

20TH MEETING OF THE BOARD OF DIRECTORS

HELD AT	ON	TIME
Karachi	Monday, the 13th August, 1973	3.30 PM

The 20th meeting of the Board of Directors of the State Life Insurance Corporation of Pakistan was held on Monday the 13th August, 1973 at 3.30 P.M. in the Board Room of 'C' Beema Unit, at Karachi, in pursuance of notice dated 9th August, 1973.

The following members were present:

1. Mr. H.U. Beg - Chairman
2. Mr. S.F. Alam
3. Mr. Samee-ul-Hasan
4. Mr. M.S. Janjua
5. Mr. D.M. Quraishi
6. Mr. P. Sequeira
7. Mr. A.A. Toor
8. Mr. S.A. Walajahi
9. Mr. M. Zulqarnain

Mr. S.S. Akhtar attended by invitation.

Mr. Nisar Hussain and Mr. M. Sadiq Khan were also present.

The following business was transacted:

ITEM NO. I: CONFIRMATION OF THE MINUTES OF THE 19TH MEETING OF THE BOARD OF DIRECTORS OF STATE LIFE INSURANCE CORPORATION HELD ON MONDAY THE 9TH JULY, 1973, AT KARACHI.

The minutes of the 19th meeting of the Board held on Monday the 9th July, 1973 were confirmed.

Progress on various items of the minutes was reviewed and the following observations were made:

Item V(2):- Appointment of Sales Organisers for Group Insurance department.

The question of determining limits for the administrative cost was still under consideration. Mr. Samee-ul-Hasan and Mr. S.S. Akhtar were requested to expedite the matter.

(3) Mr. Zulqarnain would prepare reference to be made to the Ministry of Commerce regarding the reported violation of law relating to Group Insurance by certain commercial establishments.

Item No.VII(1):- Provision of cars to Area Manager.

Mr. M.S. Janjua stated that there were some difficulties in the registration of the Co-operative Societies as approved by the Board in the different provinces because of variation in the Provincial laws relating to registration of Co-operative Societies. Therefore, as an interim measure he had negotiated with a Bank for grant of loans for the purchase of transport for Area Managers and other field personnel on hire purchase basis.

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<p>Other members of the Board felt that it would be better to grant the loans through the Co-operative Societies. For this purpose the Board authorised the General Managers, to make such amendments in the draft bye-laws as may be necessary to conform to the requirements of the Provincial Laws, provided the benefits approved by the Board remained unchanged.</p> <p>(2):- <u>Personal business by staff.</u></p> <p>It was agreed in principle that salaried employees of Corporation should not be allowed to do personal business. However, in order to formulate a definite policy in this regard it was necessary to make more detailed examination. It was accordingly decided that a paper should be prepared on this subject jointly by Mr. P. Sequeira and Mr.M.S. Janjua for the consideration of the Board.</p> <p>ITEM NO. II: TO CONFIRM RESOLUTION DATED 25TH JULY, 1973, ALREADY APPROVED BY CIRCULATION, REGARDING OPENING OF BANK ACCOUNT IN KUWAIT.</p> <p>The Board confirmed its resolution dated 25th July, 1973, already approved by circulation, regarding the opening and operation of "Premium Collection" and "Current" accounts with the Bank of Kuwait and the Middle East K.S.C. at Kuwait by State Life Insurance Corporation as follows:-</p> <p>"WHEREAS the former Life Department of The Eastern Federal Union Insurance Co.Ltd., commenced canvassing Life Business in Kuwait in 1971; AND WHEREAS this business is being carried-on by the Principal Office of the STATE LIFE INSURANCE CORPORATION OF PAKISTAN; AND WHEREAS it is felt expedient to open "Premium Collection" and "Current" accounts with the Bank of Kuwait and The Middle East K.S.C. at Kuwait; AND WHEREAS the State Bank of Pakistan has permitted us vide their letter No.INT. 3556/IEC-141A dated 21st July, 1973 to open such bank accounts with a bank in Kuwait; NOW THEREFORE IT IS RESOLVED THAT "Premium Collection" and "Current" accounts be opened with The Bank of Kuwait and The Middle East K.S.C. at Kuwait.</p> <p>FURTHER IT IS RESOLVED THAT any <u>two</u> of the following signatories be authorised to operate the said two accounts under joint signature:</p> <table border="0" data-bbox="316 1512 1274 1691"> <tr> <td>1. Mr. Samee-ul-Hasan</td> <td>Executive Director</td> </tr> <tr> <td>2. Mr. A.A. Toor</td> <td>Executive Director</td> </tr> <tr> <td>3. Mr. Nisar Hussain</td> <td>Asstt:General Manager</td> </tr> <tr> <td>4. Mr. Hamid Mukhtar</td> <td>Chief Accountant</td> </tr> <tr> <td>5. Mr. Salman Saeed Qazi</td> <td>Regional Manager, Middle East.</td> </tr> </table> <p>ITEM NO. III: TO CONSIDER SCHEME FOR THE DEVELOPMENT OF RURAL BUSINESS (ALREADY CIRCULATED)</p> <p>The Board considered the proposed scheme for the development of Rural business in the light of the observations made by the Board in its meeting held on 7th December, 1972. In this connection, the following observations were made:</p> <p>(i) It might be difficult to run the scheme through commission agents and employers of agents as in the case of ordinary life business and therefore it might be</p>				1. Mr. Samee-ul-Hasan	Executive Director	2. Mr. A.A. Toor	Executive Director	3. Mr. Nisar Hussain	Asstt:General Manager	4. Mr. Hamid Mukhtar	Chief Accountant	5. Mr. Salman Saeed Qazi	Regional Manager, Middle East.
1. Mr. Samee-ul-Hasan	Executive Director												
2. Mr. A.A. Toor	Executive Director												
3. Mr. Nisar Hussain	Asstt:General Manager												
4. Mr. Hamid Mukhtar	Chief Accountant												
5. Mr. Salman Saeed Qazi	Regional Manager, Middle East.												

