

22ND MEETING OF THE BOARD OF DIRECTORS

DIRECTORS	HELD AT	ON	TIME
BOOK	Karachi	Saturday, the 13th October, 1973	11 AM

The 22nd meeting of the Board of Directors of State Life Insurance Corporation of Pakistan was held on Saturday, the 13th October, 1973 at 11.00 A.M. in the Board Room of the Corporation, at Karachi, in pursuance of notice dated October 2, 1973.

The following Directors 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.A. Zahid and Mr. S.S. Akhtar, Consulting Actuaries attended by invitation.

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

At the outset the Chairman informed the Board that the Committee consisting of 3 General Managers and Executive Director (Administration) had met the representatives of the Pakistan Insurance Employees Federation and had listened to their views regarding building bonus and notional medical allowance. The demand of the Federation was that the same benefits should be given to the entire staff of the Corporation. This was totally unacceptable because it would amount to further extension and perpetuation of the concessions objected to by the Board. The matter was therefore considered carefully and it was felt that it would be better instead to give a one time benefit to arrive at a settlement. Consequently the following agreements were arrived at after protracted negotiations.

- i) Bonus equal to one month's basic pay may be given to all those who had not received building bonus or the one time performance bonus (in Adamjee component)
- ii) Those who have received building/performance bonus may not be given any bonus but an advance equal to half a month's pay which would be recoverable in twelve instalments starting from January, 1974.
- iii) Status quo shall be maintained in respect of emoluments already fixed after taking into account building/performance bonus and notional cash medical allowance, but this shall not prevent re-fixation on other grounds.
- iv) Sick leave for continuous period exceeding three days shall not be allowed except on production of medical certificate.

The Chairman informed the Board that before agreeing to the above, the Federation representatives were informed of the general complaints of inefficiency and indiscipline and were requested to extend their co-operation in improving the situation. The Federation representatives offered their full co-operation in the

CHAIRMAN'S
INITIALS

22ND MEETING OF THE BOARD OF DIRECTORS

HELD AT	ON	TIME
Karachi	Saturday, the 13th October, 1973	11 PM

matter and agreed that all cases of inefficiency and indiscipline should be properly dealt with under the Regulations.

Thereafter, the following business was transacted:-

ITEM I: CONFIRMATION OF THE MINUTES OF THE 21ST MEETING OF THE BOARD HELD ON THURSDAY THE 6TH SEPTEMBER, 1973 AT 10 A.M. AT KARACHI.

The minutes of the 21st meeting of the Board held on Thursday the 6th September, 1973, were considered and the following observations/amendments were made:

Item I(3): Exemption from attending and passing the training courses.

Mr. M.S. Janjua expressed the view that it should not be necessary for the senior field officials to appear in the examination. The majority of the members, however, felt that some sort of test should be compulsory both for the new and old field officials. Only the format of test could be different. It was agreed that in the case of senior field officials only viva voce test may be taken.

A question was raised as to who would be considered to be a senior field official for this purpose. It was decided that a person with more than 3 years continuous standing as employer of agent would be considered to be a senior field official.

Item III-A: Cash Flow

It was observed that the examination to be undertaken by the Executive Director (Investment) about 'Cash flow' had not so far been completed because some information was awaited from the 'A' Unit. The Board laid down 20th October as the last date by which the desired information should be sent by 'A' Unit to the Principal Office. The Executive Director (Investment) was requested to have the necessary examination completed in consultation with the General Managers.

Item IV(2)(b): Provision of Cars to other officers of 'D' Category.

In the concluding sentence of this item, the words "the Executive Director (Public Relations) should also be consulted and" were deleted.

Item XI: To consider request for allocation of pro-rata production bonus to agents who have worked for less than full calendar year.

The minutes under this item were amended to read as follows:-

"The item was deferred for consideration".

