

52ND MEETING OF THE BOARD OF DIRECTORS.

| HELD AT | ON | TIME | |
|----------|----------------------|-------|------|
| Karachi. | Tuesday June 6, 1978 | 11.00 | A.M. |

The 52nd Meeting of the Board of Directors of State Life Insurance Corporation of Pakistan, called pursuant to the notices dated 24th & 27th May, 1978 was held at Karachi on 6th June, 1978 at 11.00 A.M.

The following were present :

| | | |
|--------------------|---|-------------------------------|
| Mr. D.M. Qureshi | - | Chairman |
| Mr. Samee-ul-Hasan | - | Director |
| Mr. Nisar-un-Nabi | - | Director |
| Mr. P. Sequeira | - | Director |
| Mr. S.A. Walajahi | - | Director |
| Mr. S.M. Mahboob | - | Secretary, Board of Directors |

Following business was transacted :-

ITEM 1: CONFIRMATION OF MINUTES.

The Minutes of the 51st Meeting of the Board of Directors held on 20th April, 1978 were confirmed.

ITEM 2: SECRETARY'S IMPLEMENTATION REPORT.

The Secretary's report on the implementation of the decisions of the Board meetings was considered. While noting that most of the decisions had been implemented, the following observations were made in respect of the decisions not implemented :

Action by Chairman/ED(B&A).

Decision taken at 42nd Meeting
held on 23-10-1976.

"Preparation of the assets register in respect of furniture, fixture, office equipments and vehicle".

Chairman had requested the ED(B&A) at the 51st Board Meeting, to look into the matter and to arrange expeditious disposal of the matter by the P&GS Division. In consequence the P&GS Division reported that assets registers had been completed except for the Karachi Zone who have been reminded to expedite completion of the registers without further delay.

The Board took a serious view of the delay in the implementation of this decision even after 19th months, and requested ED(S&D)S to look into the causes of non-compliance by Karachi Zone.

Action by EDs(S&D)N&S.

Decisions taken at 46th Meeting
held on 15-11-1977.

1. EDs(S&D) in consultation with the Consulting Actuaries to finalise new Term Insurance Plans to be launched in early 1978.

The Board decided that the plan may be included in the Prospectus (Rate Book) and the Zonal Heads may be advised about it. No publicity campaign may be launched.

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| <p>2. Rules to be made re: Field Consultative Committee.</p> <p>It was reported by ED(S&D)N at the 52nd meeting that they are under preparation.</p> <p><u>Action by Mr. S.A. Walajahi, ED(S&D)S. (PHS) & (D/S).</u></p> <p><u>Decision taken at 42nd Meeting 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>On 17-4-1978 the ED informed the Board that the work is in progress and he will bring up the matter to the Board in due course.</p> <p>The ED advised the 52nd meeting that as a result of formation of special teams and other measures taken for clearance of suspense accounts, the amount in suspense which was 2.56 crores constituting 10.01% of 1976 R.P. was brought down to 2.01 crores (provisional) representing 7.52% of RP for 1977. Simultaneously, measures had been adopted to arrest the growth of new suspense. Due to the difficulties in computerising the work of new suspense, it had been decided to maintain the status quo until the Computer Division be in a position to take this work.</p> <p>The Board suggested that the job may be accomplished in accordance with the procedure already set up for a cut-out date for the suspense account.</p> <p><u>Decision taken at 45th Meeting held on 24-7-1977.</u></p> <p>2. Settlement of claims and measures required to improve the position :</p> <p style="padding-left: 40px;">to</p> <p>(a) ED/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 up.</p> <p>(d) To circulate a quarterly report to the Directors regarding outstanding claims.</p> <p>The ED advised the Board at 52nd meeting, that under instruction of ED(PHS), DGM(PHS) and AGM(PHS) have made certain investigations in regard to settlement of maturity and death claims. Based on their preliminary studies a comprehensive strategy is being developed for the implementation of the Board's decision with effect from 1-9-1978. The report pertaining to outstanding claims as at 31-12-1977, is being finalised and pending confirmation of the figures from the accounts department it will be circulated to the Board members by 1st July, 1978.</p> | | | |

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Decision taken at the 51st Meeting
held on 20-4-1978.

3. ED was requested to examine and report to the Board the possibility of sending premium notices to APL policy holders also.

The ED promised at the 52nd meeting, to do so.