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necessary to have salaried field staff. It had to be examined whether it would be permissible to have the salaried field staff all along the line within the existing field structure.

(ii) The existing premium income from the rural areas of Sahiwal district where the scheme was proposed to be run, may not be enough to justify the cost of the scheme. The scheme may have to be extended to more than one district to make it economically justifiable to incur the cost on this scheme. Ultimately it was agreed in principle to run the scheme of rural development. In order, however, to give final shape to the scheme a Committee consisting of the following was appointed:-

1. Mr. K. Zulkarnain (Convener)
2. Mr. Samee-ul-Hasan
3. Mr. F. Sequeira
4. Mr. S.S. Akhtar
5. Mr. S.A. Walajahi

The Committee was requested to give its report by 20th August, 1973, for the consideration of the Board.

**ITEM NO. IV: TO CONSIDER DEATH CLAIM UNDER POLICY NO. 605003-
ON THE LIFE OF LATE MR. LABIB-UR-RAHMAN (EFU).**

The Board considered the matter and upheld the decision of the Claims Committee to reject the claim. It was decided to send a detailed reply to the Ministry of Commerce explaining inter-alia the obligation of the insured which he had failed to fulfil. Mr. A.A. Toor was requested to draft the letter to the Ministry.

At the same time, the General Manager 'C' Beema Unit was requested to examine the role of the doctor who examined the insured. It was felt that if it was found that the doctor had failed to conduct his examination properly or had colluded with the introducing agent, punitive action should be taken against one or both of them, as the case may be.

**ITEM NO. V: TO CONSIDER THE REQUEST OF THE P.I.E.F. REGARDING
THE INCLUSION OF BUILDING BONUS AND NOTIONAL CASH
MEDICAL ALLOWANCE IN THE FIXATION OF PAY OF EMPLOYEES**

The Board confirmed its earlier views that it was incorrect to include the building bonus and the notional cash medical allowance in the fixation of pay and that it should be reversed. A Committee consisting of Mr. P. Sequeira, Mr. S.F. Alam, Mr. Samee-ul-Hasan and Mr. A.A. Toor (Convener) was constituted and authorised to explain the position to the Union representatives and to effect a settlement.

**ITEM NO. VI: TO APPROVE THE SPECIAL PAYS PROPOSED BY THE
SELECTION AND PAY FIXATION COMMITTEE FOR
CATEGORY 'D' STAFF.**

The Board deferred consideration of this item.

