 2005 and Revised Budget Estimates for the year 2004, showing all necessary details of Premium and Investment Income alongwith headwise details of Revenue Expenses as well as of the Capital Expenditure.

28. While discussing the budget, Mrs. Spenta Kandawalla opined that the certain amount of pre tax income may be fixed for donations. Mr. Nessar Ahmed suggested that 1% of the total cost may be allocated for donations.


Action:
Offtg.AGM
(A&SP)

Action:
Board
Secretary

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<p>Action: ED(B&A)</p> <p>Action: ED(B&A)</p>	<p>After due deliberation, the Board resolved as under.</p> <p>RESOLVED:</p> <p>(i) "that the Board approved the budget for the year 2005 for 06 (six) months. The management will bring up details for consideration/approval of Board of Directors for the entire year in the next meeting."</p> <p>(ii) that ED(B&A) was directed to place necessary details of budget proposal for the entire year 2005, in the next meeting of the Board was approved."</p> <p>ITEM (09) <u>ANY OTHER ITEM WITH THE PERMISSION OF THE CHAIR.</u></p> <p><u>(II) TO CONSIDER – RENAL TRANSPLANTATION.</u></p> <p>29. At this point, Executive Director(P&GS) joined the meeting and presented before the Board, a memorandum No.9(II) dated 19-05-2005 regarding renal/corneal transplantation. He briefed the Board on the salient features of his memorandum. He explained that such facility was presently not available with National Insurance Corporation and Pakistan Reinsurance Corporation for renal/kidney transplantation under their medical rules.</p> <p>30. He stated that in case, the Board allows the proposal, then the recommendations would be sent to the Ministry of Commerce for making the necessary amendments in the Medical Attendance Regulations, 1973, and for issuance of gazette notification.</p> <p>31. Mr. Nessar Ahmed opined that cost factor may be checked and a proper paper may be placed before the Board after incorporating the necessary information. Ch. Javaid Hussain suggested that State Life is a Public Sector Organization and medical cases should be decided in accordance with medical rules and regulations and not on special basis. Mr. Bashir Ahmad suggested that a welfare committee may be constituted to examine such cases on humanitarian grounds. Mrs. Spenta Kandawalla noted that the Medical Attendance Regulations, 1973 as they stood, denied organ transplant medical expenses, along with cosmetic surgery expenses. She said that there was no comparison between the two and that as renal transplant surgery was a life saving procedure, we should certainly find some way of making it available to SLIC employees. She said that in Karachi there are 2 outstanding, renal units, doing commendable and ethical work, i.e. the Sindh Institute of Urology and The Kidney Centre and that if existing rules prohibit SLIC from funding the treatment, some arrangement could be made with these 2 units. She offered to take up the matter of free renal transplant of SLIC employees with the Kidney Centre. Chairman informed the Board that there were specific medical rules to govern the medical entitlement of employees which should be followed in each case. The problem arises where exceptions are made due to "special circumstances". He was of the opinion that Rules should be the same for every one. The possibility of obtaining health cost for insurance companies may also be examined.</p> <p>After thorough discussion, it was resolved as under:</p> <p>RESOLVED:</p> <p>"that ED(P&GS) was directed to place a memorandum before the Board of Directors with full details visa-vis various rules obtaining in other Public Sector Organizations/Government of Pakistan as well as the possibility and financial outlay for obtaining the cover of health insurance."</p>			<p>CHAIRMAN'S INITIALS</p> 
<p>Action: ED(P&GS)</p>				

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ITEM (09) ANY OTHER ITEM WITH THE PERMISSION OF THE CHAIR.**(III) TO CONSIDER – HVAC WORKS BY M/S. HABIBULLAH ASSOCIATES AT STATE LIFE BUILDING FAISALABAD – HIGH COURT APPEAL NO. (HCA) – 154/2004.**

32. Executive Director(RE) presented before the Board, a memorandum No.9(III) dated 18-05-2005 for consideration. He explained that in the instant case due to a dispute the matter was referred to the arbitrators and they announced their award on 25-06-2003. As per award the amount payable to M/s. Habibullah Associates was Rs.9,033,653/- against their lodged claims of Rs.14,856,522/-. The State Life challenged the award before the Honorable Sindh High Court. Sindh High Court, while accepting the writ petition reduced the amount of award to the tune of Rs.7,654,228/-. However feeling the amount to be on the higher side, State Life appealed before the Division Bench of Sindh High Court which is still pending adjudication before the apex court. ED(RE) informed the Board that now the contractors M/s. Habibullah Associates vide their letter dated 07-05-2005 have requested for out of the court settlement.

