



## 51ST MEETING OF THE BOARD OF DIRECTORS.

HELD AT Karachi	ON 20th April, 1978	TIME 10.30	A.M.
<p>Decision taken at 49th Meeting <u>held on 4-2-1977.</u></p> <p>2. "Fixation of First Year and Renewal premium Business Target for 1978".</p> <p>The Renewal premium targets already fixed by the Board to remain unchanged until a change is considered desirable in view of final figures of 1977 business.</p> <p>Decision taken at 50th Meeting <u>held on 15-3-1978.</u></p> <p>3. "Implementation of Car policy in relation to Area Managers".</p> <p>Decided that EDs(S&amp;D) and ED(B&amp;A) may work out the procedure, the terms and conditions of the loan and estimate the amount of bank loan required so that the Chairman may finalise the loan arrangements.</p> <p><u>Action by ED(S&amp;D)N</u></p> <p>Decision taken at 50th Meeting <u>held on 15-3-1978.</u></p> <p>1. "Rules to be made re: Field Consultative Committee".</p> <p>ED stated that he was working out the details of the proposal for approval of the Chairman and Directors.</p> <p><u>Action by ED(PHS) &amp; (Overseas)</u></p> <p>Decision taken at 42nd Meeting <u>held on 23-10-1976.</u></p> <p>1. "Creation of a team to clear and arrest the increase in the suspense account".</p> <p>ED informed the Board that the work is in progress and he will bring up the matter to the Board in due course of time.</p> <p>Decisions taken at 49th Meeting <u>held on 4-2-1978.</u></p> <p>2. "Settlement of claims and measures required to improve the position..</p> <p>(a) ED(PHS) to advise the Board of the system and procedure devised to examine and settle outstanding maturity claims.</p> <p>(b) ED may appoint a Committee to examine all maturity claims outstanding for over six months.</p> <p>(c) Claims outstanding for five years be written off, on the basis of a procedure to be drawn.</p> <p>(d) ED to circulate a quarterly report to Directors regarding outstanding claims".</p>			

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DIRECTORS	HELD AT	ON	TIME
MINUTE BOOK	Karachi	20th April, 1978	10.30 A.M.
<p>3. "Special arrangements to be made for the collection of second premium".</p> <p>4. "ED(PHS) promised to submit a detailed paper in April/May, 78 on the measures to be taken to clear Suspense Account".</p> <p>ED stated that necessary action had been initiated in respect of the decisions and the Board will be advised of the progress at the next meeting.</p> <p>The ED(PHS) was requested to examine and report to the Board the possibility of sending premium notices to APL policyholders also.</p> <p>The Directors suggested that a periodical report should be placed at Board meetings, briefly covering the salient features of the business operations of State Life. The Secretary, Board was asked to work out the feasibility of the proposal and suggest a brief proforma which would reflect salient features of our working in consultation with the Directors and report to the Board.</p> <p><u>ITEM NO.3: ADDITIONAL PERQUISITES FOR AREA MANAGERS TO BE PROMOTED.</u></p> <p>The Board considered Memorandum No.34/78 of ED(S&amp;D)N presented by him as convenor of the Selection Committee appointed for recommending promotion of Area Managers to the positions of Managers (S&amp;D). It was stated that in view of the shortfall in the remuneration of a Manager (S&amp;D) as compared to the high earning capacity of a successful Area Manager the latter can be attracted to a Manager's position only if he is reasonably compensated for his loss of incentive bonuses.</p> <p>The Board decided that with a view to partly compensate for the loss of incentive bonus, an Area Manager, on promotion as Manager (S&amp;D), may be given upto four additional increments in the grade of Manager.</p> <p>On this basis, the Board approved the promotion of Area Manager Mr. A.M. Abbas to the post of Manager (S&amp;D) and sanctioned four increments as an addition to the basic pay of a Manager. He will also be entitled to a fixed car rental of Rs.800/- per month to cover the maintenance of car plus petrol as per entitlement determined by the Corporation.</p> <p>The Board authorised the Chairman to approve other promotions of Area Managers to Managers Development on the aforementioned basis, in 1978.</p>			
<p><u>ITEM NO.4: RELAXATION OF AGE OF CERTAIN EMPLOYEES.</u></p>			
<p>The Board considered Chairman's Memorandum No.35/78 regarding the relaxation of maximum age limit as prescribed in the Service Regulations, in respect of the following four ex-Service Men employed as peons, and accorded ex-post facto approval of the relaxation effective from their respective dates of appointments:</p>			

CHAIRMAN'S INITIALS

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## 51ST MEETING OF THE BOARD OF DIRECTORS.