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<p>ITEM NO. VII: <u>TO CONSIDER THE QUESTION OF RATIONALISING TA/DA RATES FOR CATEGORY 'D' AND OTHER SENIOR OFFICERS IN LINE WITH TA/DA RULES OF CENTRAL GOVERNMENT EMPLOYEES.</u></p>			
<p>Mr. M.S. Janjua was requested to prepare a paper on the subject and submit it to the Board for consideration.</p>			
<p>ITEM NO. VIII: <u>TO CONSIDER PROVISION OF HOUSE IN LIEU OF HOUSE RENT ALLOWANCE ADMISSIBLE UNDER THE REGULATIONS TO CATEGORY 'D' OFFICERS.</u></p>			
<p>The Board observed that the officers of D.G.M'S level were already entitled to be provided with a house in lieu of house rent under Regulation 9(1) of the State Life Employees(Service)Regulations, 1973. No other change was considered necessary.</p>			
<p>ITEM NO. IX: <u>TO CONSIDER AND APPROVE PROVISION OF TRANSPORT FOR CERTAIN SENIOR OFFICIALS.</u></p>			
<p>(1) <u>Mr. Aftab Ahmad.</u></p>			
<p>The Board was informed that Mr. Aftab Ahmad, Actuary, was entitled to a car as per Board's decision dated 24th March, 1973. There was no car available within the system, Mr. Aftab had offered to sell his own car to the Corporation, so that it could be provided to him as the Corporation's car. The matter was referred to the Pay Fixation Committee which recommended that the car be purchased at its market value as at 1st March, 1973 the date from which the fixation took effect. The market value of the car as at 1st March, 1973 had been assessed by the Surveyors of Alpha Insurance Company at Rs.38,500.</p>			
<p>The Board approved the recommendation of the Committee to purchase the car of Mr. Aftab Ahmad from him at Rs.38,500/- and to provide it to him as the Corporation's car. It was also decided that Mr. Aftab would be additionally entitled to the actual cost of petrol and servicing incurred by him since 1st March, 1973, subject to production of satisfactory vouchers.</p>			
<p>(2) <u>Other senior officials.</u></p>			
<p>It was decided that a Committee consisting of Mr. M.S. Janjua and Mr. A.A. Toor should go into the question of provision of cars to other senior officials. They should prepare a paper for the consideration of the Board, making inter-alia recommendations as to the level of officers to whom the cars should be provided, the manner in which the cars are to be acquired and the adjustment if any to be made in their salaries.</p>			
<p>ITEM NO. X: <u>LETTER FROM MR. S.F. ALAM, GENERAL MANAGER, 'B' BEEMA UNIT</u></p>			
<p>The Board took up for consideration a letter written by Mr. S.F. Alam, General Manager, 'B' Beema Unit to the Chairman regarding the switching of Group Insurance business from one Unit to another. It was observed that in view of the importance of the issue, a full-dress discussion was needed, for which a detailed paper should be prepared for consideration by the Board.</p>			