ITEM 3: HONORARIUM TO MR. N.A. JAJVI.

The Board considered Chairman's Memorandum No.41/78 proposing that in consideration of the additional work being done by Mr. N.A. Jajvi, DGM, Investment Division, of handling the investment portfolio of the Employees Old Age Benefits Institution, he may be allowed a Special Pay of Rs.200/- per month as an addition to his existing emoluments.

✓ The Board approved the proposal and decided to sanction w.e.f. 1-4-1978 a Special Pay of Rs.550/- per month to Mr. N.A. Jajvi for as long as he is called upon to shoulder the additional responsibility of handling the investment portfolio of E.O.B.I. With effect from the same date, the Special Pay of Rs.350/- per month being drawn by Mr. N.A. Jajvi stands withdrawn. The said Special Pay of Rs.550/- will cease to be paid should Mr. Jajvi relinquish the responsibility of E.O.B.I. work, in which event he will draw only Rs.350/- as Special Pay.

ITEM 4: LATE SYED SALIMUDDIN - GROUP INSURANCE.

The Board considered Chairman's Memorandum No.42/78 proposing that in line with the Board's earlier decision not to treat the officers less favourably than unionised staff drawing comparable emoluments in relation to the compulsory Group Insurance coverage till such time that the Pay Commission's Report is implemented, a sum of Rs.25,000/- be paid in respect of the claim of Late Mr. Syed Salimuddin, Junior Officer.

✓ The Board approved the payment of a total amount of Rs.25,000/- less Rs.10,000/- payable under the compulsory Group Insurance Cover. The Board also decided that if as a result of the Pay Commission's Report and having regard to its effective date Mr. Salimuddin would have been entitled to a larger amount of insurance, that additional benefit be also allowed.

ITEM 5: AREA MANAGERS : FAILURE TO MEET PERFORMANCE STANDARDS OF 1977.

The Board considered Memorandum No.43/78 of the Executive Directors (S&D), presenting, in compliance with the Board's decision at 49th meeting, the following formula for the deductions which may be effected from the emoluments of the Area Managers who failed to meet the performance standards in 1977 :

DEVELOPED AREAS

1. Quota completed, total expense Direct and Office (excluding incentive) within 10%.

- NO ACTION -

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✓ The Board noted that the strict enforcement of 'cuts' as proposed in the formula for 1977 would result in a recovery of Rs. 4.23 lakhs from the Area Managers as compared with Rs.0.86 lakhs intended to be recovered but considered that the leniency shown was justified by considerations of exceptional conditions obtaining in 1977 despite which direct costs and office expenses had both been contained within 5% each, and the total within the prescribe limit of 10%.

Also decided that the formula may be used as a guideline for future implementation

ITEM 6: STATE LIFE COMPUTER.

The Board considered Memorandum No.44/78 of the Executive Director (PHS) regarding the financial and administrative arrangements that must be finalised before the arrival of State Life Computer in December, 1978. The ED recommended that the Board may approve the capital expenditure of Rs.17 million, sanction the required staff strength for the Computer Division, approve an appropriate scale of Technical Pay for the Computer Staff, and appoint a committee for executing the jobs preparatory to installation of the equipment.

The proposals were discussed at length and it was decided to segregate the issues into those which required urgent solution, and those that should be resolved after detailed study and deliberation. Accordingly the Board took the following decisions :-

✓ (a) The Board sanctioned the estimated capital cost amounting to Rs.8.00 lacs in relation to items at No.3, 4, 5, 6, 9 and 11 listed in schedule 'B' attached to the Memorandum. As regards cost of item at No.1 & 2 it was decided to incur this capital expenditure of 143 lacs in the year 1979 and to provide for it in the capital budget for 1979. As for items at No.7, 8, 10 and 13 it was decided that they be scrutinised by a Committee whose recommendations as approved by the Chairman will be deemed to have been approved by the Board. The Committee will comprise of the following :-

- | | |
|---|-------------|
| 1. E.D.(PHS) | - Convenor |
| 2. D.G.M.(B&A) | - Member |
| 3. Chief Engineer | - Member |
| 4. Chief, Internal Audit & Evaluation. | - Member |
| 5. A.G.M.(DPD) | - Member |
| 6. D.G.M.(P&GS) | - Secretary |

