MINUTES OF 218TH MEETING OF THE BOARD OF DIRECTORS

IRECTORS	HELD AT	ON	TIME
NUTE BOOK	KARACHI	21 ST MARCH, 2011	1.042
	CONFIDENTIAL AN The 218 th Meeting of the Board of Corporation of Pakistan was held on Monday the Board Room, State Life Building No.9, Dr. PRESENT: 1. Mr. Shahid Aziz Siddiqi 2. Mr. Shahid Rahim Shaikh 3. Mr. Aslam Faruque	Directors of State Life Insurance 7, 21st March, 2011 at 11,00 a.m. in	
	4 Mr. Rasheed Y. Chinoy 5. Syed A. Wahab Mehdi 6. Mr. Akbarali Hussain ABSENT:	Director Director Secretary Board	
	 Mrs. Spenta Kandawalla, Mr. Amin Qasim Dada, Syed Hur Riahi Gardezi The meeting started with recitation of started 	Director(resignation communicated to the Ministry of Commerce) Director Director	
	ITEM (1) CONFIRMATION OF MINUTES OF MEETING OF THE BOARD OF D	IRECTORS.	
	3. The minutes of the 217 th meeting of the E 2011 together with implementation report were	Board of Directors held on 3 rd March, e placed before the Board.	
	4. Implementation report of 217 th meeting of	the Board of Directors were noted.	
•	5. Mr. Rasheed Y. Chinoy, Director propose seconded that the minutes of 217 th meeti confirmed.	ed and Mr. Aslam Faruque, Director ng of the Board of Directors be	
	6. Accordingly, it was resolved as under:-		
Action: Secretary (Board)	RESOLVED: "that the Minutes of 217 th meeting of March, 2011 are confirmed."	Board of Directors held on 3 rd	
5	ITEM (2) POSITION PAPER ON CURREN OF PRE-PACKAGED SOFTWAR	T STATUS OF IMPLEMENTATION E SOLUTION.	CHAIRMAI

7. Executive Director (IT), in compliance of the directives of the Board of Directors in its 217th meeting held on 3rd March, 2011 presented before the Board, a Position Paper on current status of implementation of Pre-packaged software solution which is reproduced below:-



MINUTES OF 218TH MEETING OF THE BOARD OF DIRECTORS

ECTORS	HELD AT	ON	TIME
VUTE BOOK	KARACHI	21 ST MARCH, 2011	11
:	Module-wise status of the implementations	on of Pre-Package Software	
	Group Life Administration System Mo	odule - (GLAS)	
	 All product questionnaires dully f provided to SHMA for initial product of 	illed by G&P Division have been configuration.	
¥	 Two days walk-through sessions w which were attended by users Rawalpindi and Peshawar) in addition 	ere held for product demonstrations from all zones (Karachi, Lahore, n to the officials of G&P Division.	
Ö	 Data pertaining to "diverse policy ca- zones. 	ses" have been collected from all the	
÷.	 Initial product configuration has be environment has been created and Server. 	een carried out by SHMA and test If the product deployed on Staging	
	with Gap Analysis after initial product Lahore, Rawalpindi and Peshawar sessions to gauge the capacity of	s sessions were held in connection of configuration. Users from Karachi, were called to participate in these the application and to identify their experience and expertise for better	
	 Gaps have been identified and its do on 8th December 2010. A draft vers and submitted by SHMA to SLIC ba The said document was forwarded to 	ion of Gap Document was prepared sed on the detailed discussion held.	
	 Number of detailed discussion session December 2010 were held between Committee and nominated personal feedback received during these sessions was prepared by the implementation on 3rd January 2011. 	n G&P module implementation IT nel from the zone. Based on the sions a Gap Observations document	
	 SHMA has submitted final version January 2011. 	of Gap Analysis Document on 18 th	
	 Designated IT implementation common Document signed-off from relevant G completed by the end of January 201 	&P Zones which was expected to be	
	 Gap Analysis Document for this mod Zonal Heads, PHS & Claims in-char Divisional Head and Divisional H 	ges and subsequently from relevant	CHAIRMAN'S INITIALS

Subsequently, as per process said document has been forwarded to SHMA for onward activities. SHMA is working on customization for this module and expected to deploy the customized module in SLIC in May

2011 for onward activities.

MINUTES OF 218TH MEETING OF THE BOARD OF DIRECTORS

IRECTORS	HELD AT	ON	TIME
NUTE BOOK	KARACHI	21 ST MARCH, 2011	

HRM & Payroll Module - (HRM)

- HRM meta-data required by SHMA for initial product configuration was provided by Personnel Dept. of P&GS Division.
- Global parameters, required to incorporate in this module, were prepared by IT Division in consultation with (F&A) & (P&GS) divisions and were provided to SHMA for initial product configuration.
- Actual employee data (for sample size of 600+ employees) were collected from P&GS Division. This data was structured and organized by IT Division as per SHMA's provided HRM template and forwarded to SHMA for product configuration.
- Payroll rules were documented to generate and monitor "employee salary structure" and were provided to SHMA for configuration in the module.
- Initial product configuration for HRM & payroll was completed by SHMA.
 A demonstration session was held for designated implementation committee of IT Division.
- Detailed walk-through sessions were held for P&GS and F&A Divisions from 6th December 2010 to 22nd December 2010. Gap documentation sessions were started from 30th December 2010 and were completed by 25th January 2010. Completion of this activity resulted in preparation of draft Gap Document for HRM & Payroll Modules.
- Subsequently, draft Gap Document has been prepared and published for review of User Division. Closure of this activity is expected by 29th March 2011.

Fixed Assets Module - (FA)

- Integrated Chart-of-Fixed Assets has been formulated in consultation with GS and Real Estate division.
- A new coding scheme was introduced through this Chart-of-Fixed Asset; which will facilitate to have five-leveled assets categorization instead of existing two-leveled resulting in efficient MIS.
- Sample data of fixed assets was collected from PO (GS & Real Estate), Karachi Zone (Regional Chief Office and Karachi South Zone) for initial product configuration.
- Initial product configuration was completed by SHMA and a demonstration session was held for designated committee of IT Division.
- Detailed walk through & Gap Analysis sessions were scheduled on 24th & 26th January 2011 for users GS Division PO, Karachi South Zone & Real Estate PO. This resulted in preparation of Gap Analysis Document.



reviewed.

MINUTES OF 218TH MEETING OF THE BOARD OF DIRECTORS

IRECTORS	HELD AT	ON	TIME
NUTE BOOK	KARACHI	21 ST MARCH, 2011	
	Gap Analysis Document for Fixed Assets Modules has been prepared and appropriately reviewed by the concerned stakeholders. Process for		
-	signing-off the Gap Document ha	as been initiated by the relevant expected to be completed by 22 nd	
,	GL Module		
	 All product questionnaires dully for provided to SHMA for initial product of 		
,	 Product demonstration sessions understanding and familiarity regard 	were arranged to create, better ing newly acquired product.	
	 Discussion sessions were carried of IT Division to design draft Chart-of-A 		
,	 IT Division, in collaboration with SH session for F&A Division and regions/zones to create consensus re 	MA, arranged a four days discussion its representatives called from egarding the draft Chart of Account.	
	 Final version of Chart-of-Account provided to SHMA for initial configura- 	s validated by user division was ation.	
	 Parameters of newly developed C configured, test environment crea Staging Server. 	thart of Account have initially been atted and the product deployed on	
	 Test Users were created on Stagin initial interaction with the application which was necessary for Gap Analys 	ng Server for user division to initiate and improve product understanding; sis.	
	occupied with their routine work, an of annual accounts. That's why;	User Division (F&A) remained fully nual closing activities and finalization Gap Analysis activity, which was end of December 2010, could not be	
	delay due to non-availability of the r taken-up and Divisional Head (F&A daily for software solution implemen	IT and F&A Divisions, the matter of resources from the user divisions was a committed to spare 1 and half hour tation related activities. In light of that, was of GL Module was envisaged as	
	and prepare draft Gap Analysis I Document will be finalized with the	ut-in their entire efforts to identify gaps Document. As per process this Gap e consent of Divisional Head (F & A).	CHAIRMA

But due to extremely busy schedule of Divisional Head (F & A) and even after his earlier commitment of giving 1 and half hour daily for software solution implementation related activities, only two discussion sessions were held and larger portion of the Gap Documents yet, remains to be



