

60TH MEETING OF THE BOARD OF DIRECTORS

HELD AT	ON	TIME
Karachi	Thursday 29th January, 1981	10.00 A.M.

The 60th Meeting of the Board of Directors called pursuant to notice dated 17th January, 1981 was held at the Principal Office at Karachi on Thursday the 29th January, 1981 at 10.00 a.m.

The following were present :

1. Mr. N.A. Jafarey - Chairman
2. Mr. S.S.A. Bukhari - Director
3. Mr. Nisar-un-Nabi - Director
4. Mr. Samee-ul-Hasan - Director
5. Mr. S.A. Walajahi - Director

Mr. A. Mateen Secretary to the Board was also present.

The following business was transacted:-

ITEM 1: CONFIRMATION OF MINUTES.

The Board confirmed the Minutes of:

- (i) the 58th meeting of the Board of Directors held on 24th September, 1980.
- (ii) the 59th meeting of the Board of Directors held on 6th October, 1980.

ITEM 2: RECORDING OF THE MINUTES:

The Board recorded the minutes of:

- (i) the 39th Meeting of the Executive Committee held on 26th August, 1980.
- (ii) the 40th (Emergency) meeting of Executive Committee held on 16th September, 1980.
- (iii) the 41st Meeting of Executive Committee held on 28th September, 1980.
- (iv) the 42nd (Emergency) meeting of Executive Committee held on 9th October, 1980, and
- (v) the 43rd (Emergency) meeting of Executive Committee held on 11th November, 1980.

ITEM 3: APPOINTMENT OF AUDITORS FOR AUDIT OF CORPORATION'S ACCOUNTS FOR THE YEAR ENDING 31ST DECEMBER, 1980.

The Board confirmed the decision already taken by circulation with regard to the appointment of the following firms of Chartered Accountant for audit of the Corporation's accounts for the year ended 31st December, 1980:-

- (1) M/s. Riaz Ahmad and Company, Karachi
- (2) M/s. Minoo Bamjee and Company, Karachi
- (3) M/s. Hameed Chaudhri and Company, Lahore.

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ITEM 4: REVENUE AND CAPITAL BUDGET ESTIMATES FOR 1981 AND REVISED BUDGET ESTIMATES FOR 1980.

The Executive Director B&A's Memorandum No.11/81 with regard to the revenue and capital budget estimates for 1981 and revised budget estimates for 1980 was placed before the Board. The Executive Director B&A explained to the Board the major factors, as enumerated in the Memorandum, which necessitated the revision of the budget estimates for 1980. He further explained that based on the nine-month actual performance, growth rate of 16% was estimated for 1980 and that for 1981 a growth rate of 20% in F.Y.P. was forecast and adopted for the purpose of preparation of 1981 budget estimates.

The Chairman observed that the estimation of 20% growth rate in F.Y.P. for 1981 appeared to be appropriate.

The following revised revenue budget estimates for 1980 and the revenue budget estimates for 1981 were placed before the Board for approval.

Million of Rupees

A. INCOME	Revised Budget Estimates for 1980	Budget Estimates for 1981
First Year Premium	114.0	137.5
Renewal Premium	380.0	428.0
Annuity Premium	0.5	0.6
Group Premium	<u>150.0</u>	<u>180.0</u>
TOTAL PREMIUM INCOME	<u>644.5</u>	<u>746.1</u>
Interest on APL/ANF/Loan	26.0	26.5
Other Income	1.3	1.5
Interest & Dividend (Gross)	250.0	275.0
Rental Income (Gross)	<u>25.0</u>	<u>28.0</u>
TOTAL OTHER INCOME	<u>302.3</u>	<u>331.0</u>
<u>B. POLICY PAYMENTS</u>		
Death Claims	35.15	40.20
Maturity Claims	145.00	162.50
Surrender	67.00	75.00
Cash Bonus	5.00	10.00
Group Claims	105.00	126.00
Profit Commission	5.00	6.00
Annuities	<u>1.00</u>	<u>1.00</u>
TOTAL POLICY PAYMENTS	<u>363.15</u>	<u>420.70</u>