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<p>ITEM NO. XI: <u>POINTS RAISED BY MR. M.S. JANJUA.</u></p> <p>(1) <u>Advertising Policy.</u></p> <p>Mr. M.S. Janjua pointed out that the Government had since lifted the ban on the Dawn group of publications in respect of advertisements. Therefore, these publications should now be put on the Corporation's approved list for advertisements. Similarly, there were two vernacular papers namely daily 'JAMHOOR' and daily 'ISTAQLAL' which enjoyed wide publication and as such should also be offered advertisements. The Board approved the above proposals.</p> <p>(2) <u>Sports and Cultural Fund.</u></p> <p>Mr. M.S. Janjua suggested that a Sports and Cultural Fund created both in the Principal Office and in the Units for providing recreational facilities for the employees. It was decided that a paper should be prepared on the subject for the consideration of the Board.</p> <p>(3) <u>L.F.C. for Officers.</u></p> <p>Mr. M.S. Janjua, stated that the officers had also asked for the grant of an extra recreational allowance for 3 years service completed up to 31st December, 1972 as allowed in the case of Category 'A' and 'B' staff. Mr. Toor explained that the extra recreational allowance was not covered by the State Life Employees (Service) Regulations but had been agreed to as an additional benefit as part of the negotiations made with the employees Federation in January, 1973. The Board felt that the matter required further examination into the cost and other aspects involved. It was accordingly decided that the matter should be examined further by the 3 General Managers and the Executive Director (Admin.) and a report prepared for the consideration of the Board.</p> <p>Arising out of the above it was decided that in future before having any negotiations with the Unions, a joint strategy should be worked out between the 3 General Managers and Executive Director (Admin.) with the approval of the Board. During negotiations it should be made clear to the parties concerned that the negotiations were subject to ultimate approval of the Board.</p> <p>It was also decided that in order to economise on the time of Directors the negotiations should be originally made by a negotiation Committee consisting of the Personnel officers of the three Units and the Asstt:General Manager (Admin.) of the Principal Office. Thereafter the matter should be put up to the Committee of the three General Managers and the Executive Director (Admin.) for final consideration and approval by the Board.</p> <p>ITEM NO. XII: <u>(INVESTMENT)</u></p> <p>(1) Sub: <u>Liability for payment of balance of Rs.40,000 to M/s Asif and Iqbal as dislocation compensation in respect of Mercantile Mutual Insurance Company Building.</u></p> <p>The Board considered the Memo of Executive Director (Invest.) on the above subject and approved payment of balance of Rs.40,000</p>		

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to M/s Asif and Iqbal as dislocation compensation in respect of Mercantile Mutual Insurance Co. Building, since the commitment made by the Mercantile Mutual Insurance Co. had to be honoured. The Board also authorised Executive Director (Invest.) to negotiate with M/s Asif and Iqbal for a settlement within the overall amount of Rs.40,000/-.

- (2) Sub: Application of Amanat Leather Industries Ltd., for a debenture loan - State Life's proposed commitment Rs. 5 lacs.

The Board was informed that Amanat Leather Industries Ltd., a tanning-cum-footwear manufacturing unit had approached State Life to subscribe Rs.5 lacs to their proposed debentures issue of Rs.30 lacs. The sponsors had obtained firm commitment from ICP, NIT and PICIC towards the subscription/underwriting of the proposed share issue of Rs.32.50 lacs to the extent of Rs.25 lacs and subscription to the debenture issue of Rs.30 lacs to the extent of Rs.25 lacs.

The debentures of the company would be covered within the definition of "approved investment" of Insurance Act 1938, provided they are guaranteed by PICIC or a scheduled bank with a paid up capital of Rs.1 crore or more. The sponsors have agreed to provide such a guarantee.

The Board approved the purchase of the proposed debenture issue of Amanat Leather Industries to the extent of Rs.5 lacs on the following terms and conditions:

- 1) Total debenture issue to be Rs.30 lacs.
- 2) The debentures to carry interest @ 10½% per annum, payable half yearly.
- 3) Penal interest to be @2% per annum on amounts due and remaining unpaid on due dates.
- 4) Project examination fee @ ½% of the face value of the debentures.
- 5) Commitment fee @ 1½% per annum of the principal sum remaining undisbursed from time to time, commencing from 30 days after the date of issue of sanction letter.
- 6) In addition to a first charge on the assets of the Company, both the principal and interest to be secured by a continuing guarantee by a scheduled bank acceptable to the State Life.
- 7) Debentures to be redeemed in 10 equal semi-annual instalments commencing after three year grace period from the date of disbursement.
- 8) One of the financing institutions would have the option to appoint a Director on the Board of Directors of the Company.
- 9) Any other terms that may be desired.

- (3) Sub: Application of Kohinoor Textile Mills Ltd. Rawalpindi for a debenture loan - State Life's proposed commitment Rs.48 lacs.

The Board deferred consideration of this item for further examination.

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- (4) Sub: Application of Pan-Asian Industries Ltd., State Life Square, Building No. 2, I.I. Chundrigar Road, Karachi for a debenture loan - State Life's proposed commitment Rs.10 lacs.

The Board was informed that Pan-Asian Industries Ltd. had approached State Life to subscribe in full to their debenture issue of Rs.10 lacs. The sale proceeds of debenture would be utilized for the construction of a Cinema Hall at 90, Depot Lines, M.A. Jinnah Road, Karachi. The promoters of the project are people of substantial means.

