

THIRD MEETING OF THE BOARD OF DIRECTORS

BOOK	HELD AT Karachi	ON Monday, November 6, 1972	TIME														
<p>The third Meeting of the Board of Directors of State Life Insurance Corporation of Pakistan was held on Monday the 6th November, 1972 in the Committee Room of 'B' Beema Unit at Karachi, as per Corporation's Notice dated 4th November, 1972. The following were present:</p> <table><tr><td>1. Mr. H. U. Beg, SQA., PTS.</td><td>Chairman</td></tr><tr><td>2. Mr. S. F. Alam</td><td>Member</td></tr><tr><td>3. Mr. Sameeul Hasan</td><td>Member</td></tr><tr><td>4. Mr. D. M. Quraishi</td><td>Member</td></tr><tr><td>5. Mr. A. A. Toor, PA&amp;AS</td><td>Member</td></tr><tr><td>6. Mr. P. Sequeira</td><td>Member</td></tr><tr><td>7. Mr. M. Zulqarnain</td><td>Member</td></tr></table> <p>Mr. S. A. Walajahi could not come from Lahore due to short notice.</p> <p>Mr. M. Sadiq Khan was in attendance.</p> <p>The following business was transacted:</p> <p>ITEM NO: I      <u>Confirmation of the Minutes of the 2nd Meeting of the Board held on 2-11-1972.</u></p> <p>The minutes of the 2nd Meeting of the Board were read out and confirmed.</p> <p>ITEM NO: II      <u>Review of Progress of work</u></p> <p>The Board reviewed the progress of work since its previous meeting. The following points were discussed:</p> <p>(i)      <u>Introduction of revised remuneration rates for field &amp; office staff.</u></p> <p>It was felt that administratively it would be desirable to introduce the revised rates of remuneration for both the field and office staff from the same date. It was accordingly decided that the new scheme of field remuneration as well as the revised salary scales be introduced with effect from 1st January, 1973. In order to abide by this time schedule, the Chairman desired that the draft Regulations incorporating these changes be prepared and sent to the Government by 10th December 1972.</p> <p>Mr. Sequeira pointed out that in the proposed salaries structure there was only one post of Dy. General Manager between the General Manager and the Manager. He felt that in order to accommodate some senior persons, the post of an Assistant General Manager should also be introduced. Mr. Toor explained that it had been the view of the Salaries Committee to reduce the large number of grades previously prevalent to simplify the salaries structure. However, he suggested that for such cases a special pay could be given over and above the pay of Managers. It was agreed that senior Managers could be designated as Assistant General Managers and granted a suitable amount of special pay by the Board, over and above the pay of a Manager.</p>				1. Mr. H. U. Beg, SQA., PTS.	Chairman	2. Mr. S. F. Alam	Member	3. Mr. Sameeul Hasan	Member	4. Mr. D. M. Quraishi	Member	5. Mr. A. A. Toor, PA&AS	Member	6. Mr. P. Sequeira	Member	7. Mr. M. Zulqarnain	Member
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CHAIRMAN'S  
INITIALS

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(ii) Group Insurance:

It was pointed out that different rates were being quoted for Group Insurance by persons working within the same Unit which was not justifiable. It was felt that the rates for Group Insurance within the same Unit should be uniform, and these rates should be determined in consultation with the Principal office. It was decided that a circular be issued to this effect.

(iii) Prospectus:

Mr. D. M. Quraishi observed that the loans granted on life policies carried a low rate of interest with the result that they were being used by some of the recipients for investment at higher rates elsewhere. It was felt that such loans should not be a source of profit for the policyholders and that the Corporation should be free to revise or modify the rates of interest on these loans from time to time. It was accordingly decided that in the prospectus of the Corporation, there should be a clause stating that the Corporation reserves to itself the right to determine or alter the rates of interest on policy loans at any time.

(iv) Consulting Actuaries:

The Chairman said that he would like to have the functions and responsibilities of the consulting Actuaries clearly spelt out so that their appointment could be finalised. It was decided that Mr. Sameeul Hasan would coordinate the work and have a list of their functions, duties and responsibilities prepared.

(v) Computerisation study:

It was observed that while some of the companies taken over were mechanised, some were working on manual basis. It was necessary that a study for computerisation be taken up. It was decided that this work be undertaken in the light of the report on data-processing prepared under the Life Insurance Management Board during the interim stage and Mr. Sameeul Hasan would co-ordinate it.

(vi) Release of information to the Press:

Mr. S. F. Alam stated that he had been receiving queries from newspaper men on various occasions and wanted to know the official arrangements in this regard. The Consensus was that Press briefings should always be done centrally by a properly authorised official to avoid any incorrect or ill informed reporting. For this purpose a Public Relation Cell should be created. For the time being it was decided that Mr. Alam would co-ordinate this work and all references should be directed to him.

The Chairman pointed out that after the establishment of the Corporation, no employee of the Corporation was supposed to make any Press statement of his own accord unless specially authorised to do so. Everybody should, therefore, be informed that such an action would amount to a breach of discipline and would entail disciplinary action. It was agreed that a circular be issued to this effect.

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In this connection it was felt that the former practice of writing letters by the employees direct to the Chairman and the Board also needed to be discouraged, because apart from being an act of indiscipline, it resulted in undue delays in disposal in referring it to the Unit concerned and getting the full picture. It was decided that a circular be issued advising all office and field staff to address their representations to their respective Unit Heads, through their immediate superiors. In case they were not satisfied with the decision of the Unit Heads they may appeal to the Chairman, but only through the Unit Head.

ITEM NO: III Frequent change of companies by Field Workers

It was reported by one of the members that some Field Staff were in the habit of changing their companies rather frequently which was not in the interest of business especially at this stage. It was decided that a circular be issued to the effect that no worker should be allowed to change his company for the time being. Mr. S. F. Alam was requested to draft a circular on the subject.

ITEM NO: IV: Financing of Premier Insurance Building

Mr. D. M. Quraishi informed the Board that the Premier Insurance had taken a loan of over Rs. 62 lacs from the F.N.C.B. at 9-1/2% per annum to finance its building. There were sufficient funds available with the Corporation to pay off this loan which was causing it to pay such a high rate of interest. It was agreed that the loan be paid off in full

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

*confirmed.*  
*SM*  
 12/11/72

*[Handwritten Signature]*  
 CHAIRMAN

CHAIRMAN'S INITIALS