MINUTES OF 218TH MEETING OF THE BOARD OF DIRECTORS

	MINUTES OF 218 TH MEETING OF THE BOARD OF DIRECTORS		
RECTORS	HELD AT	ON	TIME
INUTE BOOK	KARACHI	21 ⁹¹ MARCH, 2011	
, N	 In light of prevailing circumstances fir this module is expected to be complete 		
	Individual Life Administration System	Module - (ILAS)	
	 All product questionnaires dully filled la Actuarial) have been provided to SHM 		
	 Examples of policy plans' alterations hereference to SHMA. 	nave also been forwarded for	
ii.	 Information regarding Mortality Plans in the newly acquired Software Solution 		
	 Walk through sessions for the users for Actuarial Divisions were arranged by SHMA. 		
il "	 A number of review sessions for Gap was held on 10th November 2010 and December 2010. 		
	 Preparation of draft Gap Document SHMA in mid of January 2011. It is w Life Administration System Module (I functions of State Life which includes 	orth mentioning here that Individual LAS) covers almost 80% of the core	
	i. New Business		
*	ii. Policy Conservation	& Alterations	
	iii. Reinsurance	~	
	iv. Claim Management		
	v. Agency Commission	ns	
	Reinsurance is almost 80%comple matters remain to be resolved in con F&A, Marketing and IT along with pending due to continuous commitmannual accounts and actuarial	New Business, Policy Alterations and te. A few queries related to policy sultation with Divisional Heads PHS, subject-matter specialists. They are tents with routine work, finalization of valuation. However, designated ated final Gap Analysis sessions for hission.	
	• During the process SHMA has as	ked to provide illustration regarding	CHAIRMAN'S

 During the process SHMA has asked to provide illustration regarding Claim & Settlements including: Maturity, Surrender, Survival Benefits and Death Claims which has been prepared by IT Team and these are in validation process by the subject-matter specialists from User Division

 In view of the above process, preparation of Gap Analysis Documents for ILAS module is expected to be completed by mid of April 2011.



MINUTES OF 218TH MEETING OF THE BOARD OF DIRECTORS

IRECTORS	HELD AT	ОИ	TIME
INUTE BOOK	KARACHI	21 ST MARCH, 2011	
	/	1 22 22 22 22 2	

Investment Module

- All product questionnaires dully filled by user division have been provided to SHMA for initial product configuration.
- Equity related Products have initially been configured, test environment created and the product deployed on Staging Server.
- Opening balance for Equity Product has been loaded with half year transactions.
- Test Users for Equity Products have been created on Staging Server for user division to initiate initial interaction with the application and improve product usage and understanding; which was essentially required to initiate Gap Analysis.
- An initial draft Gap Document was prepared through review sessions held during December 2010 in consultation with User Division. The related resources from User Division (Investment) remained fully occupied with their routine work & annual closing activities. That's why; Gap Analysis activity could not be accomplished timely.
- User Division suggested IT Project team to arrange a session with F & A Division regarding management/implementation of Capital Gain Tax (CGT). A session with (F &A) Division and related resources from SHMA were arranged to discuss the issue related to CGT. Afterwards it was resolved that CGT will be implemented as per FBR's SRO No. 112(1)/2011 dated: February 11, 2011. Consequently, it was decided that sessions to carry out Gap Analysis for remaining part of this module will be held on daily basis to complete this phase as soon as possible. Therefore, expected completion of Gap Analysis for this module is 1st week of April 2011.

Real Estate Module

- The Real Estate product available with SHMA is not compatible with our requirements; therefore, respective team of SHMA is doing the necessary spade work to prepare a module to suit our needs. Various initialrequirement-analysis sessions have been held between Real Estate Division, IT Division and SHMA.
- Source data pertaining to Lifts, HVAC, Electrical Installation and Tenancy for formulation of functional specification have been provided to SHMA.
- SHMA is in process of formulating functional specifications of Real Estate Module which will be presented for requirement mapping.
- SHMA has recently provided initial functional specifications document to SLIC which is under review by the designated IT implementation committee.



MINUTES OF 218TH MEETING OF THE BOARD OF DIRECTORS

ECTORS	HELD AT	ОИ	TIME
JTE BOOK	KARACHI	21 ST MARCH, 2011	
: 	 Functional Specification Document for this module has been reviewed by the IT implementation Committee and subsequently forwarded to Real Estate Division for domain specific review. IT implementation committee in consultation with SHMA is in process to arrange detailed discussion & walk-through sessions with user (Real Estate) for better understanding of the said document. Successful completion of this document will lead to initiate the designing and development of this module which is expected to be started in mid April 2011. 		
Action: ED(IT)	8. The Board was informed that the larger ones and signed off by the concerned Division was within the parameters laid down by the that was being put into place was owned fevery step and signed off after due testing involved in the project have a thorough knowled field of work in which they were posted whimplemented will not run into problems.	Planning Commission. The system rom the lowest tier of employees at g of the software. The employees edge of insurance and the respective	
Action: ED(IT) DH(IT)	9. The major problem being faced is with however every effort is being made to ensure F&A Division find time out of their very be automation project and the problem will be so	re that the concerned employees of usy schedule to be involved in the	
Action: ED(IT) DH(IT)	10. ED(IT) expected that by end of April, 20 be completed in consultation with all stakehorole to take the project forward. Copies of the Steering Committee Members.	lders and then it will be consultant's	
Action:	11. The Board suggested that IT Division some the project in order to ensure timely comple involved in the project be asked to work on the given to them in this regard. Benchmark be met and snags if any be identified and sor	tion and if necessary the employees weekly holidays and a compensation s be prepared and laid down targets	
Action: FD(IT) DH(IT)	12. The Board desired that a detailed Position Paper giving complete details of current status of each of the modules be submitted to the Board at its meeting to be held on 22 nd April, 2011. IT Division is also requested to confirm whether there is a module with respect to anti fraud. The module relating to RE should cater for each building to be considered a strategic business unit as to capitalization, number of employees, covered area, rentable area, vacant spaces, rent per sq.ft., average yield, litigation etc.		
	ITEM (3) APPROVAL OF INVESTMENT I	MANUAL.	CHAIRMA

13. The Board at 215th meeting held on 19th October, 2010 directed preparation of investment manual which should contain copies of Government circulars and directives, investment policy, directives of the Board, requirements of Insurance Ordinance and Rules, criteria of selection of brokers, recommendations of ADB etc.



very low.

STATE LIFEINSURANCE CORPORATION OF PAKISTAN

ECTORS	HELD AT	ON	TIME	
JTE BOOK	KARACHI	21 ST MARCH, 2011		
¥	14. As per above directive of the Board, Divisional Head(Investment) presented a Memorandum of investment activities containing therein summary of various documents and investment manual for consideration of the Board. 15. The Board had directed that the Investment Division should ensure that the			
e.	investment manual submitted to the Board investment strategy suggested by M/s. Sidat and guidelines approved by the Board at it 2010.	Hyder Morshed Associates (Pvt) Ltd		
Action: DH(Inv)	16. DH(Investment) informed the Board tha to make an investment of Rs.2.5 billion e Investment Bonds respectively in the last fort in bank balances as desired by the Board.	ach in Treasury Bills and Pakistan		
Action: DH(Inv)	at its 219 th meeting to be held on 11 th April, 2 be requested by DH(Investment) to be preser discussions on the manual. The Board desir	17. The Board directed that the Investment Manual be resubmitted to the Board at its 219 th meeting to be held on 11 th April, 2011. Mr. Omar Morshed, Consultant be requested by DH(Investment) to be present at the meeting for deliberations and discussions on the manual. The Board desired that should there be costs to Mr. Morshed's Consultancy, they may be borne by the Corporation.		
Action: DH(Inv)	18. The Board desired that the investment policy should be updated after every three years and that the in house capacity should be increased and if necessary relevant manpower with experience in investing in equities, money market(including bonds and TFCs) and research be hired. There should be no floor or capping as to commission payable to brokerage houses. DH(Investment) was asked to submit a comparison of yield on investments of other insurance companies.			
· ~	ITEM (4) POSITION PAPER ON VARIOUS INVESTMENT DIVISION DURIN 2010 TO MAXIMIZE INCOME.			
	19. The Board at its 216 th meeting he reviewing business position of Investment Division should submit a position paper to t steps taken for realization of capital gains dur payment of bonus to the policyholders includi	Division desired that the Investment the Board at its next meeting on the ring the years 2000 to 2010 to enable		
	20. In compliance of the above direct presented before the Board, a Position Investment Division during the year 2000 to 2	Paper on various steps taken by		
	21. DH(Investment) submitted in the Men practice to buy stocks coming within our performing stocks are sold when prices are The practice of selling of equities for realiz bonus rates on the advice of Actuaries starte	parameters on dips. Similarly non reasonable to avoid taking of losses. ing capital gains for maintenance of	CHAIRMAN	