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C. PAYMENT TO FIELD WORKERS.	Revised Budget Estimates for 1980	Budget Estimates for 1981
First Year Commission	42.180	50.505 ⁰⁵⁰
First Year Overriding Commission	38.760	45.610
Renewal Commission	15.200	17.000
Renewal Overriding Commission.	7.600	8.500
Production Bonus to Area Managers	3.420	3.800
Stipend Scheme	0.100	0.200
Field Prizes and Awards	-	1.275
Field Group Insurance	0.977	1.100
Field Medical Expenses	1.466	1.700
Cash Compensation in lieu of Allied Facilities	3.908	4.430
Group Commission	<u>2.292</u>	<u>2.635</u>
TOTAL PAYMENTS TO FIELD WORKERS.	<u>115.903</u>	<u>136.300</u>

D. ADMINISTRATIVE EXPENSES	1980	1981
Head of account		
Salaries	64.400	69.500
Travelling	4.855	6.180
Audit Fees	0.350	0.300
Medical Fees	1.350	1.475
Law Expenses	1.500	1.900
Advertisement	2.350	2.850
Printing & Stationery	3.000	3.875
Policy Stamps	0.800	1.020
Staff Welfare	11.000	15.000
Postage, Telegrams & Telephones	4.900	5.390
Electricity & Gas	3.050	3.660
Entertainment	0.900	0.750
Bank Charges	0.275	0.300
Conferences & Meetings	0.385	0.750
Prizes & Awards	1.275	0.300
Training Expenses	0.580	0.700
Data Processing Expenses	1.000	1.300
Miscellaneous Expenses	9.000	10.300
Rent Expenses (State Life Buildings)	5.380	5.450
Rent (Other Offices)	2.650	3.300
Gratuity Expenses	3.000	2.700
Depreciation	<u>13.000</u>	<u>13.000</u>
Total Administrative Expenses	<u>135.000</u>	<u>150.000</u>

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The following capital expenditure budget for 1981 was also proposed for approval of the Board.

Rs. in Million

ZONE	Approved Budget for 1980	Proposed Budget for 1981
Karachi Zone	0.500	0.450
Hyderabad Zone	0.130	0.125
Lahore Zone	0.500	0.500
Rawalpindi Zone	0.110	0.125
Peshawar Zone	0.050	0.100
Overseas Division	0.400	0.400
Group & Pension Division	0.050	0.150
Computer Division	3.200	1.925
Principal Office	0.640	1.825
New Area Offices	0.700	0.600
	6.280	6.200
TOTAL CAPITAL BUDGET	6.280	6.200

The Budget estimates were discussed by the Board from various angles. The following observations were made:-

(a) Renewal Commission to the Field Workers.

Director Mr. Samee-ul-Hasan pointed out that the figure on account of payments of renewal commission could be brought down to reasonable extent if steps were taken for elimination of dummies from the Field Organisation.

(b) Computer-Economy in Expenditure.

Director Mr. Samee-ul-Hasan pointed out that for servicing 4,00,000 policies, administrative expenses of the order of Rs.13 crore were estimated for 1980 which implied that a sum of Rs.300/- approximately was incurred on each policy. He pointed out that this is too high and that with dedicated efforts, it could be brought down. He was of the view that fuller and greater utilisation of Computer in State Life (as already decided by the Board) would go a long way in curtailing the administrative expenditure. Director Mr. Walajahi pointed out that qualified personnel in Computer could not be recruited in State Life because the scale of salary offered by the Corporation was lower than that prevailing in the local market. The Board desired that a scheme for recruitment of qualified personnel in Computer be worked out in order to remove the snags so far experienced in this regard. In this context, the Board also decided that from 1st January, 1983 to start with, in Karachi visual card system would be abandoned and replaced by Computerised records. The Board desired that the ground work for the said new arrangements should be completed during the years 1981 and 1982.