22ND MEETING OF THE BOARD OF DIRECTORS

CTORS	HELD AT	ON	TIME
'E BOOK	Karachi	Saturday, the 13th October, 1973	11 AM

Items XII & XIII:

Prefixes (i) and (ii) to the existing sub-paras of item XIII were deleted. The first sub-para was placed under item XII and the second sub-para remained under item XIII.

Item XX: Letter from Mr. S.F. Alam, General Manager, 'B' Beema Unit regarding transfers of Group Insurance among Units.

In Sub-para 2, at the suggestion of Mr. Janjua, the following sentence was added at the end of the last, but one sentence.

"He also felt that in the absence of permission for shifting of 'Group Insurance' business from one Unit to another, the Unit which has got the business, would be in a monopoly situation and that would bring inefficiency in service and might result in transfer of business from State Life to the Postal Life".

Item XXVI: Review Committee

The decision under this item was revised to read as follows:

"The Board constituted the following Review Committees for reviewing the selection/grading and pay fixation of Category 'D' Officials:-

a) for Accounts and Personnel Deptts.

1. Mr. A.A. Toor (Convener)
2. Mr. S.F. Alam
3. Mr. M.S. Janjua
4. Mr. P. Sequeira

b) for Data Processing Deptt.

1. Mr. S.A. Zahid (Convener)
2. Mr. A.A. Toor
3. General Manager/Executive Director concerned.

The Review Committee for Data Processing Deptt. was also authorised to grade and fix the pay of Mr. Shahid Siddiqui of the Actuarial Deptt.

Any other item: Appointment of Mr. M.Sadiq Khan as Secretary to the Board

The Board was informed that appointment of Mr.M.Sadiq Khan as Secretary to the Board was mentioned in the meeting, but was not recorded in the minutes. The following addition was accordingly made under the above caption:

"The Chairman informed the Board that Mr.M. Sadiq Khan had been appointed to work as Secretary to the Board."

CHAIRMAN'S INITIALS



22ND MEETING OF THE BOARD OF DIRECTORS

HELD AT	ON	TIME
Karachi	Saturday, the 13th October, 1973	11 AM

Subject to the above observations/amendments the Minutes of the 21st Board meeting were confirmed.

ITEM II: TO CONFIRM RESOLUTION ALREADY APPROVED BY CIRCULATION REGARDING

- (i) Opening of Bank Account - Research Pilot Project for development of Rural Insurance

The Board confirmed its Resolution dated 24th September, 1973, already approved by circulation, regarding opening of Bank Account for Research Pilot Project for development of rural insurance, as follows:

"WHEREAS the Board of Directors have approved a Research Pilot Project for Development of Rural Insurance to be launched in District Sahiwal, AND WHEREAS this Project is being managed by the Principal Office of the State Life Insurance Corporation of Pakistan: AND WHEREAS it is felt expedient to open "Premium Collection Accounts", "Current Account" and "7 Day Call Deposit Account" with various branches of M/s United Bank Ltd: NOW THEREFORE IT IS RESOLVED THAT "Premium Collection Accounts", "Current Accounts" and "7 Day Call Deposit Account" may be opened with any branch of United Bank Ltd., where necessary.

FURTHER IT IS RESOLVED THAT any two of the following signatories be authorised to operate the Current and 7 Day Call Deposit Accounts under joint signatures:

- | | |
|------------------------|-----------------------|
| 1. Mr. H.U. Beg | Chairman |
| 2. Mr. M. Zulqarnain | Executive Director |
| 3. Mr. Arshad Ali Toor | Executive Director |
| 4. Mr. S.M. Nasir | Asstt:General Manager |
| 5. Syed Hamid Mukhtar | Chief Accountant |
| 6. Mr. S.G.H. Bukhari | Dy.General Manager. |

- (ii) Nomination for election of Director on the Board of Pakistan Insurance Corporation.