The project was estimated to cost Rs.62 lacs and would be financed as follows:

i)	Equity (to be financed by the two overseas promoters, Rs.10 lacs each)	Rs.20 lacs
ii)	Promoters' long-term (interest free) Loan	Rs.24 lacs
iii)	Bank/debenture loan for a period between three to five years.	<u>Rs.18 lacs</u>
	Total	<u>Rs.62 lacs</u>

The United Bank Ltd., have agreed to provide funds to the tune of Rs.8 lacs and the company proposes to issue debentures for an amount of Rs.10 lacs carrying interest at 10½%.

The State Life debenture loan will be secured by a first charge on the property, whose value is more than three times the value of debentures, as required under Clause C(iii) of Ministry of Commerce Notification No. S.R.O.309(K)/70 dated 21st March, 1970 to qualify them as an 'approved investment' under the Act.

The Board approved the subscription to the debenture issue of Pan-Asian Industries Ltd. to the extent of Rs.10 lacs on the following terms and conditions:

- Total issue to be Rs.10 lacs.
- Rate of interest on debentures to be @ 10½% per annum, payable half yearly. The payment of interest on debentures to be guaranteed by UBL.
- Penal interest @ 2% on all amounts due and remaining unpaid from time to time.
- Commitment charge @ 1½% on the amounts remaining undisbursed from time to time.
- Company to pay to State Life charges for the technical and professional services rendered in the processing of the case amounting to Rs.17,450/-.
- The debentures to be secured against a first charge on all the present and future assets of the Company ranking pari-passu with the charge already created in favour of UBL. The Company not to create any further mortgages or charges in priority or pari-passu with the charge created in favour of State Life and UBL.

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7. The company to obtain the permission of the Controller of Capital Issues for the issuance of debentures.
8. The promoters not to withdraw their interest-free loan from the Company without prior permission of State Life in writing.
9. State Life to have an option to appoint a director on the Board of Directors of the Company.
10. The debentures to be repaid in eight equal half-yearly instalments commencing from 30th June, 1974 and ending on 30th December, 1977.
11. Any other terms and conditions that may be required.

(5) Sub: Application of Spencer and Company (Pakistan) Limited, for a 10 year extension in the redemption of its debentures amounting to Rs.16 lacs.

The Board was informed that Spencer and Company (Pakistan) Ltd. had requested State Life to extend the redemption period by another ten years i.e. upto 16th May, 1984, of its 7% mortgage debentures amounting to Rs.16 lacs issued to the former life department of Ideal Life, Prudential, Adamjee, Mercantile Mutual and Norwich Union. These debentures carry interest @ 7% per annum payable semi-annually and mature on May 16, 1973.

Though the Company had suffered substantial losses in East Pakistan and there had been fluctuations in its profits, yet it had never defaulted in meeting its debt liabilities in the past. It was expected to earn reasonable profits in the future which would enable it to meet its long-terms debt obligations satisfactorily.

The Board agreed to extend the maturity of the company's debentures amounting to Rs.16 lacs by a further period of 10 years on the following terms and conditions:

- 1) Technical examination fee at 1½% of the nominal amount of debentures i.e. Rs.16 lacs.
- 2) Rate of interest would be 10½% per annum, payable semi-annually on 16th November and 16th May in each year.
- 3) The company should obtain the permission of the Controller of Capital Issues for the renewal of the terms of the debentures for 10 years and the rate of interest of 10½% per annum if the debentures are non-convertible and 10% per annum if they are convertible. In case of convertible debentures, the lenders should have the option to convert upto a maximum of 20% of the debenture loan into equity at par value at any time during the currency of the debentures. The State Life would prefer its holdings of 16 lac worth of debentures to carry conversion option.
- 4) Debentures would be redeemable in 20 equal

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instalments over ten years ending 16th May, 1984.

- 5) Security, would continue to be against all the company's land and buildings under a revised trust deed in favour of Habib Executor Trustees Company Limited. The debentures would be evidenced by certificates.
 - 6) The Board approved to extend the maturity amounting Rs.16 lac by a further period of 10 years.
 - 7) Other terms and conditions as required by State Life.
- (6) Sub: Request from the Central Government Employees House Building Co-operative Society Ltd. Lahore for advance of house building loans to its members by the State Life.