33. In view of above the matter was submitted for the perusal and decision of the Board of Directors either to continue the case for its resolution in the court of law or to consider the request of M/s. Habibullah Associates for out of court settlement. Mr. Bashir Ahmad opined that the possibility of out of court settlement may be looked into, keeping in view the best interest of State Life. The time factor, litigation costs, amount held up as deposit without earning any interest, reputation of State Life are the factors which need to be taken into account while deciding on this issue. The consensus was that out of court settlement was a better alternative. Mr. Nessar Ahmed opined that negotiations with M/s. Habibullah Associates may be carried out for out of court settlement, subject to maximum already allowed by the Honourable High Court. After in-depth discussion the following resolution was passed.

RESOLVED:

“that ED(RE) was authorized to negotiate with M/s. Habibullah Associates for out of the court settlement subject to maximum being less than the amount given by the Honourable Sindh High Court vide judgement dated 31-05-2004.”

Action:
ED(RE)

ITEM (09) ANY OTHER ITEM WITH THE PERMISSION OF THE CHAIR.**(IV) TO CONSIDER – CONSTRUCTION OF STATE LIFE BUILDING AT GUJRANWALA.**

34. Executive Director (RE) presented before the Board, a memorandum No.9(IV) dated 20-05-2005 regarding construction of State Life Building at Gujranwala. He briefed the Board that State life decided to undertake the initial tasks for the construction of its zonal office, on its own plot at Gujranwala, in mid year 2000. The matter has gone through various stages of proposals, changes, improvements in design concepts etc. at different levels, i.e. Real Estate Functional Committee, Management Committee, Executive Committee and the Board. 180th meeting of the Board held on 4th December, 2004, the Board in principle approved the model of Gujranwala project. Thereafter, the matter was placed in 272nd and 273rd meetings of the Executive Committee. M/s. NESPAK were requested to review the proposal, design and financial feasibility submitted by the consultants. M/s. NESPAK studied the feasibility and recommended the

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project vide Annexure-II of memorandum as under:

“We have reviewed the drawings submitted by the Architect M/s International Design Group and have gone through in detail the design report. We are pleased to inform you that the project appears feasible and is an out come of an intelligent design concept in conjunction with the project requirement and area specific conditions. We have no hesitation in recommending State Life to proceed expeditiously on this project as it has in our professional opinion been a victim of inordinate delay”.

35. ED(RE) briefed on the salient features of the project and requested that his memorandum for construction of Gujranwala project comprising one basement, one ground floor and five upper storey with estimated project cost of Rs.109.609 million by M/s. International Design Group in one go, within a period of 24 months should be approved.

The Board discussed and resolved as under:

RESOLVED:

“that the proposal of ED(RE) contained in the memorandum No.9(IV) dated 20-05-2005 for construction of State Life Building at Gujranwala in one go, comprising on one basement, one ground floor and five upper storey by M/s. International Design Group for a total cost of Rs.109.609 million within a period of 24 months, was approved.”

Action:
ED(RE)

ITEM (09) ANY OTHER ITEM WITH THE PERMISSION OF THE CHAIR.

(V) PRESENTATION BY M/S. NESPAK ON STATE LIFE PROPERTIES.

36. At this point, Mr. Asad I. A. Khan, Vice President M/s. NESPAK joined the meeting. He made a presentation with the help of multi media on different properties of State Life situated at Karachi, Islamabad and Lahore. He briefed the Board regarding proposed construction projects and business plans for the near future. The Board directed ED(RE) to arrange a comprehensive presentation on each proposed construction project of State Life with the help of diagrams, charts and blow ups, after incorporating the project-wise cost alongwith other enabling details.

Action:
ED(RE)

37. The meeting ended with mutual vote of thanks.

Asad I. A. Khan
CHAIRMAN

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Asad I. A. Khan