The Board confirmed its Resolution dated 6th October, 1973, already approved by circulation, regarding the nomination of Mr. A.A. Toor for election as a Director on the Board of Directors of the Pakistan Insurance Corporation as follows:

"RESOLVED that Mr. Arshad Ali Toor, Executive Director, State Life Insurance Corporation of Pakistan, be nominated for election as Director on the Board of Directors of Pakistan Insurance Corporation at its meeting to be held on 22nd October, 1973."

"FURTHER RESOLVED that a true copy of this resolution with State Life's common seal affixed thereon be sent to the Pakistan Insurance Corporation".

ITEM III (a) PROVISIONAL PAYMENT OF PRODUCTION BONUSES

The Board reviewed the Scheme for the provisional payment of Production Bonuses in the light of statistics given in the note of Mr. Samee-ul-Hasan along with certain additional information

CHAIRMAN'S
INITIALS

22ND MEETING OF THE BOARD OF DIRECTORS

DIRECTORS	HELD AT	ON	TIME
MINUTE BOOK	Karachi	Saturday, the 13th October, 1973	11 AM

received from 'C' Beema Unit. It was observed that the statistics were upto 30th June, 1973 and later figures were not available. The figures indicated that some Sales Officers and Sales Managers had qualified for the Production Bonuses and that a large number of them had not qualified.

The General Manager 'C' Beema Unit strongly felt that a relaxation on the lines suggested by him would boost up the morale of the field workers and enable the 1973 targets to be achieved. The rationale of the proposed relaxation was that the gap between the steps fixed for production bonuses should be reduced, introducing additional steps. The time limit should be removed. The steps themselves should be lower. Although the General Manager 'B' Beema Unit had not received any representation asking for relaxation of the Scheme, he supported the above proposition, and so did the General Manager 'A' Beema Unit. Accordingly the Board approved the following revised scheme for the provisional payment of Production Bonuses for the year 1973 only, in supersession of the Scheme approved on 12th June, 1973.

A. Sales Managers & Sales Officers on Direct Unit.

FYAC on Direct Unit attained any time before <u>31st December, 1973.</u>	Production Bonus to be paid provisionally as <u>percentage of FYAC.</u>
Less than Rs. 6,500	NIL
Atleast Rs. 6,500, less than Rs. 8,000	7½%
Atleast Rs. 8,000, less than Rs.10,000	12½%
Atleast Rs.10,000, less than Rs.13,000	15 %
Atleast Rs.13,000, less than Rs.20,000	17½%
Rs.20,000 and over	20 %

B. Sales Managers on their indirect Unit

FYAC on entire Unit attained any time before <u>31st December, 1973</u>	Production Bonus to be paid provisionally on <u>Indirect Unit as percentage of FYAC.</u>
Less than Rs.16,000	NIL
Atleast Rs.16,000, less than Rs.25,000	5%
Atleast Rs.25,000, less than Rs.40,000	7½%
Atleast Rs.40,000, less than Rs.80,000	12½%
Rs.80,000 & over	15 %

NOTES:

1. On attainment of the stipulated targets the difference of Production Bonus from 1.1.1973 would be paid provisionally.
2. At the end of the year a strict accounting would be made according to the Insurance Rules and any excesses provisionally paid will be recovered.
3. In the case of Sales Managers the rate of provisional payment on their indirect Units will depend on the Production Bonus of the entire Units.

CHAIRMAN'S INITIALS

22ND MEETING OF THE BOARD OF DIRECTORS

24

HELD AT	ON	TIME
Karachi	Saturday, the 13th October, 1973	11 AM

RELEASE SYSTEM OF 'C' BEEMA

The General Manager 'C' Beema Unit also requested that he may be permitted to continue the Release System upto 31st December, 1973. He positively undertook that no further request for extension will be made. The Board agreed to his request with the following stipulations:-

- (1) The amount of release would be reviewed every month for each worker in the light of production;
- (2) the release would be given on the recommendation of and on an undertaking given by the Area Managers and Chief Managers concerned that it would be adjusted against future earnings upto 31.12.73;
- (3) the release would be given to genuine workers only; and
- (4) there would be no bad debts in respect of fresh releases.