RECTORS	HELD AT	ON	TIME
NUTE BOOK	KARACHI	21 ST MARCH, 2011	

- 22. A draft paper prepared by DH(Actuarial), reviewed and finalized by Appointed Actuary with minor changes and additions is placed at Annexure-A1 and A2 to the Memorandum. It has been pointed out by Appointed Actuary that the Corporation is recording its assets at cost. In case the assets are recorded at market value, the surplus can either be taken to the balance sheet or to the profit and loss account. In case the surplus is taken to the balance sheet, the entire amount will be taxed at the corporate rate. In case the surplus is taken to profit and loss account, the entire amount will be distributed to the policyholders in one year and nothing will be left for the subsequent years. In case the equity market falls in the next near, the Corporation will have to book a loss which it can not recover from the policyholders. A statement showing sale and purchase of shares along with capital gains realized from 2001 to 2010 is placed at Annexure-B to the Memorandum.
- 23. It is pertinent to note that maintenance of bonus rates or an improvement therein, not only reflects the Corporation's solvency and financial stability but also acts as a prime source of marketing for attracting new customers. Their reduction would not only imply creating a bad impression in the market but would also create challenges for the sales force as they would be facing difficulties in meeting their targets thus, affecting the new business growth. Further, the reduction is also likely to benefit the Corporation's competitors who may benefit from a shift to them of prospective customers searching for better returns.
- 24. Bonus rates are usually determined on the basis of various Actuarial studies such as Bonus Earning Power and computation of Asset Shares. These studies take into account the nature of the contract, the term of assurance and the duration for which the policy has been in-force. The process of determining bonus rates is subject to various factors such as interest rates and expense levels, which in turn are dependent upon political, social and economic circumstances. These factors change from time to time. It is therefore, imperative to ensure that the Corporation is able to maintain these rates in the prevalent market conditions.
- 25. For this purpose, the Actuarial Division conducts a Business Projection study well before the close of the year to estimate the surplus and the amount that the Corporation would require to maintain the bonus rates in the year following the valuation date. The study encompasses assumptions that reflect best estimates which are developed in light of the previous trends and experiences, the Corporation's future targets and consultations with the relevant Divisions of the Corporation. The assumptions are then used to project the Corporation's expected in-force business as of the end of the year. Based on these estimates, the actuarial surplus and the cost of bonus are determined. The study brings out the amount of surplus required to maintain the bonuses at the prevalent rates.
- 26. The estimated amount thus obtained is compared with the expected net earnings (i.e. total income less expenses, claims and increase in policyholder liabilities). If the cost of bonuses exceeds the net estimates earnings, the Corporation will not be able to distribute bonuses at existing rates.



MINUTES OF 218TH MEETING OF THE BOARD OF DIRECTORS

RECTORS	HELD AT	ON	TIME
UTE BOOK	KARACHI	21 ST MARCH, 2011	

27. As per current practice, the Corporation measures its assets at the lower of cost and market value. The unrealized capital appreciation therefore cannot be used to support the bonuses. In life insurance it is important to maintain equity among policyholders. The bonuses given to a policyholder should reflect the share of his contribution to the surplus. The policyholders have contributed to the capital appreciation of the Corporation's assets over the years. If because of the Corporation's accounting policy of not accounting for unrealized capital gains and because of the new business strain the bonus rates cannot be maintained, the policyholder should not be penalized. Hence, the need for realizing sufficient capital gains to cover the shortfall observed in the net earnings. However, the realization of capital gains should be controlled and the current market conditions should be taken into account in addition to the perception about the future movement in share prices.

ITEM (5) POSITION PAPER ON SETTLEMENT OF OUTSTANDING OF FIRST DAWOOD INVESTMENT BANK LTD.

- 28. Divisional Head (Investment) presented before the Board, a Memorandum for approval of settlement of outstanding of First Dawood Investment Bank Limited.
- 29. On request of First Dawood Investment Bank Ltd State Life had placed Rs.100 million for three months @17.5% p.a in COIs of the bank. The bank was 'A' rated by PACRA at that time. Later on the bank requested for rollover of this amount inclusive of interest for a further period of three months. This request was also accepted. Ultimately the bank defaulted in making the payment and filed a court case against the bank. The sequence of events is given in the Annexure "A" to the Memorandum. The bank offered unlisted 4% Cumulative Preference shares of First Dawood Investment Bank Ltd or Common Stock of unlisted Dawood Family Takaful or a combination of both. Both of these shares were offered a face value. It was decided to carry out due diligence of both the entities. M/s Riaz Ahmed & Company Chartered Accountants who are also auditors of State Life and had offered lowest fee were assigned this job. According to the report of the auditors the share value of both entities as at present is as under:

As per books (Rupees) (Rupees)

First Dawood Inv. Bank 9.91 (3.72)

Dawood Family Takaful 8.58 6.09

- 30. The auditors have also carried out analysis on the basis of terminal value. The results are given in Annexure "B" to the Memorandum.
- 31. It was decided to get information about settlement with other entities. The settlement documents were seen by the DH(Investment) as the management did not allow making photocopies of the same. They have however agreed to show the documents to any other person if so desired. The settlements made with other parties are summarized in Annexure "C" to the Memorandum. It may be mentioned that the management has issued shares at a face value to all the entities.



MINUTES OF 218 TH MEETING OF THE BOARD OF DIRECTORS			
RECTORS	HELD AT	ON	TIME
NUTE BOOK	KARACHI	21 ST MARCH, 2011	
	32. The management of the bank vide its lefollowing offer:	etter dated March 9, 2011 has made	
; ;	 a) 10 million shares of Dawood Family Takaful @ Rs.10/- share against COls of Rs.100 million. b) Preference shares of FDIBL in respect of profit @ 8% on COls of Rs.100 million. 		
	33. The Board is requested to consider offer settlement.	of the bank and approve out of court	
Action:	34. In view of the fact that State Life is Takaful operations, it was suggested that the large component of the shares of an DH(Investment) was directed by the Boar	nis was a good opportunity to get a operating. Takaful company, the	

Action: DH(Inv)

ITEM (6) GROUP INSURANCE POLICY OF GOVERNMENT OF PUNJAB.

Investment Bank Limited and Dawood Family Takaful.

shareholders of First Dawood Investment Bank Limited and get their agreement

for purchase of shares of Dawood Family Takaful by State Life at adjusted break up value together with management control and submit a Position Paper giving therein recommendations of Investment Division at its 219th meeting to be held on 11th April, 2011 after detailed review and analysis of the offer received from First Dawood Investment Bank and the report received from M/s. Riaz Ahmed & Co., Chartered Accountants who had carried out due diligence of First Dawood

- Executive Director (G&P) presented before the Board, a Memorandum for consideration and approval of proposal for allowing the benefit of post retirement coverage to those employees of Government of Punjab who retired before attaining the age of superannuation, though at the time of renevial of contract on 1st July, 2007 the benefit of early retirement cover was excluded on the advice of Government of Punjab, thus covering only employees retiring at superannuation. The premium rate was increased to Rs..4.79%o from Rs.3.75%o w.e.f. 1st July, 2007 and also included to cover those employees who retired before attaining the age of superannuation.
- 36. The group insurance policy of Govt. of Punjab commenced on 1.7.1973. Only in service employees were covered for group insurance benefit. However, w.e.f. 1.9.1996 the post-retirement benefit was also provided for five years or age 65 years whichever was earlier. The post-retirement coverage also included those who retired before attaining the age of superannuation.
- 37. A meeting was called by Secretary Finance, Govt. of Punjab on 12.01.2011. During the meeting the Secretary Finance requested that State Life to extend post retirement coverage also to those employees who retired before attaining the age of superannuation without charging any additional premium w.e.f. 1.7.2007. The minutes of the meeting are at Annexure 'A' to the Memorandum.