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(c) Expenses on Printing and Stationery.

Director Mr. Samee-ul-Hasan, referring to the proposed expenditure on printing and stationery in 1981 observed that average stationery expense on each policy per year was Rs.9.7. He attributed this high ratio to unjudicious use of stationery and to some extent, to uncalled for endorsements of copies of correspondence to Directors and Senior Officers. He was of the opinion that reasonable economy could be achieved on this score if the Corporation's officers and employees were made to realise this point.

(d) 2nd Year Premium.

Director Mr. Samee-ul-Hasan desired that second year renewal premium and second year renewal commission should be separately indicated in the budget estimates for 1982.

(e) Expenses on Advertisements.

Director Mr. S.A. Walajahi pointed out that a sum of Rs.2.50 million proposed to be allocated for A&SP out of the total proposed allocation of Rs.2.85 million for "Advertisement" would prove to be inadequate in view of the recent Government decision to allow commercial rates on Statutory Corporation's ads in the press. He was of the view that an effective scheme of advertisement at least on the existing scale was essential for achieving the growth target and that allocation on this account be suitably enhanced. The Board recorded that in view of the several constraints on the Corporation's resources, the proposed allocation for advertisements should remain unaltered for the present and adjustment between T.V., Radio and Press should be made in such a manner as to obtain the best possible results with the approved outlay of expenses.

(f) Renewal Premium-Overseas.

Mr. Walajahi pointed out in that Annexure 'A' to the Memorandum under discussion the revised estimates for 1980 for Renewal Premium (Overseas) had been mentioned as Rs.5 million and the 1981 estimates have been shown as Rs.11 million, whereas the figures so far received indicate that a figure of Rs.6 million had already been exceeded by the end of November and actual performance was expected to be in the vicinity of Rs.8 million by the close of 1980. The Board desired that the figure of "5 million" be substituted by figure "8 million" in the said Annexure.

Thereafter, the Board approved the revised budget estimates for 1980 and the revenue and capital budget estimates for 1981 as mentioned above and in the said Memorandum. The Board also authorised the Chairman/Executive Director (B&A) to allocate the funds between the various Cost Centres and also to make reallocations between different heads of account within the overall sanctioned budget.

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ITEM 5: PENSION SCHEME FOR THE EMPLOYEES.

ITEM 6: AMENDMENTS TO STATE LIFE EMPLOYEES GRATUITY ORDER.

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ITEM 8: AMENDMENTS TO THE INSURANCE ACT/RULES.

ITEM 9: AMENDMENTS TO LIFE INSURANCE (NATIONALISATION) ORDER.

Director Mr. S.S.A. Bukhari informed the Board that in regard to the above matters the Second Wage Commission has made suggestions only and that the Ministry of Law has opined that these suggestions were not binding on the Corporations. In view of these observations the Board felt that the amendment of the aforesaid Act/Rules/Order/Scheme be not considered for the present and the matter be referred to the Ministry of Commerce for clarification.

ITEM 7: REIMBURSEMENT OF ENTERTAINMENT AND NEWSPAPER COSTS.

The Board confirmed the decision already taken on Executive Director B&A's Memorandum dated 27th December, 1980 with regard to reimbursement of entertainment expenses to the extent of Rs.125/- per month and of cost of one daily Morning Newspaper to the extent of Rs.30/- per month to Junior Officers and Assistant Managers.

ITEM 10: AMENDMENTS TO (i) STATE LIFE EMPLOYEES (SERVICE) REGULATIONS (ii) STATE LIFE EMPLOYEES (MEDICAL ATTENDANCE) REGULATIONS & (iii) STATE LIFE EMPLOYEES CONTRIBUTORY PROVIDENT FUND REGULATIONS.