✓ (b) For determining the staff strength, the Board decided that the matter be examined by a Committee, whose recommendations, as approved by Chairman, will be deemed to have been approved by the Board. This Committee will comprise of the following :-

- | | |
|-----------------------|---------------------------------|
| 1. Mr. S.A. Walajahi | - Executive Director - Convenor |
| 2. Mr. Samee-ul-Hasan | - Director & C.A. |
| 3. Mr. Nisar-un-Nabi | - Executive Director |
| 4. Mr. P. Sequeira | - Executive Director |

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(c) The Board did not approve payment of Technical Pay to the Computer Staff, as proposed. Instead, it was decided that all new staff should be hired on contract basis on remuneration commensurate with the market rates. The existing staff may also be considered at State Life's option to be allowed to switch over to the contract basis. All these matters shall be decided by the Chairman, on the recommendations of Committee of Directors, as at (b) above, which approval shall be deemed to be the approval of the Board.

(d) The Board further decided that all administrative arrangements, including the execution of jobs for preparation of site of the computer, shall be undertaken by the Committee mentioned at (a) above.

(e) The Board further decided that the feasibility of forming a subsidiary company inter alia for economy of the computer operation be also examined taking all factors into account including the incidence of income tax liability of State Life vis-a-vis the subsidiary in regard to the operation etc. and a report in this behalf be presented by ED(PHS) for the consideration of the Board.

ITEM 7: LIMRA SEMINAR.

The Board considered Memorandum No.45/78 of the E.D. (S&D)S suggesting that State Life should arrange in Pakistan in 1979 two schools of the Life Insurance Marketing and Research Association of USA, and for this purpose approve an expenditure of Rs.8 lacs. While approving the scheme in principle the Board desired ED(S&D)S to firm up the proposal as regards estimated expense, the possibilities of attracting financial assistance from foreign agencies through the proper channels and other ground work. ED(S&D)S may initiate implementation and revert to the Board for budget sanction after the proposal has been firmed up.

ITEM 8: FIELD REPRESENTATIVES : MATTERS DISCUSSED AND DECIDED

The Board considered Memorandum No.46/78 of the E.D. S&D (North) recounting the details of discussions of the Directors Committee with the field representatives in Lahore in May, 1978, and the resultant decisions requiring the Board's approval as detailed below :

Amendment of Section 40(2A) of the Insurance Act.

The Government be moved to amend Section 40(2A) of the Act whereby reference to any medical examination being necessary for the revival of a lapsed policy, automatic paid-up policy and re-instatement of a paid-up policy to the full Sum Assured be obviated, provided that a period of at least three months intervenes between the date of lapse or paid-up as the case may be, and subject to the realisation of the arrears by the agent concerned, fulfilment of under-writing requirements, notice to the former agent and subject to such further conditions, if any, as may be approved by the Government. The draft amendment be submitted to Government with the approval of the Chairman.

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✓ Medical Facilities Scheme for SOs and SMs.

Certain changes be introduced in the Medical Facilities Scheme available to Sales Officers and Sales Managers for the remainder of the current year (1978) only which will, inter alia, provide an incentive to the field workers concerned to substantially increase the business performance in the current year, as an adhoc measure and pending rationalisation of field facilities generally which are under consideration. The provision of incentives, as detailed hereunder, not to detract from the facilities already existing.

- ✓ (a) Adhoc enhancement in room rent charges for 1978 only. (Admissible only on 30% increase)

| | | |
|----------------|--------------|------------|
| Sales Officers | from Rs.25/- | to Rs.35/- |
| Sales Managers | from Rs.30/- | to Rs.40/- |

- ✓ (b) Adhoc enhanced Delivery Charges for 1978 only (admissible only on 30% increase).

In clause 7 of the existing Medical Scheme, for the figures Rs.350/- and Rs.300/-, the figures of Rs.500/- and Rs.400/- respectively shall be substituted.

- ✓ (c) Entitlement of Medical Benefits irrespective of age.

In clause 3(a) of the Medical Scheme, for the figures 57 years and 58 years, the figures 59 years and 60 years respectively shall be substituted.

- ✓ (d) Medical Treatment outside the Station of posting.

Sales Officers, Sales Managers and their families who qualify for medical benefits under the scheme will be allowed medical treatment under the scheme outside the station of their posting provided that they inform their prospective Zonal Heads who will consider and authorise the prescribed expenses for medical treatment, etc. on the merits of the cases within the purview of the overall scheme.