RECTORS	HELD AT	ОИ	TIME
ите воок	KARACHI	21 ST MARCH, 2011	
1	38. As stated earlier the benefit of coverage of employees retiring before attaining the age of superannuation was ceased w.e.f. 1.7.2007 on the advice of Govt. of Punjab. At the same time w.e.f. 1.7.2007 State Life increased the premium rate to Rs.4.79% of from Rs.3.75% o.		
• v	39. ED(G&P) informed the Board that in order to accommodate the request of Govt. of Punjab, the matter was referred to Actuarial Division to find out that whether the premium rate of Rs. 4.79%o included the benefit of early retirement coverage. The Actuarial Division has confirmed that the benefit of early retirees' was included in the premium rate of Rs. 4.79%o.		
	40. The early retirees' claims pertaining to 1 Lahore Zone and lying unpaid are 262 at p claims is Rs.69.954 million. In addition some been incurred but yet to be reported shall also expected further claims of similar nature to be claim amount to about Rs.90 million.	resent. The total amount of these claims of similar nature may have add to the unpaid claims. DH(G&P)	
	41. DH(G&P) further informed the Board the policyholder both in terms of volume of premidivision is currently in negotiation with the existing sum assured, premium rate and in w.e.f. 1.7.2011.	um and number of employees. G&P Government of Punjab to enhance	
	42. In view of above it is proposed that w.e the benefit of post retirement coverage to the Punjab who retired before attaining the age rate of Rs.4.79% included this benefit.	hose employees of Government of	
	43. The matter is submitted before the Boa approval.	rd of Directors for consideration and	
hesso.	44. Accordingly, it was resolved as under:		
Action: ED(G&P) ED(Act) DH(G&P) DH(Act)	RESOLVED: "that the proposal of ED(G&P) contained if 01-07-2007, the benefit of post retirement Government of Punjab who retired superannuation, in addition to in service a superannuation is approved subject to Go above contract at the actuarial given ra 730,000 government employees and the incontract to be executed. The DH(G&P) suprevious premium rate of Rs.4.79%0 for the benefit of coverage to Government of Punthe age of superannuation."	coverage to those employees of before attaining the age of employees who retire at the age of evernment of Punjab renewing the ite of Rs.5.20%0 for coverage of clusion of the above benefit in the ibmitted before the Board that the he expiring contract included the	CHAIRMAN'S INITIALS
Action: ED(G&P) ED(Act) DH(G&P) DH(Act)	"that in future G&P Division should avoid uneconomical contracts for the Corporatinegotiation with the party should ensure Corporation are adequately protected."	tion. The G&P Division/Actuary by	Design of the second of the se