The Executive Director B&A placed before the Board Memorandum No.16/81 enclosing draft amendments to (i) State Life Employees (Service) Regulations (ii) State Life Employees (Medical Attendance) Regulations and (iii) State Life Employees Contributory Provident Fund Regulations, which became necessary in consequence of First and Second Wage Commission Awards and Government directives for officers communicated to the Corporation vide the Ministry of Commerce two letters dated 13th August, 1978. The draft amendments were approved by the Board.

ITEM 11: INTEREST ON HOUSE BUILDING ADVANCES TO EMPLOYEES IN PAY-SCALE 1 TO 7.

The Executive Director B&A's Memorandum No.17/81 with regard to the rate of interest to be charged on the House Building Advances to Employees in Pay Scale 1 to 7 was placed before the Board. The Executive Director B&A informed the Board that as per the office Memorandum dated 8th May, 1978 of Finance Division (Regulation II Wing) Government of Pakistan no interest was to be charged from the Corporation's employees on House Building Loans whereas the 2nd Wage Commission Award (Para 58) suggested that in order to protect the policyholders interest the Corporation should grant the loans to the employees on the same basis as the loans exceeding Rs.50,000 granted by the House Building Finance Corporation to the members of the public. The Board felt that the matter should be referred to the Ministry of Commerce again for reconsideration.

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ITEM 12: GENERAL POWER OF ATTORNEY TO MR. N.A. JAFAREY, CHAIRMAN.

The Executive Director B&A's Memorandum No.18/81 with regard to cancellation of the General Power of Attorney granted to the former Chairman Mr. P. Sequeira and the grant of General Power of Attorney to Mr. N.A. Jafarey, Chairman, was placed before the Board. The Board approved the proposal and passed the following resolution:-

"RESOLVED

1. That the General Power of Attorney dated 17th October, 1978 granted by the Board of Directors pursuant to its resolution passed on 14th September, 1978 to the former Chairman Mr. Patrick Sequeira, be and is hereby cancelled. Various General Powers of Attorney granted by Mr. Patrick Sequeira sub-delegating his powers to the Officers of the Corporation be and are also hereby cancelled.
2. That a General Power of Attorney as per draft at Annex 'A' be and is hereby granted to Mr. N.A. Jafarey, Chairman.
3. That the common seal of the Corporation be affixed to the said Power of Attorney in the presence of any two Directors of the Corporation".

There being no other business the meeting ended with a vote of thanks to the Chair.

N.A. Jafarey
(N.A. JAFAREY)
Chairman

ANNEXURE 'A'

GENERAL POWER OF ATTORNEY

THIS GENERAL POWER OF ATTORNEY executed at Karachi this _____ day of _____ in the year _____ by State Life Insurance Corporation of Pakistan, a statutory corporation established under the Life Insurance (Nationalisation) Order, 1972 (President's Order No.10 of 1972) having its Principal Office at State Life Building No.2, Wallace Road, Off. Chundrigar Road, Karachi (hereinafter referred to as "the Corporation") in favour of Mr. N.A. Jafarey son of _____, the Chairman and Chief Executive of the Corporation (hereinafter referred to as "the Attorney").

WHEREAS for the purposes of facilitating transaction of the business and ensuring efficient conduct of the business

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of the Corporation it is expedient to appoint a General Attorney and the Board of Directors of the Corporation (hereinafter called the "Board" by a Resolution dated 29th January, 1981 duly resolved to appoint the above named Mr. N.A. Jafarey as the Corporation's General Attorney.

AND WHEREAS the Board has further resolved that this Power of Attorney may be duly executed under the Corporation's Seal affixed in the presence of the two Directors of the Corporation, and registered in due form of law.