- ✓ (e) Spouse of SO/SM qualifying as dependent family member.

The spouse of a Sales Officer or Sales Manager who qualifies for medical treatment in respect of a dependent family member under Clause 3(c) & 3(d) of the field medical scheme not to be debarred from being considered as a member of the family for the purpose of the scheme merely by virtue of the fact that he/she is holding an Agent's licence provided that the said spouse is not earning any other income.

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✓ Group Insurance Cover.

The existing eligibility and levels of Group Insurance Cover applicable to field workers be increased for 1978 only on an adhoc basis by 30%, based on 1977 performance pending rationalisation of field facilities already proposed.

The Board accorded its approval for implementation of the proposals as outlined above.

ITEM 9: INVESTMENT IN NDFC DEPOSIT SCHEMES.

The Board considered Chairman's Memorandum No.47/78 presenting an analysis of the State Life's investment in the deposit schemes of National Development Finance Corporation and the advisability of making further investments in these schemes.

✓ In view of the facts that investment in the schemes qualify as 'approved investment', the rate of interest is very attractive; and the security being strong since the entire share capital of NDFC is owned by the Government of Pakistan, the Board approved an additional investment upto Rs.30 million in the NDFC deposit schemes.

ITEM 10: INVESTMENT : DEBENTURE LOAN TO PREMIER TOBACCO.

✓ The Board considered Chairman's Memorandum No.48/78 recommending that State Life agree to underwrite the public issue of the non-convertible debentures of the Premier Tobacco Industries Limited, of Rs.15 million, in the amount of Rs.5 million, carrying an interest of 4% above the Bank Rate. In view of the good operating profit margin, satisfactory financial position and payment record, the Board approved underwriting of these debentures in the amount of Rs.5 million, on the following terms and conditions :

The company to pay to State Life -

1. (a) Project Examination and Professional Assistance fee @ $\frac{1}{2}\%$ of the nominal amount of debentures to be subscribed by State Life. The fee will be non-refundable.
- (b) Commitment charge @ $1\frac{1}{2}\%$ per annum payable quarterly on the principal sum of debentures remaining undisbursed after 30 days from the date of issue of sanction letter.
- (c) Underwriting commission @ 1% of the nominal amount of public issue underwritten.
- (d) (i) Interest on debentures @ 4% above the Bank Rate per annum payable half-yearly.
- (ii) Additional interest @ 2% over and above the rate of interest given at (i) above on the principal, interest and other dues remaining unpaid on due dates.

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✓ The Board accepted the recommendation of the E.D. and sanctioned under Regulation 72 of the State Life Employees (Service) Regulations payment of (a) a sum of Rs.10,000 for completing year-end jobs, and (b) Rs.10,000 for updating other pending jobs so that the two are completed respectively by 30th of June and 30th of August, 1978. The Board authorised the ED(PHS) and ED(B&A) to determine the entitlement of each individual having regard to his contribution in completing the job within the specified time.

ITEM 13: AREA MANAGERS : INCREASE IN STRENGTH.

The Board considered Memorandum No.51/78 of the ED(S&D) South, recommending that an additional vacancy of an Area Manager may be sanctioned, thus raising the additional strength from 4 to 5 in Category 'A' in substitution of the vacancies of two 'B' category Area Managers sanctioned at 49th Board Meeting. The Board approved the recommendation.

✓ The Board also reviewed the policy of filling the vacancies of Area Manager and resolved the following:

For filling a sanctioned vacancy of an Area Manager 'A' Category, preference may be given to a 'B' Category Area Manager at the same station or a station in the immediate vicinity who has already completed business of Rs.7 lacs in 1977 or Rs.8 lacs in later calendar year and who is otherwise considered suitable. Failing his appointment, Sales Managers may be considered in the usual way.

ITEM 14: (REVISED) REVENUE AND CAPITAL BUDGET FOR 1978.