All the three General Managers assured the Board that with the relaxation of the Scheme for provisional payment of Production Bonuses (and in the case of 'C' Beema the extension of monthly release system also) the way had been cleared for fulfilment of the 1973 targets and they further assured the Board that 1973 FYP would show a substantial increase over 1972.

It was agreed that after reviewing the 1973 working the Board would study the entire Scheme for Production Bonuses and if necessary request the Government to modify the Insurance Rules for 1974 onwards.

ITEM III(b): AREA MANAGERS' PAY SCALE

The Board considered the request of the Area Managers to give them the time scale of Rs.1000-75-1750 instead of fixed scale of Rs.1000 per month. It was observed that under the Regulations the Area Managers could only get either (i) time scale of Rs.1000-75-1750 (if they were appointed on special basis) or (ii) the fixed scale of Rs.1000 per month plus Production Bonuses (if they were appointed on ordinary basis). Thus with the time scale there was no provision for production bonus and hence no incentive for increasing business. Further no appointments on special basis were permissible after 31.3.73. It was accordingly decided that the Area Managers should only be given the fixed scale of Rs.1000 per month plus production bonus.

It was pointed out that there were certain Area Managers who, prior to their appointment as Area Managers, were working as regular salaried employees and were getting more than what they would get at Rs.1000 per month. Like other salaried employees they were also entitled to protection of their previous salaries. It was felt that such persons could be granted special pays where their duties justified. The Board consequently authorised the Executive Director (Administration) to review all such cases in consultation with the General Manager concerned and to get the special pays approved from the Chairman on behalf of the Board.

CHAIRMAN'S INITIALS

22ND MEETING OF THE BOARD OF DIRECTORS

ACTORS	HELD AT	ON	TIME
RE BOOK	Karachi	Saturday, the 13th October, 1973	11 AM

ITEM III(c): PURCHASE OF CARS BY FIELD OFFICIALS THROUGH BANK LOANS.

Mr. M.S. Janjua informed the Board that in the absence of any facility available for hire-purchase of conveyance, he had made an unofficial arrangement with a Bank for direct loan from the Bank to the field officials for purchase of vehicles. The loan would not be a liability of the Corporation. The Corporation would only be required to issue the usual "letter of awareness" to the bank intimating that the prospective loanee is working for the Corporation and that the repayment of the loan with interest would be made by him regularly.

The Board agreed to the arrangement made by General Manager 'A' Beema Unit, provided it did not involve the Corporation into any financial liability.

ITEM IV: TO CONSIDER STEPS FOR IMPROVING SERVICE TO THE POLICYHOLDERS AND TO REVIEW THE PROGRESS REGARDING SYSTEMS AND PROCEDURES.

ITEM V: TO REVIEW THE RENEWAL PREMIUM FIGURES.

ITEM VI: REVIEW OF UNDERWRITING REQUIREMENTS.

ITEM VII: TO CONSIDER NOTES BY MR. SAMEE-UL-HASAN ON:

(i) Revival requirements

The consideration of the above items was deferred.

ITEM VII: (ii) Policy loans.

The Board considered the note on the above subject and having regard to the factors enumerated therein approved policy loan interest at the rate of 9% per annum payable half-yearly in arrears except in such policies where there is a legal commitment to a lower rate.

The Board also approved the following standard procedure for grant of the loan.

1. A loan agreement on Rs.5/- Stamp Paper instead of an Ad Valorem Stamp Bond. Special Adhesive Stamp of Rs.5/- can be used in lieu of Rs.5/- Stamp Paper.
2. A simple form of assignment on the policy as follows:

"I hereby assign absolutely all my right title and interest in the said policy to State Life Insurance Corporation of Pakistan".

