

MINUTES OF THE FIRST MEETING OF THE BOARD OF DIRECTORS OF THE STATE LIFE INSURANCE CORPORATION OF PAKISTAN HELD ON WEDNESDAY, THE 1ST NOVEMBER 1972 AT 00.00 HOURS IN THE BOARD ROOM OF I.C.P., KARACHI.

The First meeting of the Board of Directors of the SLIC of Pakistan was held on Wednesday, the 1st November 1972 at 00.00 hours at Karachi in the Board Room of I.C.P. in pursuance of the notice issued on October 30, 1972. The following were present:

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| 1. Mr. H.U. Beg, SQA.,PTS., | Chairman |
| 2. Mr. Sameeul Hasan        | Member   |
| 3. Mr. D.M. Quraishi        | Member   |
| 4. Mr. A.A. Toor, PA&AS.    | Member   |
| 5. Mr. S.A. Walajahi        | Member   |
| 6. Mr. S.F. Alam            | Member   |
| 7. Mr. P. Sequeira          | Member   |
| 8. Mr. M. Zulqarnain        | Member   |

Mr. Mohd Sadiq Khan was in attendance.

The Chairman welcomed the members of the newly constituted Board of the State Life Insurance Corporation of Pakistan. He said that it was an auspicious occasion marking the birth of a new Corporation. The Corporation had a stupendous task to perform and there may be a number of initial difficulties. But the strategic heights fixed for the new set-up were quite clear. In the new set-up the policyholders had to be the main beneficiary. He added that he would like to have a system which is healthy and free from exploitation. For this he would depend on team work and would look forward to the fullest cooperation of his colleagues.

The members assured the Chairman of their whole-hearted support and cooperation in achieving the high objectives of nationalisation.

Thereafter the following business was transacted.

ITEM NO. I: To adopt the State Life Insurance Corporation (General) Regulations 1972: P245

The State Life Insurance Corporation(General) Regulations 1972 prepared with the previous approval of the Federal Government, were read and adopted.

Some of the members observed that some changes appeared to be necessary in the Regulations. (It was decided that the Regulations as adopted should be put to practical use and studied for some time. The amendments if any can be considered later in the light of practical experience.)

2. Any Other Item:

(1) ( The Chairman mentioned in brief the functions intended to be assigned to the various Directors. It was decided that the Executive Directors and the Unit Heads would draw up a list of jobs to be undertaken by them and would also prepare the organisational structure of the departments and the Units in their charge. It was decided that as a background material, all Directors would be supplied with copies of the Legal & Administrative framework as approved by the Government. )

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(2) ( A question was raised about the advances and adjustments. It was decided that the instructions issued by the Life Insurance Management Board should for the time being be followed and the matter considered further in all its practical implication. )

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3 The Chairman suggested that the members should give thought to the various jobs to be undertaken immediately to launch the Corporation into action.

On the suggestion of some of the members (it was decided that the following actions should be taken immediately;

- (i) The bankers should be advised of the establishment of Corporation and necessary revised banking arrangements should be made.
- (ii) The Accounts should be closed as on 31st Oct. 1972 and fresh set of accounts started from 1st November.
- (iii) All companies in which the Corporation holds shares etc. should be advised of the change and necessary action taken regarding collection of dividends etc. )

The meeting then ended with a vote of thanks to the Chair.