The Board considered Memorandum No.52/78 of the ED(B&A) containing proposals of the revised estimates of Income and Expenditure for 1978 based on the adjustments proposed by various cost centres, the actuals for 1977, and the income targets for 1978. The proposals are summarised below :-

The revised FYP targets were fixed by assuming a growth of 25% over 1976 production except for Overseas Division where the targets fixed by the policy group were adopted. Moreover, F.Y.P. income of Rs.25 lacs is expected to be generated as a result of opening of offices in Middle East, against which an expense of Rs.10 lacs was approved by the Board. Renewal Premium Income, Investment income, Rent and other income have been maintained at the original level. Since the Investment and Real Estate Divisions have proposed slightly higher expenses the net income from Interest, Dividend and Rent has registered corresponding decrease. Group Premium targets have been taken as approved by the Board.

The ratio of claims adopted in the original budget has been maintained at the same proportion of Premium Income. However some zonal adjustments have been made on the basis of actuals of 1977 and the different mix of F.Y. and Renewal Premium in every zone.

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Proposed expense under the head 'Pay and Allowances' includes a margin of about 4% for the financial effect of implementation of Pay Commission recommendations. Expense in excess thereof may be met out of the contingencies amount of Rs.25 lacs.

The Board approved the Capital and Revenue Budget as proposed subject to an increase in the Incentive bonus, as per details given below :

REVENUE BUDGET.Income

(in 000s)

| | | |
|---------------------|---------|---------------|
| First Year Premium | | 71600 |
| Renewal Premium | | 281800 |
| Group Premium | | 100000 |
| Interest & Dividend | 170000 | |
| Less expenses | (1025) | 168975 |
| Rent | 27500 | |
| Less expenses | (19631) | 7869 |
| Others | | <u>19345</u> |
| Total | | <u>649589</u> |

Payments on Policies

(in 000s)

| | | |
|-------------------|--|---------------|
| Death claims | | 31806 |
| Maturity claims | | 95418 |
| Group claims | | 62300 |
| Surrenders | | 43200 |
| Bonus cash | | 2500 |
| Profit commission | | <u>5000</u> |
| Total | | <u>240224</u> |

Commission Expenses

(in 000s)

| | | |
|----------------------------------|--|-------------|
| Commission O.L.F.Y. | | 23330 |
| Commission O.L. Renewal | | 11112 |
| O/R Commission F.Y. | | 21490 |
| O/R Commission Renewal | | 2778 |
| Commission Group | | 1980 |
| O/R Commission Group | | 830 |
| Stipendary Scheme | | 693 |
| Incentive Bonus to Area Managers | | <u>1000</u> |

Total : 63213

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Management Expenses

(in 000s)

| | |
|------------------------------------|--------------|
| Medical fees | 992 |
| Policy stamps | 883 |
| Salaries and wages | 22770 |
| Allowances | 18529 |
| Overtime | 1218 |
| P.F. Contribution | 2686 |
| Bonus | 2687 |
| Medical expenses | 3974 |
| Rest & Recreation | 241 |
| Gratuity | 5129 |
| Employees welfare | 1505 |
| Educational cess | 244 |
| Office rent (own) | 5612 |
| Office rent (occupied) | 1865 |
| Printing & Stationery | 2337 |
| Travelling | 836 |
| Conveyance | 168 |
| Entertainment | 263 |
| Insurance | 350 |
| Communications | 2444 |
| Utilities | 603 |
| Motor car expenses | 1810 |
| Maintenance & repairs | 772 |
| Bank charges and interest | 113 |
| Difference in exchange | 10 |
| Advertisement | 2694 |
| Training expenses | 270 |
| Legal and professional charges | 1000 |
| Subscription | 80 |
| Books & Periodicals | 211 |
| Conferences and meetings | 259 |
| Prizes and awards | 817 |
| Furniture and fixture (Hire) | 16 |
| Depreciation | 2620 |
| Retainers fees | 511 |
| Rates and taxes | 96 |
| Audit fee and professional charges | 377 |
| D.P. Hire and services | 2000 |
| Foreign tour (Group) | 35 |
| Group Insurance | 840 |
| Maintenance (Lahore Guest House) | 40 |
| Policyholders Levy | 5 |
| Bad Debts | 265 |
| Miscellaneous expenses | 257 |
| Contingencies | 2500 |
| Total : | <u>92934</u> |

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Summary of Operational Ratios

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|--|--------|
| Death Claims (Percentage of premium) | 9.00 |
| Maturity Claims (Percentage of premium) | 27.00 |
| Group Claims including profit commission | 67.30 |
| Surrender (percentage of premium) | 12.22 |
| Investment expense percentage | 0.61 |
| Real Estate Expense Ratio | 71.39 |
| Total Life Expense Ratio | 41.92 |
| Group Expense Ratio | 7.65 |
| Renewal Expense Ratio | 30.33 |
| Accretion to life fund (000s) | 253525 |