This should be signed and witnessed with a copy for office record.

3. After the loan is issued the policy should be returned to the policyholder.

CHAIRMAN'S
INITIALS

22ND MEETING OF THE BOARD OF DIRECTORS

CTORS	HELD AT	ON	TIME
RE BOOK	Karachi	Saturday, the 13th October, 1973	11 AM

(b) Officers engaged on non-development work

AGMs/Heads of Public Relations Deptt.
at Karachi and Lahore/Liaison Officer at
Rawalpindi. Rs.150/- per month

(ii) In the case of other officers of Category 'D' whom it is considered necessary to provide with a residential telephone, the General Managers in the case of Units and the Executive Director (Admin.) (in consultation with the Executive Director concerned) in the case of Principal Office, may sanction residential telephone subject to the condition that the expenses shall not exceed Rs.100/- per month (exclusive of line rent) in each case.

(iii) Area Managers

In the case of Area Managers, the General Managers may, at their discretion, sanction residential telephone, to those who are really productive. But in all cases, where telephones are provided to the Area Managers, the telephone expenses will be limited to Rs.100/- per month (exclusive of line rent).

The installation charges, if any, will be paid for separately, by the Corporation.

(3) Examination period

The actual days spent on taking examinations approved by the Board may be treated as period spent on duty.

ITEM X: TO CONSIDER THE UTILISATION/DISPOSAL OF AN X-RAY UNIT AND E.C.G.MACHINE LYING WITH 'C' BEEMA UNIT.

ITEM XI: TO CONSIDER A REQUEST FROM SALES OFFICERS AND SALES MANAGERS FOR RENEWAL COMPENSATION FOR SERVICING POLICIES OF DEAD AGENCIES.

ITEM XII: POLICIES HELD BY EAST PAKISTANIS - NOTE FROM MR. M. ZULQARNAIN.

ITEM XIII: INVESTMENT - (1) TO (9):

The consideration of the above items was deferred.

ITEM XIV: BONUS TO ALICO POLICYHOLDERS

The matter was considered. It was observed that the position of the State Life liability in respect of the payment of compensation to the ALICO was not yet known. As such the bonus paying capacity of the Corporation could not be determined at this stage. The State Life had been of the view that funds for the payment of compensation should be provided by the Government and the burden should not fall on the State Life. Accordingly, it was decided to defer the matter till the Government decision in the matter had been received.

CHAIRMAN'S
INITIALS

22ND MEETING OF THE BOARD OF DIRECTORS

HELD AT	ON	TIME
Karachi	Saturday, the 13th October, 1973	11 AM
<p>ITEM XV: <u>COMMENTS ON LICENSING SYSTEM SOUGHT BY MINISTRY OF COMMERCE</u></p>		
<p>The consideration of this item was deferred.</p>		
<p>ITEM XVI: <u>ANY OTHER MATTER</u></p>		
<p>(1) (a) - <u>Purchase of new motor cars</u></p>		
<p>The Board considered the suggestion of the General Manager 'A' Beema Unit for the replacement of old cars by new ones subject to the limitation that the additional outlay does not exceed the sale proceed of the old car by a certain margin. The suggestion was supported by the General Managers, 'B' & 'C' Beema Units although the General Manager, 'B' Beema Unit felt that his Unit was not in immediate need of any replacement.</p>		
<p>The Board generally agreed with the suggestion. It was, however, felt that the entire requirement need not be purchased atonce. It could be phased out. It was decided that the Principal Office may write to the Government to ask the National Motors Ltd. to allocate about 25 cars to the Corporation.</p>		
<p>(b) <u>Transfer of cars within the Corporation</u></p>		
<p>It was decided that the transfer of cars within the Corporation i.e. from one Unit to another or between the Unit and the Principal Office should be made at the book value of the cars. However, status quo may be maintained in respect of transactions already completed.</p>		
<p>(c) <u>Transfer of cars from the Corporation to the Officers.</u></p>		
<p>Mr. Janjua referred to an earlier decision of the Board whereby in the case of officers not entitled to State Life cars, the facility was to be withdrawn and the cars were to be sold to them at book value. He said that some of the officers had been spending heavy amount on repairs of their cars with the result that their real value was much higher than their present book value. He, therefore, suggested that the total amount of the repairs bills during 1973 minus Rs.1000 in consideration of minor repairs, should be capitalised and added to the book value of the cars.</p>		
<p>The matter was considered by the Board, It was decided that in order to protect the interest of the Corporation, the General Managers may determine the price at which the car is to be sold to the officers concerned after taking into account the money spent on repairs, provided that the sale price shall, in no case, be less than the book value of the car.</p>		
<p>(d) <u>Provision of car to Mr. M.A. Siddiqui of the Real Estate Deptt.</u></p>		
<p>It was decided that in view of the nature of duties of Mr. M.A. Siddiqui, Project Engineer, Real Estate Deptt., a small car may be provided to him.</p>		