STATE LIFE INSURANCHIO HER APPARISE TING OF THE BOARD OF DIRECTORS

AS CHAIRMAN STATE LIFE.	/ .	KARACIII	21 ST MARCH 2011	
ITEM (7) ANY OTHER ITEM WITH THE PERMISSION OF THE CHAIR. (I) CONSIDERATION AND APPROVAL OF RECOMMENDATIONS IN MINUTES OF 17 th MEETING OF REAL ESTATE AND INVESTMENT COMMITTEE HELD ON 18 th MARCH, 2011. 45. The minutes of the 17 th meeting of Real Estate and Investment Committee hold on 18 th March, 2011 was presented before the Board of Directors for consideration and approval of decisions/recommendations made by the Committee. A copy of the minutes duly signed by the Chairman is placed at Annexure-A to the Minutes. 46. Accordingly, the Board resolved as under: **RESOLVED:** "that the minutes of 17 th meeting of Real Estate and Investment Committee held on 18 th March, 2011 together with following recommendations are approved:- i) That each building should be considered strategic business unit and details as to capitalization, average life, number of employees, occupancy, empty spaces, average rent per sq.ft., maintenance expenses, yield on investment. ii) That Real Estate Division submit a Position Paper detailing therein the modification planned as to the façade of the building where ever central airconditioning has been given up for replacement with split units and and details of spaces which can be utilized. iii) That Real Estate Division submit a Position Paper as to rules and regulations if any as to land utilization in respect of Sialkot, Sargodha and Rahimyar Khan projects. iv) That efforts be undertaken for efficient management of existing properties and maximization of rent resulting in improved yield on investment and measure if any planned to be undertaken for getting better rents equivalent. v) That services of brokerage consultants and advertisement be productively used for better management of the existing properties and projects under construction for fetching market rents for the rentable areas. vi) That RED should look into the possibility of shifting Zonal Offices from 1 th and 2 th floors in Gujranwala building and for its relocation on 3 th and 2 th floors. (II) TWO Y	ECTORS	HELD AT	ZT WARCH, 2011	TIME
(I) CONSIDERATION AND APPROVAL OF RECOMMENDATIONS IN MINUTES OF 17 TM MEETING OF REAL ESTATE AND INVESTMENT COMMITTEE HELD ON 18 TM MARCH, 2011. 45. The minutes of the 17 th meeting of Real Estate and Investment Committee held on 18 th March, 2011 was presented before the Board of Directors for consideration and approval of decisions/recommendations made by the Committee. A copy of the minutes duly signed by the Chairman is placed at Annexure-A to the Minutes. 46. Accordingly, the Board resolved as under: **RESOLVED:** That the minutes of 17 th meeting of Real Estate and Investment Committee held on 18 th March, 2011 together with following recommendations are approved:- i) That each building should be considered strategic business unit and details as to capitalization, average life, number of employees, occupancy, empty spaces, average rent per sq.ft., maintenance expenses, yield on investment. ii) That Real Estate Division submit a Position Paper detailing therein the modification planned as to the façade of the building where ever central airconditioning has been given up for replacement with split units and and details of spaces which can be utilized. iii) That Real Estate Division submit a Position Paper as to rules and regulations if any as to land utilization in respect of Sialkot, Sargodha and Rahimyar Khan projects. iv) That efforts be undertaken for efficient management of existing properties and maximization of rent resulting in improved yield on investment and measure if any planned to be undertaken for getting better rents equivalent. v) That services of brokerage consultants and advertisement be productively used for better management of the existing properties and projects under construction for fetching market rents for the rentable areas. vi) That RED should look into the possibility of shifting Zonal Offices from 1 th and 2 th floors in Gujranwala building and for its relocation on 3 th and 4 th floors. (II) TWO YEARS EXTENSION ON TENURE OF MR. SHAHID AZIZ SIDDIQI AS CHAIR	JTE BOOK			
MINUTES OF 17 TM MEETING OF REAL ESTATE AND INVESTMENT COMMITTER HELD ON 18 TM MARCH, 2011. 45. The minutes of the 17 TM meeting of Real Estate and Investment Committee held on 18 TM March, 2011 was presented before the Board of Directors for consideration and approval of decisions/recommendations made by the Committee. A copy of the minutes duly signed by the Chairman is placed at Annexure-A to the Minutes. 46. Accordingly, the Board resolved as under: RESOLVED: "that the minutes of 17 TM meeting of Real Estate and Investment Committee held on 18 TM March, 2011 together with following recommendations are approved:- i) That each building should be considered strategic business unit and details as to capitalization, average life, number of employees, occupancy, empty spaces, average rent per sq.ft., maintenance expenses, yield on investment. ii) That Real Estate Division submit a Position Paper detailing therein the modification planned as to the façade of the building where ever central airconditioning has been given up for replacement with split units and and details of spaces which can be utilized. iii) That Real Estate Division submit a Position Paper as to rules and regulations if any as to land utilization in respect of Sialkot, Sargodha and Rahimyar Khan projects. iv) That efforts be undertaken for efficient management of existing properties and maximization of rent resulting in improved yield on investment and measure if any planned to be undertaken for getting better rents equivalent. v) That efforts be undertaken for efficient management be productively used for better management of the existing properties and projects under construction for fetching market rents for the rentable areas. vi) That RED should look into the possibility of shifting Zonal Offices from 1st and 2st floors in Gujranwala building and for its relocation on 3st and 4st floors. (II) TWO YEARS EXTENSION ON TENURE OF MR. SHAHID AZIZ SIDDIQI AS CHAIRMAN, STATE LIFE.		ITEM (7) ANY OTHER ITEM WITH THE P	ERMISSION OF THE CHAIR.	
held on 18th March, 2011 was presented before the Board of Directors for consideration and approval of decisions/recommendations made by the Committee. A copy of the minutes duly signed by the Chairman is placed at Annexure-A to the Minutes. 46. Accordingly, the Board resolved as under: **RESOLVED:** "that the minutes of 17th meeting of Real Estate and Investment Committee held on 18th March, 2011 together with following recommendations are approved:- i) That each building should be considered strategic business unit and details as to capitalization, average life, number of employees, occupancy, empty spaces, average rent per sq.ft., maintenance expenses, yield on investment. ii) That Real Estate Division submit a Position Paper detailing therein the modification planned as to the façade of the building where ever central airconditioning has been given up for replacement with split units and and details of spaces which can be utilized. iii) That Real Estate Division submit a Position Paper as to rules and regulations if any as to land utilization in respect of Sialkot, Sargodha and Rahimyar Khan projects. iv) That efforts be undertaken for efficient management of existing properties and maximization of rent resulting in improved yield on investment and measure if any planned to be undertaken for getting better rents equivalent. v) That services of brokerage consultants and advertisement be productively used for better management of the existing properties and projects under construction for fetching market rents for the rentable areas. vi) That RED should look into the possibility of shifting Zonal Offices from 1st and 2st floors in Gujranwala building and for its relocation on 3rd and 4th floors. (II) TWO YEARS EXTENSION ON TENURE OF MR. SHAHID AZIZ SIDDIQI AS CHAIRMAN, STATE LIFE.		MINUTES OF 17TH MEETING OF F	REAL ESTATE AND INVESTMENT	
Action: ED(RE) DH(RE) i'that the minutes of 17th meeting of Real Estate and Investment Committee held on 18th March, 2011 together with following recommendations are approved:- i) That each building should be considered strategic business unit and details as to capitalization, average life, number of employees, occupancy, empty spaces, average rent per sq.ft., maintenance expenses, yield on investment. ii) That Real Estate Division submit a Position Paper detailing therein the modification planned as to the façade of the building where ever central airconditioning has been given up for replacement with split units and and details of spaces which can be utilized. iii) That Real Estate Division submit a Position Paper as to rules and regulations if any as to land utilization in respect of Sialkot, Sargodha and Rahimyar Khan projects. iv) That efforts be undertaken for efficient management of existing properties and maximization of rent resulting in improved yield on investment and measure if any planned to be undertaken for getting better rents equivalent. v) That services of brokerage consultants and advertisement be productively used for better management of the existing properties and projects under construction for fetching market rents for the rentable areas. vi) That RED should look into the possibility of shifting Zonal Offices from 1st and 2nd floors in Gujranwala building and for its relocation on 3rd and 4th floors. (II) TWO YEARS EXTENSION ON TENURE OF MR. SHAHID AZIZ SIDDIQI AS CHAIRMAN, STATE LIFE. 47. In view of the completion of the contract period of Mr. Shahid Aziz Siddiqi, Chairman, State Life on June 12, 2011, the Board discussed the question of the		held on 18 th March, 2011 was presented consideration and approval of decision Committee. A copy of the minutes duly significant control of the minutes duly significant control of the minutes.	before the Board of Directors for s/recommendations made by the	
Action: ED(RE) DII(RE) i) That each building should be considered strategic business unit and details as to capitalization, average life, number of employees, occupancy, empty spaces, average rent per sq.ft., maintenance expenses, yield on investment. ii) That Real Estate Division submit a Position Paper detailing therein the modification planned as to the façade of the building where ever central airconditioning has been given up for replacement with split units and and details of spaces which can be utilized. iii) That Real Estate Division submit a Position Paper as to rules and regulations if any as to land utilization in respect of Sialkot, Sargodha and Rahimyar Khan projects. iv) That efforts be undertaken for efficient management of existing properties and maximization of rent resulting in improved yield on investment and measure if any planned to be undertaken for getting better rents equivalent. v) That services of brokerage consultants and advertisement be productively used for better management of the existing properties and projects under construction for fetching market rents for the rentable areas. vi) That RED should look into the possibility of shifting Zonal Offices from 1st and 2nd floors in Gujranwala building and for its relocation on 3nd and 4md floors. (II) TWO YEARS EXTENSION ON TENURE OF MR. SHAHID AZIZ SIDDIQI AS CHAIRMAN, STATE LIFE. 47. In view of the completion of the contract period of Mr. Shahid Aziz Siddiqi, Chairman, State Life on June 12, 2011, the Board discussed the question of the		46. Accordingly, the Board resolved as ur	nder:	
details as to capitalization, average life, number of employees, occupancy, empty spaces, average rent per sq.ft., maintenance expenses, yield on investment. ii) That Real Estate Division submit a Position Paper detailing therein the modification planned as to the façade of the building where ever central airconditioning has been given up for replacement with split units and and details of spaces which can be utilized. iii) That Real Estate Division submit a Position Paper as to rules and regulations if any as to land utilization in respect of Sialkot, Sargodha and Rahimyar Khan projects. iv) That efforts be undertaken for efficient management of existing properties and maximization of rent resulting in improved yield on investment and measure if any planned to be undertaken for getting better rents equivalent. v) That services of brokerage consultants and advertisement be productively used for better management of the existing properties and projects under construction for fetching market rents for the rentable areas. vi) That RED should look into the possibility of shifting Zonal Offices from 1st and 2nd floors in Gujranwala building and for its relocation on 3rd and 4th floors. (II) TWO YEARS EXTENSION ON TENURE OF MR. SHAHID AZIZ SIDDIQI AS CHAIRMAN, STATE LIFE.	ED(RE)	"that the minutes of 17th meeting of Real held on 18th March, 2011 together with	Estate and Investment Committee following recommendations are	
ii) That Real Estate Division submit a Position Paper detailing therein the modification planned as to the façade of the building where ever central airconditioning has been given up for replacement with split units and and details of spaces which can be utilized. iii) That Real Estate Division submit a Position Paper as to rules and regulations if any as to land utilization in respect of Sialkot, Sargodha and Rahimyar Khan projects. iv) That efforts be undertaken for efficient management of existing properties and maximization of rent resulting in improved yield on investment and measure if any planned to be undertaken for getting better rents equivalent. v) That services of brokerage consultants and advertisement be productively used for better management of the existing properties and projects under construction for fetching market rents for the rentable areas. vi) That RED should look into the possibility of shifting Zonal Offices from 1st and 2nd floors in Gujranwala building and for its relocation on 3rd and 4th floors. (II) TWO YEARS EXTENSION ON TENURE OF MR. SHAHID AZIZ SIDDIQI AS CHAIRMAN, STATE LIFE. 47. In view of the completion of the contract period of Mr. Shahid Aziz Siddiqi, Chairman, State Life on June 12, 2011, the Board discussed the question of the		details as to capitalization, averaged occupancy, empty spaces, averaged	rage life, number of employees,	
iii) That Real Estate Division submit a Position Paper as to rules and regulations if any as to land utilization in respect of Sialkot, Sargodha and Rahimyar Khan projects. iv) That efforts be undertaken for efficient management of existing properties and maximization of rent resulting in improved yield on investment and measure if any planned to be undertaken for getting better rents equivalent. v) That services of brokerage consultants and advertisement be productively used for better management of the existing properties and projects under construction for fetching market rents for the rentable areas. vi) That RED should look into the possibility of shifting Zonal Offices from 1 st and 2 nd floors in Gujranwala building and for its relocation on 3 rd and 4 th floors. (II) TWO YEARS EXTENSION ON TENURE OF MR. SHAHID AZIZ SIDDIQI AS CHAIRMAN, STATE LIFE. 47. In view of the completion of the contract period of Mr. Shahid Aziz Siddiqi. Chairman, State Life on June 12, 2011, the Board discussed the question of the		ii) That Real Estate Division submit the modification planned as to the central airconditioning has been g	façade of the building where ever given up for replacement with split	
 iv) That efforts be undertaken for efficient management of existing properties and maximization of rent resulting in improved yield on investment and measure if any planned to be undertaken for getting better rents equivalent. v) That services of brokerage consultants and advertisement be productively used for better management of the existing properties and projects under construction for fetching market rents for the rentable areas. vi) That RED should look into the possibility of shifting Zonal Offices from 1st and 2nd floors in Gujranwala building and for its relocation on 3rd and 4th floors. (II) TWO YEARS EXTENSION ON TENURE OF MR. SHAHID AZIZ SIDDIQI AS CHAIRMAN, STATE LIFE. 47. In view of the completion of the contract period of Mr. Shahid Aziz Siddiqi, Chairman, State Life on June 12, 2011, the Board discussed the question of the 		iii) That Real Estate Division submit regulations if any as to land utiliza	a Position Paper as to rules and	
v) That services of brokerage consultants and advertisement be productively used for better management of the existing properties and projects under construction for fetching market rents for the rentable areas. vi) That RED should look into the possibility of shifting Zonal Offices from 1 st and 2 nd floors in Gujranwala building and for its relocation on 3 rd and 4 th floors. (II) TWO YEARS EXTENSION ON TENURE OF MR. SHAHID AZIZ SIDDIQI AS CHAIRMAN, STATE LIFE. 47. In view of the completion of the contract period of Mr. Shahid Aziz Siddiqi, Chairman, State Life on June 12, 2011, the Board discussed the question of the		iv) That efforts be undertaken for properties and maximization of re investment and measure if any pla	ent resulting in improved yield on	
vi) That RED should look into the possibility of shifting Zonal Offices from 1 st and 2 nd floors in Gujranwala building and for its relocation on 3 rd and 4 th floors. (II) TWO YEARS EXTENSION ON TENURE OF MR. SHAHID AZIZ SIDDIQI AS CHAIRMAN, STATE LIFE. 47. In view of the completion of the contract period of Mr. Shahid Aziz Siddiqi, Chairman, State Life on June 12, 2011, the Board discussed the question of the		v) That services of brokerage co productively used for better mana and projects under construction	agement of the existing properties	
AS CHAIRMAN, STATE LIFE. 47. In view of the completion of the contract period of Mr. Shahid Aziz Siddiqi, Chairman, State Life on June 12, 2011, the Board discussed the question of the		vi) That RED should look into the p from 1 st and 2 nd floors in Gujranwa	ossibility of shifting Zonal Offices ala building and for its relocation on	
Chairman, State Life on June 12, 2011, the Board discussed the question of the		Vest a sea of a	IURE OF MR. SHAHID AZIZ SIDDIQI	CHAIRMAI
		Chairman, State Life on June 12, 2011, th	e Board discussed the question of the	