KNOW ALL PERSONS, THEREFORE, BY THESE PRESENTS that the Corporation does hereby nominate, constitute and appoint the said Mr. N.A. Jafarey as the true and lawful General Attorney for the Corporation and on its behalf to manage the affairs and conduct the business of the Corporation and do and perform all the following acts, deeds and things, that is to say:-

- (1) to open in the name of the Corporation, any accounts including current accounts, cash-credit account, fixed deposit account, time-deposit account or any other account with any bank, corporation or firm and to pay money into it and to draw, overdraw, or withdraw money from any such account and to negotiate, endorse and sign jointly with another authorised signatory, all cheques of such accounts and give all directions relating to such accounts including the opening of Letter of Credit and to close any of the accounts;
- (2) to negotiate, sell, purchase, acquire, convey and transfer, give or take on lease or under licence, any properties, moveable or immovable and/or exchange or otherwise charge, hypothecate, pledge, mortgage any properties of the Corporation, and to execute in that behalf any contracts, writings, letters, bonds, agreements conveyances, deeds of exchange, lease, licence, mortgage, transfer, hypothecation, pledge or charge and any other documents, or things as may be necessary for completing the transaction and to give and receive consideration or earnest money;
- (3) to accept and/or redeem any mortgage, amend or alter any mortgage registered or equitable, give or accept any charge, guarantee, counter-guarantee, undertaking or similar security for or in favour of the Corporation and to have the charge registered under the Companies Act and to execute and get registered the deeds of mortgage and redemption with the Registrar/Sub-Registrar of Assurances and to take all appropriate measures to secure the interest of the Corporation;

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that purpose to subscribe, sign and verify all plaints, written statements, petitions, applications, affidavits, tabular statements, complaints and memorandum of appeal and to do all acts and matters and things which may be necessary in relation thereto, and for which purpose to appoint vakils, attorneys, advocates, solicitors, pleaders, mukhtars, barristers and other lawyers and to sign all vakalatnamas, warrants of attorney and powers and to file and take back all or any documents, or papers from Courts or Government or public Offices, and to do all acts or things in relation thereto which the Attorney may think proper under the circumstances.

- (15) to apply for withdrawal, withdraw and receive all moneys that may be deposited in any court of Pakistan or in any other country in the world or with any officer thereof or with any other Government office to the credit of any suits or proceedings in which the Corporation is interested, or realised in execution of any decree or order of a Court or with any office of the Government revenue judicial or executive and payable to the Corporation and to sign valid proper receipt and discharge for the same.
- (16) to demand, withdraw sue to recover, realise and receive from the Government of Pakistan, or any Government or from all and from any company or other body politic or corporate, person or firm all monies, properties, moveable or immoveable, and all interest, dividends, now or hereafter to become due, owing, payable, deliverable or belonging to the Corporation, alone or jointly with any other person or persons, and on any account whatsoever and on receipt thereof to sign and give proper and effectual receipts and other discharges for the same.
- (17) to appear before the Registrar or Sub-Registrar of Assurances or any other officer having authority to register deeds and/or documents 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 by the Attorney under the authority of these presents and/or the authority of the resolution of the Board and to do all deeds matters and things for completing registration thereof in due form of law.
- (18) to appear in any Court in any insolvency or bankruptcy or winding-up of Company proceedings or in any other Court having jurisdiction in the matters of insolvency or bankruptcy or winding-up and to apply for and to have any debtors adjudged insolvent, a company to be wound-up or oppose the petition of insolvency of any debtor or debtors or the winding-up of any company and to do all acts, deeds and things necessary in that connection.