CHAIRMAN'S INITIALS

22ND MEETING OF THE BOARD OF DIRECTORS

DIRECTORS	HELD AT	ON	TIME
MEMBER BOOK	Karachi	Saturday, the 13th October, 1973	11 AM

- (e) Reimbursement of petrol and other running expenses to Asstt:Managers and Junior Officers engaged on development work.

Consideration of this item was deferred.

ITEM XVI: (2) (a)-(i) FORMALISATION OF OVERSEAS DIVISION AND GENERAL POWER OF ATTORNEY FOR MR.SAMEE-UL-HASAN.

The Board approved the formalization of "Overseas Division" at the Principal Office of the Corporation and passed the following resolution:

"That the Life Insurance business carried out by Life Insurers, prior to nationalisation, through their field organisations outside Pakistan, which business now stands transferred to and vested in the State Life Insurance Corporation of Pakistan under the Life Insurance (Nationalisation) Order 1972, be integrated into one Division at the Principal Office of the Corporation, called the "Overseas Division".

"That the Overseas Division promote, develop and expand the Overseas Life Insurance Business of the Corporation, under the supervision of an Executive Director."

(ii) GRANTING GENERAL POWER OF ATTORNEY IN FAVOUR OF MR. SAMEE-UL-HASAN, EXECUTIVE DIRECTOR.

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

"That a General Power of Attorney be granted to Mr. Samee-ul-Hasan, an Executive Director of the Corporation, Incharge of the Overseas Division, 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 Mr. Samee-ul-Hasan. 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, a Director of the Corporation."

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. Samee-ul-Hasan s/o Late Dr. Mahmood Hasan, Muslim adult, residing at 15/K,Block 6, P.E.C.H.S., Karachi-29 and Executive Director of the Corporation, hereinafter referred to as the "Attorney."

CHAIRMAN'S INITIALS



22MD MEETING OF THE BOARD OF DIRECTORS

HELD AT	ON	TIME
Karachi	Saturday, the 13th October, 1973	11 AM

WHEREAS the Board of Directors of the Corporation (hereinafter referred to as the "Board") in its 22nd Meeting held on 13th day of October, 1973 has resolved that the Overseas business of the Corporation is to be integrated into an Overseas Division at the Principal Office;

AND WHEREAS for the purpose of facilitating transactions and operations of the Life insurance business of the Corporation outside Pakistan through the Overseas Division 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. Samee-ul-Hasan the Attorney abovenamed as the Corporation's General Attorney;

AND WHEREAS the Board had 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. Samee-ul-Hasan, the Attorney abovenamed to be the Corporation's true and lawful Attorney in respect of the Overseas Life Insurance business 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 valuation and mortality investigations in respect of Overseas Life Insurance business 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 and any other Sales personnel 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, and to train, post, transfer and dismiss any such personnel as and when deemed necessary.
5. To devise, formulate, work and operate schemes for the training of new and existing agents and employer of agents and other persons appointed by him, including the payment of such stipends as may be generally or specifically approved by the Board.
6. To terminate the contracts of agents, employers of agents and any other persons appointed by him.
7. To promote sales and for this purpose to give and extend to agents, employers of agents and other Sales personnel such assistance and devise and operate such schemes in this behalf as may be approved by the Board, whether these involve expenditure or not.