V /			
DECTORS	HELD AT	ON	TIME
RECTORS	TO A DIA ACTU	245T MADCH 2044	
NUTE BOOK	KARACHI	21° MARCH, 2011	
NU LE BOOK			

- 48. Mr. Shahid Aziz Siddiqi, assumed the charge of the Chairman, State Life in June 2008 and during his tenure since then, historic and highly impressive achievements have been recorded by the Corporation. A few of these achievements which were highlighted could not have been possible but for the experience and dynamic leadership of Mr. Shahid Aziz Siddiqi:
 - a) First time in the history of State Life, a remarkable growth in new business of around 35% in 2008, 40% in 2009 and 34% in 2010 has been achieved.
 - b) Investment income has increased from Rs.17 billion in 2007 to Rs.27 billion in 2010 inspite of world wide economic recession.
 - c) Various pending issues were resolved including field and employees promotions and revision in packages.
 - d) Assignment of "AAA" credit rating by PACRA to State Life was assessed in 2009 and renewed for 2010 for the first time.
 - e) Life Fund has increased from Rs.157 billion in 2007 to Rs.229 billion in 2010.
 - f) Improvements and growth in Real Estate Sector of the Corporation, by initiating:
 - Improvement/up-gradation of existing properties of State Life.
 - Strengthening of structures by repairs and renovation.
 - Backup power support through provision of mega generators.
 - Mutation of properties which were lying unattended.
 - Replacements of old lifts and elevators etc.
 - g) On Information Technology sector of the Corporation, introduction of new IT systems to bring online all operating centers of the Corporation and one-window operation for provision of prompt services to the policyholders.
 - h) Distribution of handsome annual bonuses to the Policyholders which has increased to Rs.14.7 billion in 2009 from Rs.8 billion in 2007.
 - i) Investment income on Gulf portfolio has been the highest in the last thirty years and has reached AED 9.7 million in 2010 as against AED 8 million in 2007.
- 49. The financial highlights evidencing the above achievements of the present Chairman are placed at Annexure-B to the Minutes.
- 50. For continuation of such policies, the presence of Mr. Shahid Aziz Siddiqi on the post of Chairman is essentially required. A brief profile of the Chairman is placed at Annexure-C to the Minutes.
- 51. The matter was placed before the Board of Directors for consideration and recommending to the Government of Pakistan through the Ministry of Commerce the proposal for two years extension in the tenure of Mr. Shahid Aziz Siddiqi as Chairman, State Life in the interest and continuity of ongoing projects and further improvements in SLIC's corporate income as demonstrated above.



IRECTORS		HELD AT	ОИ	TIME
IINUTE BOOK		KARACHI	21 ST MARCH, 2011	
Action: ED(P&GS) DH(P&GS)	RESOLVED "that in vie able and of Siddiqi, it Pakistan th Shahid Azi so as to er growth an Life, ii) exp improve m and to ma	deliberation, the Board resolved by the unprecedented grodynamic leadership of the is unanimously decided to brough the ministry of Combourned as Chairman, State as sure a continuity in the pold achievement of its future bansion of insurance coveragarket share of State Life in intain its leadership in the	with achieved by State Life under the present Chairman Mr. Shahid Aziz recommend to the Government of merce, to extend the services of Mr. Life for a further period of two years icies of the Corporation leading to its plan such as i) automation of State age throughout the country and iii) to a life insurance business in Pakistan business, iv) maintain harmony and	
	growth of restructuri down rend Pakistan, when the banc assurits apprecion qualities programmed (IIII) EN	the Corporation and empling of various Divisions of Sewal expense ratio by the vi) steps for further increase rance and Takaful business fation and admiration for the provided by the incumbent insurance Corporation of Pa	ES OF ONE ORDERLY AND ONE	
	entitlement Chairman of 54. ED(P including Secretaries basis to b	of services of one orderly a of State Life. &GS) submitted that there has the Government of Sindh is are allowed the facility of one available at their service, who has completed at least	ted before the Board, a Memorandum for and one driver on contract basis to Ex- s been a tradition in various organizations that retiring Chief Executives (Chief one Orderly and one Driver on contract. It is therefore proposed that former three years tenure may be entitled for	
	(i)		ontract with maximum salary of	
	(ii)	Services of one Driver on co Rs. 12,000/- per month;	ntract with maximum salary package of	
	(iii)	Pick-up and drop facilities a with protocol coverage;	at Karachi/Islamabad and Lahore Airports	CHAIRMAN'S INITIALS
	(iv)	Use of Staff Car for a maxim and Lahore;	ium of three days at Islamabad/Karachi	

