STATE LIFE
INSURANCE CORPORATION OF PAKISTAN

29TH MEETING OF THE BOARD OF DIRECTORS

ECTORS	HELD AT	ON	TIME
TE BOOK	Karachi	Thursday, the 30th January 1975	12.00 noon

An emergency meeting (29th) of the Board of Directors of the State Life was held on 30th January, 1975 at 12.00 noon in the Board Room of the Corporation at Karachi. The following Directors were present:

1. Mr. Riaz Ahmad Naik - Chairman
2. Mr. S.F. Alam - Director
3. Mr. Samee-ul-Hasan - Director
4. Mr. P. Sequeira - Director
5. Mr. S.A. Walajahi - Director

Leave of absence was granted to Mr. D.M. Quraishi and Mr. M. Zulqarnain.

The Board reviewed and discussed the performance of the Area Managers for the calendar year 1974, the measures to be taken against those who failed to fulfil the prescribed performance standard and the performance standards to be prescribed for the year 1975. The following decisions were taken in supersession of all previous decisions taken so far.

1. Area Managers who have completed 100% of their annual/proportionate quota for the calendar year 1974 should be offered the standard terms and conditions as approved by the Board subject to the fulfilment of performance standards as laid down in para 2 below.

2. The performance standards for the year 1975 will be as under:

Old Basis: First Year Premium Income of Rs.7 lacs to be completed as under:

- 15% of the quota being Rs.1,05,000 by 31st March 1975.
- 40% of the quota being Rs.2,80,000 by 30th June 1975.
- 65% of the quota being Rs.4,55,000 by 30th September 1975.
- 100% of the quota being Rs.7,00,000 by 31st December 1975.

New Basis: First Year Premium Income of Rs.4 lacs to be completed as under:

- 15% of the quota being Rs. 60,000 by 31st March 1975.
- 40% of the quota being Rs.1,60,000 by 30th June 1975.
- 65% of the quota being Rs.2,60,000 by 30th September 1975.
- 100% of the quota being Rs.4,00,000 by 31st December 1975.

The above mentioned quotas will be reduced for the less developed areas in the proportion agreed by the Board in its earlier meetings.

CHAIRMAN'S INITIALS

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3. (a) Area Managers appointed either on old basis or on new basis who completed less than 70% of their annual/proportionate quota for the year 1974 should be terminated w.e.f.1.2.1975 under Regulation 22 of the State Life Employees(Service)Regulations 1973. The persons so terminated shall be paid 3 months pay in lieu of the notice period. (Pay means basic pay plus special pay but excludes all allowances).

(b) If an Area Manager falling under category 3(a) above has had the use of an office car, he may be given an option to buy the car at the market value less Rs.5,000/- or the book value, whichever is higher - (the market value to be assessed by the surveyors appointed by the Alpha Insurance Company Limited) provided he does not contest the decision of the Corporation and agrees to work in the field force on a full time basis either as a Sales Manager or Sales Officer or Sales Representative. If the Area Manager does not agree to purchase the car on this basis, it may be sold in the open market to the highest bidder by inviting quotation through the Press but preference may be given to the Area Manager if he decides to buy the car at a price offered by the highest bidder.

4. (a) Those Area Managers appointed either on old basis or on new basis who have completed at least 70% but less than 100% of their annual/proportionate quota for the year 1974 may be continued for the year 1975 on the existing basis but the aggregate of their remuneration and perquisites will be reduced by 50% of the proportionate shortfall in their quota. For example, if the shortfall in quota is 30%, the aggregate of the remuneration and perquisites will be reduced by 15%.

(b) If an Area Manager falling under category 4(a) above has had the use of the office car, this facility should be withdrawn but he will be given an option to buy the car at the market value less Rs.5,000/- or the book value whichever is higher - the market value to be assessed by the surveyors appointed by the Alpha Insurance Company Limited. If the Area Manager does not agree to purchase the car on this basis, the same will be sold in the open market to the highest bidder by inviting quotations through the Press but preference may be given to the Area Manager if he decides to buy the car at a price offered by the highest bidder.

5. (a) The General Managers should cable those Area Managers who were put under three months notice in November 1974 and who did not complete 70% of their annual/proportionate quota for the year 1974 to hand over the charge of their office and the property belonging to the Corporation to their Chief Manager/Manager Incharge by 31.1.1975. The General Managers may offer them an appointment as Sales Manager or Sales Officer or Sales Representative.

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(b) Area Managers who were put under three months notice in November 1974 but who completed 70% or more of their annual/proportionate target for the year 1974 should be permitted to continue as Area Managers and their cases should be dealt with on the same basis as laid down in No. 1 or No. 4 above.

6. The field organisation attached with the Area Managers who will be terminated should be treated as direct and should not be attached to any other Area Manager.

7. Copies of all letters of termination and all the letters regarding curtailment of emoluments etc. fixation of quotas for 1975 should be endorsed to the Sales & Development Department.

8. The General Managers should verify the figures thoroughly before issuing the letters of termination. They must also ensure that no wrong credit has been given to any Area Manager.

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

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Confirmed
Riazahmad
19/2/75

Riazahmad
Chairman

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