CHAIRMAN'S
INITIALS

22ND MEETING OF THE BOARD OF DIRECTORS

DIRECTORS	HELD AT	ON	TIME
AGENDA BOOK	Karachi	Saturday, the 13th October, 1973	11 AM
<p>8. To devise and formulate, work and operate such schemes for the welfare and well being of agents, employers of agents and other sales personnel appointed by him, 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.</p> <p>9. To organise publicity, advertisements and public relations.</p> <p>10. To accept proposals for insurance business and to sign and issue policies in respect of Overseas life insurance business.</p> <p>11. To perform all work in connection with servicing of policies including payment of policy loans, surrender values and claims in respect of Overseas Life Insurance business.</p> <p>12. To maintain overseas life insurance business accounts and to prepare and submit all financial and other statements in respect thereof.</p> <p>13. To exercise internal budgetary control.</p> <p>14. To maintain, draw upon, operate and close any current, cash credit or other account in any bank already existing in respect of the Overseas Life Business of any insurer whose business has vested in the Corporation, whether such account be in Pakistan or outside; and to open, maintain, draw upon and operate any current, cash credit or other account in the name of the Overseas Division of the Corporation in any bank in Pakistan or abroad.</p> <p>And in respect of all accounts hereinbefore mentioned 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.</p> <p>15. To hire the services of any personnel outside Pakistan in connection with any work or assignment relating to "Overseas Division" and to appoint them on such terms and conditions as may be generally or specifically approved by the Board and to train, post, transfer, promote and dismiss any such personnel as and when deemed necessary.</p> <p>16. To maintain necessary record of all persons employed outside Pakistan and to review the performance of such persons periodically.</p> <p>17. To sanction actual including board and lodging expenses or alternatively some fixed allowance as may be considered reasonable to the personnel travelling in countries outside Pakistan in respect of the Overseas life insurance business of the Corporation.</p>			

CHAIRMAN'S INITIALS

22ND MEETING OF THE BOARD OF DIRECTORS

HELD AT	ON	TIME
Karachi	Saturday, the 13th October, 1973	11 AM

18. To purchase such articles and to incur such expenditure as may be necessary for the conduct of business of the "Overseas Division."
19. To conduct, institute, defend on behalf of the Corporation all suits, appeals, applications and execution proceedings by or against the Corporation in respect of its Overseas business or to which the Corporation is or may become a party in any court or Tribunal in and outside Pakistan 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.
21. To take on lease/licence office premises and/or residential accommodation for official use of the Corporation and/or its employees in connection with the Overseas business of the Corporation.
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 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 deed, 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 ratify and confirm.