And the second s	DIRECTORS	HELD AT	ОИ	TIME
be benefited from this arrangement. The financial impact for this arrangement will be Rs.1.440 million per annum. 56. The matter is placed before the Board of Directors for consideration and approval. 57. After deliberation, the Board resolved as under: RESOLVED: "that the recommendation of ED(P&GS) in his Memorandum to provide the following facilities adjusted for inflation as per State Bank Index to former Chairman only henceforth, who have completed tenure of at least two years as Chairman is hereby approved in principle subject to it being brought in line on the same basis as allowed by the Government of Pakistan to Ex-Federal Secretaries, Ex-Grade-22 Officers and Ex-Chief Secretary of the Provinces: (i) Services of one Orderly on contract with maximum salary package of Rs. 12,000/- per month; (ii) Services of one Driver on contract with maximum salary package of Rs. 12,000/- per month; (iii) Services of one Driver on contract with maximum salary package of Rs. 12,000/- per month; (iii) Services of one Driver on contract with maximum salary package of Rs. 12,000/- per month; (iii) Services of one Driver on contract with maximum salary package of Rs. 12,000/- per month; (iii) Services of one Driver on contract with maximum salary package of Rs. 12,000/- per month; (iii) Services of one Driver on contract with maximum salary package of Rs. 12,000/- per month; (iii) Services of one Driver on contract with maximum salary package of Rs. 12,000/- per month; (iii) Services of one Driver on contract with maximum salary package of Rs. 12,000/- per month; (iii) Services of one Driver on contract with maximum salary package of Rs. 12,000/- per month; (iii) Services of one Driver on contract with maximum salary package of Rs. 12,000/- per month; (iii) Services of one Driver on contract with maximum salary package of Rs. 12,000/- per month; (iii) Services of one Driver on contract with maximum salary package of Rs. 12,000/- per month; (iii) Services of one Driver on contract with maximum salary package	MINUTE BOOK	KARACHI	21 ST MARCH, 2011	
**RESOLVED: "that the recommendation of ED(P&GS) in his hiemorandum to provide the following facilities adjusted for inflation as per State Bank Index to former Chairman only henceforth, who have completed tenure of at least two years as Chairman is hereby approved in principle subject to it being brought in line on the same basis as allowed by the Government of Pakistan to ExFederal Secretaries, Ex-Grade-22 Officers and Ex-Chief Secretary of the Provinces: (i) Services of one Orderly on contract with maximum salary of Rs.12,000/- per month; (ii) Services of one Driver on contract with maximum salary package of Rs. 12,000/- per month; (iii) Pick-up and drop facilities at Karachi/Islamabad and Lahore: Action: ED(P&GS) DIR(P&GS) DIR(P&GS) This facility can only be availed if not already being provided to him by the Federal/Provincial Government. "that P&GS Division may also call for and review the existing scheme as operative since 2006 for Government employees and suggest additional facilities where feasible to former Chairman only henceforth."		be benefited from this arrangement. The fin be Rs.1.440 million per annum. 56. The matter is placed before the Boar	ancial impact for this arrangement will	
**That the recommendation of ED(P&GS) in his Memorandum to provide the following facilities adjusted for inflation as per State Bank Index to former Chairman only henceforth, who have completed tenure of at least two years as Chairman is hereby approved in principle subject to it being brought in line on the same basis as allowed by the Government of Pakistan to ExFederal Secretaries, Ex-Grade-22 Officers and Ex-Chief Secretary of the Provinces:- (i) Services of one Orderly on contract with maximum salary of Rs.12,000/- per month; (ii) Services of one Driver on contract with maximum salary package of Rs. 12,000/- per month; (iii) Pick-up and drop facilities at Karachi/Islamabad and Lahere Airports with protocol coverage; (iv) Use of Staff Car for a maximum of three days at Islamabad/Karachi and Lahore: This facility can only be availed if not already being provided to him by the Federal/Provincial Government. "that P&GS Division may also call for and review the existing scheme as operative since 2006 for Government employees and suggest additional facilities where feasible to former Chairman only henceforth." 58. The meeting ended with vote of thanks to the chair.		57. After deliberation, the Board resolved	as under:	
Rs.12,000/- per month; (ii) Services of one Driver on contract with maximum salary package of Rs. 12,000/- per month: (iii) Pick-up and drop facilities at Karachi/Islamabad and Lahere Airports with protocol coverage; (iv) Use of Staff Car for a maximum of three days at Islamabad/Karachi and Lahore: This facility can only be availed if not already being provided to him by the Federal/Provincial Government. "that P&GS Division may also call for and review the existing scheme as operative since 2006 for Government employees and suggest additional facilities where feasible to former Chairman only henceforth." 58. The meeting ended with vote of thanks to the chair.	ED(P&GS)	"that the recommendation of ED(P&GS) following facilities adjusted for inflation Chairman only henceforth, who have con as Chairman is hereby approved in princline on the same basis as allowed by the Federal Secretaries, Ex-Grade-22 Office.	as per State Bank Index to former appleted tenure of at least two years ciple subject to it being brought in the Government of Pakistan to Ex-	
package of Rs. 12,000/- per month: (iii) Pick-up and drop facilities at Karachi/Islamabad and Lahere Airports with protocol coverage; (iv) Use of Staff Car for a maximum of three days at Islamabad/Karachi and Lahore: This facility can only be availed if not already being provided to him by the Federal/Provincial Government. "that P&GS Division may also call for and review the existing scheme as operative since 2006 for Government employees and suggest additional facilities where feasible to former Chairman only henceforth." 58. The meeting ended with vote of thanks to the chair.			contract with maximum salary of	
Action: EDIT(P&CS) Action: EDIT(P&CS) DIT(P&CS) The meeting ended with vote of thanks to the chair. Action: CHAIRMAN) Action: CHAIRMAN Action: CHAIRMAN CHAIRMAN CHAIRMAN CHAIRMAN				
Islamabad/Karachi and Lahore: This facility can only be availed if not already being provided to him by the Federal/Provincial Government. "that P&GS Division may also call for and review the existing scheme as operative since 2006 for Government employees and suggest additional facilities where feasible to former Chairman only henceforth." 58. The meeting ended with vote of thanks to the chair.				
the Federal/Provincial Government. "that P&GS Division may also call for and review the existing scheme as operative since 2006 for Government employees and suggest additional facilities where feasible to former Chairman only henceforth." 58. The meeting ended with vote of thanks to the chair.				
operative since 2006 for Government employees and suggest additional facilities where feasible to former Chairman only henceforth." 58. The meeting ended with vote of thanks to the chair. (CHAIRMAN) CHAIRMAN			ot already being provided to him by	
(CHAIR:IAN) CHAIRMAN	ED(P&GS)	operative since 2006 for Government	employees and suggest additional	
		58. The meeting ended with vote of thank	Santing,	CHAIRMAN'S INITIALS

RECTORS	HELD AT	ON	TIME
INUTE BOOK	KARACHI	21 ST MARCH, 2011	
	Minutes of 17 th REIC Meet	Annexure-A	
	1. 17th REIC Meeting was held on 18th March 2011 a following:-	it PO, SLIC Karachi, attended by the	11
4	e. Mr. Ansar Hussain. Sr. GM		
	After recitation of the Holy Quran, the Chairr commenced the proceedings.	nan welcomed the participants and	
\$	Discussion on Real Estate Issues	Action by	
	3. At onset of meeting, the aspect of quorum was discussed of Law Division (in the light of Regulatio-5 of SLIC Regulatio was clarified that REIC quorum was complete. Thereafter, the of REIC were commenced.	ons of 1972) it be proceedings	
	The REIC enquired about status of Takaful window for transaction of Dawood Family Takaful. G. M. (Investmen committee about various options available in Takaful instrume Resolved:	t) briefed the GM (Investment)	
	5. REIC resolved that GM (Investment) to give a formal p the BOD on takaful options.	resentation to	
	Discussion on Agenda Points Agenda Points # 1. Implementation Report of 16th Meeting of REIC dated: 1 2011.	11th February	
	6. REIC was satisfied with compliance report on the M Meeting.	DH (RED)	
	Agenda Points # 2 Confirmation of Minutes of 15th Meeting of REIC		
	7. Mr. Rasheed .Y. Chinoy proposed confirmation of M Meeting of REIC and Mr. Ansar Hussain seconded the propo		CHAIRMAN'S
3 L	Agenda Point # 3 Progress of Ongoing Works.		Application of the second of t
	Progress of all ongoing works was discussed. DH (REI Committee on following:-)) updated the	

IRECTORS	HELD AT	ОИ	TIME
иите воок	KARACHI	21 ST MARCH, 2011	
	 a. Renovation works of Larkana Building satisfactorily. Nearly 3 floors have been con been intimated to shift to newly renovated floor approaching RED for hiring of renovated floor. b. All lifts in package-1 for Islamabad, Rawalphave been installed. Chairman directed that a Machine Room must be addressed as soo operate all the lifts in Building # 2 at Karachte. c. Tenders of Rahimyar Khan Project have been march which are under technical evaluation bed. Gujranwala Project is at advance stage 	are proceeding inpleted. Zone has loots. Tenants are loots, bundi and Karachi ir-conditioning of lon as possible to lon opened on 10° lon VNESPAK.	
	expectedly by 31 st March 2011. c. Chairman directed that installation of Gate a Karachi should be completed in one month to Resolved. 9. REIC was satisfied with the progress of ongoing world.	at Building = 5 st me.	
		DHIRED	
5	Agenda Point # 4 Strategic Plan RED – Upcoming Projects 10. In order to improve upon the Real Estate	Management. DH(RED)	
	b. Three years - (20)	11-12) 13-15)	
	11. The BOD approved the Plan in principal financial impact of the Strategic Plan including Outflows. The same was prepared by RED abefore the last meeting of BOD through REIC.	Inflows and and presented	
	12. Sequel to above BOD has desired pres following upcoming projects:-	sent status of	
	a. Rahimyar Khan b. Sargodha c. Sialkot		
	13. It is added that trend of encroachment on plots is on the increase. RED has tallegal/administrative measures to guard against it. following plots are subjudice/under encroachment	ten stringent Presently, the	CHAIRMAN'S INITIALS
	 a. Sahiwal (subjudice) b. Nawabshah (subjudice) c. Karachi (Near FTC), which is being saddressed with AWT as per directive 	separately s of BOD	And the second s