HELD AT	ON	TIME	
Karachi	20th April, 1978	10.30	A.M.
<p>1. Mr. Makhan Khan 2. Mr. Mohammad Aslam Khan 3. Mr. Mushtaq Ahmed 4. Mr. Mohammad Afzal.</p> <p>ITEM NO.5: <u>SURVEY ON POLICY HOLDER'S SERVICE.</u></p> <p>The Board considered Memorandum No.36/78 of ED(PHS), and noted the results of a survey conducted by the Corporation with the purpose of having an objective assessment of the quality of its service to policyholders. Since the data was obtained from the primary source, that is the policyholders, it could be used for policy making and business planning.</p> <p>The Board took the following decisions :</p> <p>(a) Service ads should be given periodically in order to educate the policyholders to remit the premium within grace period, to give full and correct particulars of the policies, to intimate change of address, to send the remittances directly to the Zonal Offices rather than deposit the premiums in the bank, and to notify changes in nomination etc.</p> <p>(b) Another survey be conducted after a lapse of some time covering a much larger number of policyholders for which purpose the questionnaire may be redesigned on the basis of the experience of this survey.</p> <p>(c) ED(PHS) in consultation with the AGM(ASP) may prepare a write up for release to the press and also issue a circular to PHS Departments in the Zones intimating the results of the survey and exhorting them to further improve the service.</p>			
<p>ITEM NO.6: <u>EX-GRATIA PAYMENT TO MRS. G.M. QURESHI.</u></p> <p>The Board considered Memorandum No.37/78 of ED(B&amp;A) recommending an ex-gratia payment of Rs.5,000/-, in lieu of gratuity to the widow of Late Mr. G.M. Qureshi, Adviser, Internal Audit.</p> <p>The Board recognised the valuable contribution made by Mr. Qureshi in strengthening financial discipline in the Corporation. In appreciation of his selfless and meritorious services rendered to the Corporation, and the fact that his family was not entitled to group insurance, an ex-gratia payment of Rs.5,000/- was sanctioned by the Board for payment to the widow of the deceased.</p>			
<p style="text-align: center;">/ Provident Fund and Gratuity as to regular employees</p>			

## 51ST MEETING OF THE BOARD OF DIRECTORS

DIRECTORS	HELD AT	ON	TIME
AGENDA BOOK	Karachi	20th April, 1978	10.30 A.M.

ITEM NO.7: INVESTMENTS:(a) DEBENTURE LOAN : SERVICE INDUSTRIES.

The Board considered Chairman's Memorandum No.38/78 regarding some variation in the terms and conditions of Debenture loan granted to M/s. Service Industries Limited, at the 45th Meeting of the Board held on July 23, 1977. In view of the circumstances stated in the Memorandum the Board approved the following -

- (a) State Life may subscribe to the non-convertible debentures of Rs.50 lacs.
- (b) Out of this amount, debentures of Rs.36 lacs, the proceeds of which are proposed to be used for working capital, will carry interest @ 4% above the Bank Rate. The remaining Rs.14 lacs, the proceeds, of which will be used for fixed investment, will carry interest @ 2½% above the Bank Rate.

(b) DEBENTURE LOAN : HYESONS SUGAR MILLS.

The Board considered Chairman's Memorandum No.39/78 regarding application of M/s. Hyesons Sugar Mills Limited for a Debenture loan of Rs.30 lacs out of the total debenture issue of Rs.70 lacs.

Taking into consideration the past operations, good repayment record and the fact that the loan will be utilised for working capital, the Board approved to subscribe Rs.30 lacs to the Debenture loan of Hyesons Sugar Mills on the following terms and conditions :

1. The company, namely M/s. Hyesons Sugar Mills Limited, will clear all dues in respect of the outstanding debenture loan advanced by State Life earlier.
2. The company pays to State Life,
  - (a) Project examination and professional assistance fee @ 1/2% of the nominal amount of debentures to be taken up by State Life. The fee will be non-refundable.
  - (b) Commitment fee @ 1½% per annum payable quarterly on the principal amount of debentures remaining undisbursed from time to time, commencing after 30 days from the date of sanction letter.
  - (c) Interest shall be @ 4% above the Bank Rate, payable half-yearly.
  - (d) Additional interest @ 2% over and above the rate of interest specified at 2(c) above on all sums remaining unpaid on due dates.

CHAIRMAN'S  
INITIALS

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Karachi	20th April, 1978	10.30	A.M.
<p>3. Security to be first charge on all present and future fixed assets of the company and a floating charge on its current assets.</p> <p>4. Redemption to be in ten (10) half yearly instalments after a grace period of two years.</p> <p>5. Prior to disbursement of debenture loan, the company to :</p> <p>(a) obtain commitments from other institutions for the balance amount of debentures (Rs.40 lac).</p> <p>(b) produce consent order of the CCI for the issue of debentures.</p> <p>(c) appoint trustee to the debenture Trust Deed with the prior approval of State Life.</p> <p>6. The company to provide information on its operations as and when required by State Life.</p> <p>7. Other terms and conditions that State Life may prescribe.</p> <p>8. The State Life's commitment for the loan to remain valid for one year from the date of sanction of its Board of Directors.</p>			
<p>ITEM NO.8: <u>ANY OTHER MATTER.</u></p>			
<p>(a) <u>SPECIAL PAY TO MR. S.M. MAHBOOB, AND MR. BARKATULLAH.</u></p>			
<p>The Board considered Chairman's Memorandum No.40/78 recommending grant of Special Pay to Mr. S.M. Mahboob, AGM(Law) and Mr. Barkatullah, Resident Representative, Islamabad, and took the following decisions :</p>			
<p><u>Re: Mr. S.M. Mahboob.</u></p>			
<p>Keeping in view the additional responsibilities he is performing, apart from his duties as Secretary and AGM(Law), the Board decided to sanction w.e.f. 1-4-1978 a Special Pay of Rs.500/- per month to the pay of Mr. Mahboob for as long as he is called upon to shoulder the additional responsibility of the post of AGM Chairman's Secretariat. With effect from the same date, the Special Pay of Rs.100/- per month drawn by Mr. S.M. Mahboob as Secretary, Board, stands withdrawn. The above Special Pay has been sanctioned since the Service Regulations do not provide for 'additional charge pay' or 'officiating allowance' in case of officers. Further, the said Special Pay will cease to be paid should it at</p>			