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(19)	to settle, adjust or submit to arbitration any accounts, debts, claims, demands, disputes and matters whatsoever, wherein the Corporation now and/or at any time hereafter shall be in anywise interested or concerned with any persons, firms, bodies, companies or corporations, whatsoever and to pay or receive the balance thereof as the case may require, and on receipt of payment to grant the receipts and valid discharges and to have agreements of arbitration or awards filed in Court and to oppose such proceedings in any Court.		
(20)	to appear before Income Tax Officers, Assistant Commissioners of Income Tax, Commissioners of Income Tax, Income Tax Appellate Tribunal, Board of Revenue or other Income Tax or Revenue Authorities, and to prepare, sign and file returns, petitions, applications and appeals, to make payments, to withdraw and receive funds, and to do all acts and things which may be necessary and which the circumstances of the case may require, in connection with income-tax or revenue cases or matters in which the Corporation may be interested or concerned and to appoint pleaders, solicitors, advocates or income-tax practitioners for the purpose.		
(21)	to attend and represent the Corporation at any meetings of creditors or of any debtors and at the meetings of all joint stock companies, Corporation and other Statutory bodies in which the Corporation, jointly or severally, may be interested as a shareholder, Debenture-holder or Director, to give vote on Corporation's behalf and to appoint proxy or letter or instrument of appointment and to do all other things and acts at such meetings on Corporation's behalf and to exercise for the Corporation and in its behalf all rights and privileges and perform all duties which now or hereafter may pertain to the Corporation as holder of shares and/or stocks or debentures or as otherwise interested in any company or Corporation.		
(22)	to appear and represent the Corporation before Registrar of Companies, Controller of Capital Issues, Controller of Insurance, Board of Revenue, Monopoly Control Authority, Securities and Exchange Authority, Land Acquisition Collector, Official Assignee, Official Trustee, Official Receiver and any other judicial, Government or Semi-Government authorities.		
(23)	to appear before Municipal, Revenue and Urban Immoveable Property Tax Authorities and any other Authority constituted by/under any law in connection with assessment cases, building cases sanction of plan cases or in respect of mutation cases or application for transfer of leases and		

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any other matter wherein the Corporation is or may in any manner or wise be interested and do all things in relation thereto and take all necessary proceedings for obtaining sanction of plans for erection of new buildings or for effecting additions and/or alterations in existing buildings belonging to the Corporation or in which the Corporation is or may in future be interested and sign and execute all plans, bonds and/or undertakings in connection with such plans and sanctions thereof in relation to such properties.

- (24) to negotiate and enter into any contract or agreement including a settlement or arranging such in relation to labour/personnel matters of the Corporation, or to terminate, vary, rescind or relinquish any existing agreement concerning all or any of the matters in which the Corporation is now or may hereafter be interested or concerned specifically in matters of its business and things and matters appurtenant thereto or otherwise ancillary to its business.
- (25) to execute in the name and on behalf of the Corporation, in favour of any Director, Executive Director or other person who may incur or be about to incur any personal liability for the benefit of the Corporation such undertaking as may be deemed reasonable in the circumstances and to incur such expenditure as may be necessary in this behalf.
- (26) to witness the impressing of the common seal and official seal of the Corporation on any documents and to authorise a person or persons to apply and witness the impressing of the common seal and official seal on any documents where the Corporation is a party.
- (27) at any time and from time to time by power of attorney appoint any person or persons to be the attorney or attorneys of the Corporation for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Attorney under these presents) and for such period and subject to such conditions as the Attorney may from time to time think fit and any such appointment may be made in favour of any Corporation or Directors, Executive Directors or Managers or any other officer of the Corporation and may contain powers enabling any such delegate or attorneys to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them, and to revoke and withdraw the powers from such attorney or attorneys at any time.
- (28) 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 successor-in-interest and assigns do hereby covenant to ratify and confirm.

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INWITNESS WHEREOF we, the State Life Insurance Corporation of Pakistan have caused these presents to be duly executed and the common seal of the Corporation affixed below on the day, month and year first written.

For STATE LIFE INSURANCE CORPORATION
OF PAKISTAN

DIRECTOR

DIRECTOR

The common Seal of the State Life Insurance Corporation of Pakistan has hereunto been affixed by order of the Board of Directors vide Resolution No.Item 12 dated 29-1-81 in presence of :

1. _____
DIRECTOR

2. _____
DIRECTOR

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