STATE LIFE

INSURANCE CORPORATION OF PAKISTAN MINUTES OF 218 MEETING OF THE BOARD OF DIRECTORS

DIRECTORS	KÆRACHI	21 ST MARCH, 2011	TIME
MINUTE BOOK			
e e e	d. Mirpur (AK) (subjudice) e. Rahimyar Khan (has been addressed f. Mall Square Lahore (subjudice) 14. Of late, Ministry of Commerce has writte	m letter to its	
	integral organizations to shift to SLIC ac Consequently, our all buildings at Islamaba completely occupied. Sui Southern, Sindh Ba parties are keenly being followed to occupy our valuation of Sindh and other places in Punjab. Larka fastly under repairs. Various parties are contactenancy. Building # 10 would shortly be take tenant. Owing to directives of Standing Commerce and above efforts, our tenancy status and likely to progress further.	and would be and other acant spaces in a Building is sting SLIC for en over by the Committee on	
	15. Construction of following SLIC Buildings in 199 th Meeting of BOD dated 02 nd February, 20 a. Sialkot		
	b. Rahimyar Khan c. Sargodha		
	To. Accordingly, the above projects have seen throu formalities:-	gh the following	
	 a. Approval from DDWP for tendering b. Coordination with respective TMAs for Comfee c. Height issue with PAF for Sargodha Building d. Deletion of air-condition items from above b e. Floating of tenders for Rahimyar Khan build f. Review of Tender Documents for Sargodha abuildings g. Approval of PMU to meet requirement of Pla Commission h. Approval of BOD for induction of additional and (two) support staff for PMU 	nuldings ing and Stalket	
	REIC Resolved that DH (RED) to give presentation above projects. Since the projects have been approved by the board SLIC may proceed with tender formalities of the Rahimyar Khan, Sargodha and Sialkot.	as well as DWP.	
	Agenda Point # 5 Occupancy of Building # 9 (PO)		CHAIRMAN'S INITIALS
÷	17. Holding / distribution of rentable area of (PO) has been discussed in previous Board meet / carpet area has been calculated as per draw utilization duly compared with the SLIC author per calculations, the status / distribution of	ings. Total area ings and actual ized spaces. As	A Committee of the comm

MINUTES OF 218TH MEETING OF THE BOARD OF DIRECTORS

RECTORS	HELD AT	ОИ	TIME
NUTE BOOK	KARACHI	21 ST MARCH, 2011	
TO LE BOOK			
	follows:-	-	1
	a. Constructed covered area - 1	48,762 sh	1
	b. Use-able (less terraces) - 1	31,818 sft	
ě.	c. Carpet area (less lobbies and wash rooms etcs)	80,464 sli	
	d. Area under use -	80,464 sft	
	e. Additional demand due to Bancassurance -	3,168 sft	
h	18. Distribution of area is as follows:-		
2.	Principal Office, State Life Building Dr. Zlauddin Ahmed Road, Karac	No.9, hi.	
	Area distribution (carpet in sft.)	(as per actual)	
	Chairman Seett	1669.5	1
	Officers Area requirement	38,550	1
	Staff Area Requirement (75*50)	3,700	
	Rented to HBL	5,280	11
	Medical Centre	265	
	Board Room	776	
×	Board Scott.	760	il
	External Auditors	286	
	Carrier Deam (2rd Floor)	781	
	Computer Room (3 rd Floor)	457	
	Data Centre (7 th Floor)	2,024	
	IT Consultants	2.024	
	Auditorium	576	
	Library	1	
	PRO rooms	325	1
	Total:	57,474	
	Service Area (20%)	11,495	
	Stores Area (20%)	11,495	
	G. Total	80,464	
	19. Staff strength at PO is shown as follows:	-	
	Children Daniel Children	incipal office	CHAIRMAN
	App Autho		INITIALS
	O7 Superintendent 2	6 26	EAST FRANCE.
	7.7		
	SS-III P.Sect/Stenographer(s) 1		
	SS-II STENOGRAPHER	4	
		VN	11.1

Steno typist
Asstt. Superintendent

RECTORS	HELD AT		ON	TIME
NUTE BOOK	KAR	ACHI	21 ST MARCH, 201	1
10.12.0001				
	05 Sr. Office As	stt. 20	19	
	05 Telephone O		0	
	05 Punch Opera		0	
	04 Office Assista		35	
	04 Typist/PC Op		24	4
	04 O.A-cum-typ		0	
	Sub Total (Se		124	
δ ₀ .				
			(
	03 Sr. Driver	4	6	
κ .	03 Sr. Gest. Ope	rator 1	1	
	03 Sr. Quasid	. 0	0	
	03 Sr. Record So		3	
	03 Sr. L-Oprt/Su		0	
	02 Driver	13	8	
	02 Helper / Gest.		0	
	02 Quasid	7	21	
	02 Record Sorter		6	
	02 L-oprt. /Sr. S		0	
	02 Sr. S-Worker		0	
	01 Naib Quasid	. 42	27	
	01 S-Worker/Gar 01 Security Guar		0	
			0	
	Sub Total (Lo MN-3 Supervisors		72	
		0	0	
	MN-2 Plmb/clect/Me MN-1 Assistants		1	
	Sub Total (Te	0	0	
	Sub Total (U.:		1 1 1 1 1	
	=B+C+D	staff) 224	197	
	D C D			
	20. As per SLIC s	cales approved by B	OD the space	
Ř	utilization is at PO (SLB-	9) justifiable.	OD, the space	
		,,,	1	
	21. Future requirement	of Bancassurance for	nearly 3168 sft	
	shall be met from within	the SLIC Principal Off	ice.	
			Y k	
			Ř	
	Resolved		¥ ik	
	22 DEIG 1 1 1		1	
	22. REIC resolved that	area under SLIC / Prin	ncipal office use	
	is as per approved scales	of the Board.		
			6 8	
	I.			CHAIRMAI
	23. On conclusion of the me	eting all the members than	ked the Chair	INITIALS
				- American
				Annual Vision of the Control of the
	Secretary REIC			227

MINUTES OF 218TH MEETING OF THE BOARD OF DIRECTORS

DIRECTORS	HELD AT	ОИ	TIME
MINUTE BOOK	KARACHI	21 ST MARCH, 2011	

Annexure-B

STATE LIFE INSURANCE CORPORATION OF PAKISTAN STATEMENT OF PREMIUM AND INVESTMENT INCOME

Rupees in '000'

Description	2007	%	2008	%	2009	56	2010	%
Premium								- "
Individual Life								
Pak & Pension Fund							200 T 200	-
First Year	3,715,171	16.5%	4,981,873	34.1%	6,974,688	40 0%		-, ,-, .
Second Year	2,759,690	25.3%	3,162.124	14.6%	4.329.226		9,337,062	33 9%
Renewal	8,884,176	23.5%	10,276,926	15.7%	12,629,404	36.9%	5,895,287	36 2%
Sub Total	15,359,037		18,420,923	13.7 %	23,933,318	22.9%	13,673,945 28,906,294	8 3% 20 8%
Overseas Life Fund		19						
First Year	158,616	-0.8%	199,159	25.6%	250,453	25 8%	202 244	VC 70
Second Year	114,737	-3.0%	149,811	30.6%	164,489	9.8%	292,214	16.7%
Renewal	387,613	19.9%	492,072	26.9%	674,194	37.0%	197,101	19 8%
Sub Total	660,966	9.9%	841,042	27.2%	1.089,136	29.5%	651,352 1.140,667	-3 4% 4.7%
Group	2,821,535	-2.3%	3,564,149	26.3%	3.559,773	-0.1%	3,953,200	11.1%
Total Premium	18,841,538	17 2%	22,826,114	21.1%	28,582.227	25 2%	34,000,161	19 0%
INVESTMENT								
Investment Income	17,103,562	16.5%	18,696,912	9.3%	21,163,800	13.2%	25,889,251	22.3%
Life Fund	156,737,302	13.6%	177,459,130	13.2%	199,445,285	12 4%	229,342,602	15 0%
Number of Policies	23,48,791		2,568,698		2,895,354		3.304,941 (Estimated	

CHAIRMAN'S

MINUTES OF 218TH MEETING OF THE BOARD OF DIRECTORS

TRECTORS	HELD AT	ON	TIME
INUTE BOOK	KARACHI	21 ST MARCH, 2011	

Annexure-C

Brief Profile of Mr. Shahid Aziz Siddiqi, Chairman State Life Insurance Corporation of Pakistan

Mr. Shahid Aziz Siddiqi is presently Chairman State Life Insurance Corporation of Pakistan. Mr. Siddiqi holds a Master Degree from the Karachi University and a Post Graduate Degree in Development Economics from the University of Cambridge UK. Mr. Siddiqi topped the CSS examination of 1968. He is a Certified Board Director of Pakistan Institute of Corporate Government (PICG) and I.F.C.

He has formerly held the positions of Managing Director, Rice Export Corporation of Pakistan, Chairman, National Highways Authority, Director General Ports and Shipping and Director General Hajj, Embassy of Pakistan Jeddah.

He has also been the Commissioner Karachi Division and Deputy Commissioner of the Districts of Thatta, Sanghar and Larkana. In addition having held the position of Director Labor Sindh and many other assignments in the Federal and Provincial Governments.

=======