CAPITAL BUDGET.Capital Expenses (Excluding Cars)

(in 000s)

Additional allocation for new area offices only.

| | | |
|------------------|-------------|------------|
| Karachi | 414 | 138 |
| Lahore | 390 | 130 |
| Rawalpindi | 87 | 29 |
| Hyderabad | 108 | 36 |
| Peshawar | 41 | 13 |
| Principal Office | 500 | - |
| U.K.M.O. | 48 | - |
| D.P.D. | 800 | - |
| | <u>2388</u> | <u>346</u> |

The Board authorised the Chairman and ED(B&A) to allocate the contingency provision of Rs.25 lacs whenever needed and also to re-allocate other heads of management expenses not only between various cost centres, but also from one head of expense to another. Similar authority was given to the Chairman and the Executive Director (B&A) for re-allocation of capital expenses between various cost centres.

The Board viewed with concern the rising trend in the expense ratio, and while it was realised that this was due mainly to factors beyond the Corporation's control such as normal inflation and Wage Commission and expected Pay Commission Awards which had nullified the effect of economies due to transfer of staff to EOBI, the Board considered it imperative to take stock of the situation and adopt measures for affecting economy in operations. The Board accordingly appointed a Committee, consisting of M/s. Nisar-un-Nabi ED(B&A) Convenor, and Samee-ul-Hasan, Director and Consulting Actuary to study the following, and submit its recommendations for consideration of the Board at its next meeting :

- (a) To identify the main areas of expenses;
- (b) To suggest ways and means to control them;
- (c) To review the Capital budget and propose the possible economies, and

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- (d) suggest ways and means for increasing the revenue of the Corporation;

ITEM 15: INVESTMENT - PORTFOLIO REVIEW.

✓ The Board considered Chairman's Memorandum No.53/78 containing a review of the investment portfolio for the first five months of 1978, and noted the changes in the volume and spread of various investments. In particular, it was noted that the ~~the~~ target for investment income on the basis of the strategy approved by the Board is expected to be achieved.

ITEM 16: FIELD FACILITIES.

The Board considered Memorandum No.54/78 of the ED(S&D)S recommending the following facilities to the Field personnel in Karachi Zone :

- (a) reimbursement of salaries for Peon/Part-time Clerk/Part-time Typist/Full-time Typist/Sweepers, on existing basis, from 1st February, 1978 to 30th June, 1978, allowed.
- (b) reimbursement of pay of a Sweeper, Peon/Part-time Clerk/Part-time Typist/Full-time Typist upto a maximum of Rs.750/- per month per Agency Office, allowed.
- (c) Zonal Head, Karachi, authorised to open New Agency Offices for direct Sales Managers provided the total office cost including rent, telephone, electricity, staff salaries on reimbursement basis or otherwise, does not exceed 5 percent of the total first year premium written by direct Sales Managers and provided that such cost be within the sanctioned Zonal budget.

✓ The Board approved the proposals outlined above in their application to all Zones on similar basis.

ITEM 17: AGHA DIN MOHAMMAD - SALES MANAGER.

The Board considered Memorandum No.55/78 of the ED(S&D) South, regarding the request of Mr. Agha Din Mohammad, a Sale Manager of Hyderabad, that State Life may finance his treatment abroad for the 'loss of voice'. While sympathising with him in the matter, the Board regretted its inability to provide him the assistance, but all State Life personnel could be requested to make contribution voluntarily.

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ITEM 18: REAL ESTATE - SALE OF PLOT NO.13, CL-10,
DR. ZIAUDDIN ROAD, KARACHI.

The Board considered Chairman's Memorandum No.56/78 regarding the sale of plot No.13, CL-10, Dr. Ziauddin Ahmed Road, Karachi, to M/s. ARPAK International Investments Limited @ Rs.1000 per Square Yard. The P.I.A. who had earlier been offered this plot, at this rate, as per decision of the 37th Board Meeting, had refused to increase the bid beyond Rs.800/-. The Board noted the substantial gain obtained through this transaction.

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

Confirmed
Aliqum
14/9/78

(D. M. QURESHI)
Chairman