CHAIRMAN'S
INITIALS

22ND MEETING OF THE BOARD OF DIRECTORS

TORS	HELD AT	ON	TIME
BOOK	Karachi	Saturday, the 13th October, 1973	11 AM
<ol style="list-style-type: none"> 6. To terminate the contracts of agents, employers of agents and any other persons appointed by him in connection with the Rural Project. 7. To promote and organise research work of the Rural Project and for this purpose to give and extend to agents, employers of agents and other persons appointed by him such assistance and devise and operate such schemes in this behalf as may be approved by the Board, whether these involve expenditure or not. 8. To devise and formulate, work and operate such schemes for the welfare and well being of agents, employers of agents and other persons appointed by him as may be approved by the Board, and in particular to undertake schemes of group life insurance for the agents, employers of agents and other staff in the Rural Insurance Project 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, to sign and to issue policies. 11. To maintain accounts of the Rural Insurance Project and to prepare all financial statements in respect thereof. 12. To exercise internal budgetary control. 13. To open any current account, cash credit account or any other account in the name of Rural Project 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. 14. To approve and appoint any person on contract basis for working for the Rural Project, and to train, post, transfer and dismiss any such person as he deems fit. 15. To maintain necessary record of all such persons and to review their performance periodically. 16. To perform all other personnel matters in respect of the persons employed by him. 17. To approve and sanction actual boarding and lodging expenses or in lieu thereof a daily allowance for the sale/research staff working in the Rural Project. 18. To purchase such articles and to incur such expenditure as may be necessary for the conduct of business of Rural Project. 19. To conduct, institute, defend on behalf of the Corporation all suits, appeals, applications and execution proceedings by or against the Corporation in respect 			

CHAIRMAN'S
INITIALS

22ND MEETING OF THE BOARD OF DIRECTORS

HELD AT	ON	TIME
Karachi	Saturday, the 13th October, 1973	11 AM

of the Rural Project 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.
21. To take on lease/licence office premises and/or residential accommodation for official use of the Corporation and/or its employees in connection with its Rural Project.
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 have set and subscribed their hands on the day, month and year first above written.

CHAIRMAN'S
INITIALS

22ND MEETING OF THE BOARD OF DIRECTORS

ACTORS	HELD AT	ON	TIME
TE BOOK	Karachi	Saturday, the 13th October, 1973	11 AM

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

For and on behalf of
STATE LIFE INSURANCE CORPORATION OF
PAKISTAN

(H.U. BEG)
Chairman

()
Director

1. _____
H.U. Beg (Chairman)
2. _____
(Director)

ITEM XVI: (3) BONUS TO STAFF - 'B' BEEMA UNIT

Paper on this item was withdrawn.

ITEM XVI: (4) - NOMINATION OF A DULY AUTHORISED REPRESENTATIVE TO ATTEND AND VOTE IN THE SPECIAL GENERAL MEETING OF SHAREHOLDERS OF PAKISTAN INSURANCE CORPORATION TO ELECT A DIRECTOR - PROPOSED NOMINATION MR. NAZIER AHMAD JAJVI, ASSISTANT GENERAL MANAGER (INVESTMENTS) OR FAILING HIM MR. J.M. PEREIRA, ASSISTANT MANAGER.

The Board approved the nomination of Mr. Nazier Ahmad Jajvi, Assistant General Manager (Investment) or failing him Mr. J.M. Pereira, Assistant Manager to attend and vote in the Special General Meeting of Shareholders of Pakistan Insurance Corporation to elect a Director and passed the following resolution:

"That Mr. Nazier Ahmad Jajvi, Assistant General Manager (Investment), or failing him Mr. J.M. Pereira, Assistant Manager (Investment) State Life Insurance Corporation of Pakistan, represent the State Life in the Special General Meeting of shareholders of Pakistan Insurance Corporation to be held at 10 A.M. on Monday, October 22, 1973 or any adjournment thereof and to vote on behalf of State Life in the Election of a Director on the Board of Pakistan Insurance Corporation."

ITEM XVI: (5) JOINT PAPER BY MR. P. SEQUEIRA AND MR. M.S. JANJUA REGARDING PERSONAL BUSINESS BY STAFF.

(6) A PAPER REGARDING SOME CHANGES IN THE STATE LIFE EMPLOYEES (SERVICE) REGULATIONS 1973 INCLUDING TA/DA BY MR. M.S. JANJUA.

(7) LIST OF SALARIED FIELD OFFICERS ALLOWED TO CONTINUE ON SALARY BASIS.

The consideration of the above items was deferred.

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

Confirms & subject to any amendments made in to-day's meeting
 2/11/73
 Chairman

CHAIRMAN'S INITIALS