The Board did not approve the above proposal.

- (7) Sub: General Power of Attorney in favour of General Managers of the three Units.

The Board approved the draft of General Power of Attorney and passed the following resolution to this effect:

"That a General Power of Attorney be granted to the General Managers of the 'A', 'B' and 'C' Beema Unit in terms of the draft General Power of Attorney and that Mr. H.U. Beg, Chairman of the Corporation and Mr. A.A. Toor, a Director of the Corporation, sign and execute the said General Power of Attorney in favour of the three General Managers. Also resolved that the Common Seal of State Life Insurance Corporation of Pakistan be affixed on the said General Power of Attorney in the presence of Mr. H.U. Beg, Chairman of the Corporation, and Mr. A.A. Toor, Director of the Corporation. FURTHER RESOLVED that in delegating their authority in respect of matters falling under the State Life Employees (Service) Regulations, 1973 as referred in Clauses 15, 16, 17 and 18 of the General Power of Attorney, the General Managers will follow the directives of the Chairman, as issued from time to time, such as in respect of the nature and scope of the Powers to be delegated, and in respect of the class or classes of officers to whom such authority should be delegated."

GENERAL POWER OF ATTORNEY

This General Power of Attorney executed at Karachi this _____ day of _____ in the year 1973 by the State Life Insurance Corporation of Pakistan, constituted under the Life Insurance (Nationalisation) Order 1972, having its principal office at State Life Building No.1, I.I. Chundrigar Road, Karachi, hereinafter referred to as "Corporation" (which expression shall unless excluded by or repugnant to the context be deemed to mean and include its successors-in-interest and assigns) in favour of Mr. _____ s/o _____, _____, adult, residing at _____ and employed as General Manager of " " Beema Unit of the Corporation, hereinafter referred to as the "Attorney".

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WHEREAS the life insurance business of the Corporation has been integrated into three Units, namely, 'A' Beema Unit, 'B' Beema Unit and 'C' Beema Unit in terms of Regulation No.(8) of the State Life Insurance Corporation of Pakistan(General) Regulation 1972;

AND WHEREAS for the purpose of facilitating transactions of the business of " " Beema Unit of the Corporation and ensure speedy and efficient conduct of its affairs, it is expedient and the Board of Directors of the Corporation has resolved to appoint the said Mr. _____ the Attorney abovenamed as the Corporation's General Attorney;

AND WHEREAS the Board has further resolved that the Chairman and a Director of the Corporation are authorised to execute these presents in favour of the Attorney;

KNOW ALL MEN BY THESE PRESENTS that the State Life Insurance Corporation of Pakistan, principals abovenamed, do hereby nominate constitute and appoint Mr. _____, the Attorney abovenamed to be the Corporation's true and lawful Attorney for the " " Beema Unit of the Corporation and for its name and on its behalf and for its benefit and use to do the following acts, deeds and things, that is to say;

1. To arrange periodical actuarial valuations and mortality investigations in respect of ' ' Beema Unit of the Corporation at such intervals as may be decided by the Board.
2. To quote group insurance and group pension rates.
3. To give special quotations including those relating to policy alterations and surrender values.
4. To recruit, select and promote agents and employers of agents according to procedures generally or specifically approved by the Board, and to appoint them on a contractual basis on such terms and conditions as may be generally or specifically approved by the Board.
5. To devise, formulate, work and operate schemes for the training of new and existing agents and employer of agents, including the payment of such training stipends as may be generally or specifically approved by the Board.
6. To terminate the contracts of agents and employers of agents.
7. To promote sales and for this purpose to give and extend to agents and employers of agents such assistance, and devise and operate such schemes in this behalf as may be approved by the Board, whether these involve expenditure or not.

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<ol style="list-style-type: none"> 8. To devise and formulate, work and operate such schemes for the welfare and well being of agents and employers of agents as may be approved by the Board and, in particular, to undertake schemes of group life insurance for the agents and employers of agents and incur the whole or such part of the expenditure on such schemes as the Board may approve. 9. To organise publicity, advertisements and public relations. 10. To accept proposals for insurance business and to issue policies. 11. To perform all work in connection with servicing of policies including payment of policy loans, surrender values and claims. 12. To maintain ' ' Beema Unit accounts and to prepare all financial statements of the ' ' Beema Unit. 13. To exercise internal budgetary control. 14. To open any current account, cash credit account or any other account in the name of ' ' Beema Unit of the Corporation in any bank and to draw, endorse, negotiate and sign all cheques of all such accounts and to withdraw the said accounts or any of them and from time to time, issue instructions in that behalf. 15. To appoint, train, post, transfer and dismiss employees working under him, subject to State Life Employees (Service) Regulations, 1973 where applicable. 16. To maintain service record of all such employees. 17. To perform all other personnel matters in accordance with State Life Employees (Service) Regulations 1973. 18. To purchase such articles and to incur such expenditure as may be necessary for the conduct of business of ' ' Beema Unit. 19. To conduct, institute, defend on behalf of the Corporation, all suits, appeals, applications and execution proceedings by or against the Corporation or to which the Corporation is or may become a party in any court or Tribunal and to do all acts ancillary or incidental to such conduct, institution or defence. 20. For all and any of the abovesaid purposes or relating thereto or arising therefrom or thereunder and in matters and things it may be deemed expedient or be of interest to the Corporation to appoint Vakils, advocates, attorneys, solicitors, pleaders and other lawyers or advisors and to sign all vakalatnamas, warrants of attorney and other papers or documents required in their behalf. 		

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21. To take on lease/licence office premises and/or residential accommodation for official use of the Corporation, and/or its employees.
22. To sign and execute for and on behalf of the Corporation all such lease/licence deeds and agreements in which the Corporation is interested as a lessee.
23. To appear before the Registrar or Sub-Registrar of Assurances or any other officer having authority to register deeds in Pakistan and to present for registration, admit execution and complete registration in due form of law of all or any document or documents executed on behalf of the Corporation or the Attorney under the authority of these presents and/or the authority of the resolution of the Board of Directors, and to do all deeds, matters and things for completing registration thereof in due form of law.
24. From time to time substitute and appoint one or more attorney or attorneys under him for all or any of the aforesaid purposes, matters or things and at his pleasure to displace, revoke or remove such substitute or substitutes as the attorney shall see occasion or think fit.
25. And generally to perform and execute all and every and any other acts and deeds, matters and things which shall be necessary and expedient in or about the premises fully and effectually.

And all and whatsoever the said attorney shall and may lawfully do or cause to be done in or about the premises, the Corporation for itself, its successors-in-interest and assigns do hereby covenant to ratify and confirm.

IN WITNESS whereof the Chairman of the Corporation and a Director thereof have set and subscribed their hands on the day, month and year first above written.

For and on behalf of
STATE LIFE INSURANCE CORPORATION OF PAKISTAN.

The Common Seal of
State Life Insurance
Corporation of Pakistan
has hereunto been affixed
in the presence of

H. U. BEG
(CHAIRMAN)

()
DIRECTOR

1. _____
H.U. BEG (Chairman)

2. _____
(Director)

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Karachi	Monday, the 13th August, 1973	3.30 PM

ITEM NO. XIII: ANY OTHER ITEMS.

- (1) Exemption from attending and passing the training course.

The Board considered a note from Mr. Walajahi regarding the grant of exemption from attending a training course and passing a qualifying test, to such sales representatives who had attended the training programmes of their previous companies or had completed Correspondence courses of LIAMA or who had by virtue of their high production figures over a period of time acquired special position.

It was decided that persons falling in the above categories may not attend the training courses but should be asked to take the test.

- (2) Assignment from German Encyclopaedia.

Mr. D.M. Quraishi, Executive Director (Inv.) informed the Board that he had received a request from WIRTSCHAFT UND GESELLSCHAFT IM INDUSTRIEZEITALDER to write a chapter on "Capital Market in Pakistan" for their proposed encyclopaedia "Economy and Society in Industrial Era" and requested for Board's approval. He also mentioned that the agency will pay DM 16.60 for each type-written page. The chapter is expected to cover 30-35 type-written pages. The Board felt that it was a matter of distinction and allowed Mr. D.M. Quraishi under Regulation 29 of State Life Employees (Service) Regulations, 1973 to take up the assignment.

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

*confirmed subject
to Reservations made
in to-day's meeting.*


Chairman


6/9/73