

## 82ND MEETING OF THE BOARD OF DIRECTORS

DIRECTORS	HELD AT	ON	TIME														
MINUTE BOOK	Karachi	Tuesday 31st December, 1985	10:00 A.M.														
<p>The 82nd meeting of the Board of Directors of State Life Insurance Corporation of Pakistan, called pursuant to the notice dated 19th December, 1985 was held at Principal Office, Karachi on Tuesday the 31st December, 1985 at 10:00 A.M.</p>																	
<p>The following were present :-</p>																	
<table border="0"> <tr> <td>1. Mr. Qamaruddin Siddiqi,</td> <td>Chairman</td> </tr> <tr> <td>2. Mr. Marghub Ahmad,</td> <td>Director</td> </tr> <tr> <td>3. Mr. Mahboob Siddiqui,</td> <td>Director</td> </tr> <tr> <td>4. Mr. Samee-ul-Hasan,</td> <td>Director</td> </tr> <tr> <td>5. Mian Abdul Qadir,</td> <td>Director</td> </tr> <tr> <td>6. Mr. Safdar Ali Chaudhry,</td> <td>Director</td> </tr> <tr> <td>7. Mr. Agha Nasir Ali,</td> <td>Director</td> </tr> </table>				1. Mr. Qamaruddin Siddiqi,	Chairman	2. Mr. Marghub Ahmad,	Director	3. Mr. Mahboob Siddiqui,	Director	4. Mr. Samee-ul-Hasan,	Director	5. Mian Abdul Qadir,	Director	6. Mr. Safdar Ali Chaudhry,	Director	7. Mr. Agha Nasir Ali,	Director
1. Mr. Qamaruddin Siddiqi,	Chairman																
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7. Mr. Agha Nasir Ali,	Director																
<p>Mr. Nazier Ahmad Jajvi G.M. (B&amp;A) was specially invited to the meeting and was present.</p>																	
<p>Mr. Alauddin Khan, Secretary to the Board was present.</p>																	
<p>The following business was transacted :-</p>																	
<p><u>ITEM NO.1: CONFIRMATION OF MINUTES:</u></p>																	
<p>The minutes of 81st meeting of the Board of Directors held on 30th November' 1985 were placed before the Board for confirmation.</p>																	
<p>Referring to minutes recorded under Item 9 "Any other Business", the Executive Director (S&amp;D) said that Memorandum No. 125/85 was not discussed in the meeting.</p>																	
<p>Recapitulating the proceedings of the said meeting, the Chairman said that the Directors may recollect that the Executive Director (PHS) had brought up the issue saying that as a matter of policy State Life has desisted from donating funds in the past. The observation was discussed whereafter the Board gave its formal approval of the donation given to Islamabad Tennis Association. (Refer Item 4.(V) infra). Chairman stated although it could safely be incurred under publicity, the position may be explained to the Ministry.</p>																	
<p>The minutes were thereafter confirmed.</p>																	
<p><u>ITEM NO.2: RECORDING OF MINUTES:</u></p>																	
<p>The Board recorded the minutes of the 101st Executive Committee meeting held on 19th November, 1985.</p>																	
<p><u>ITEM NO.3: BUDGET ESTIMATES FOR 1986 AND REVISED BUDGET ESTIMATES 1985.</u></p>																	
<p>The Board considered Memorandum No.126/85 proposing Budget Estimates for 1986 and Revised Budget Estimates for 1985.</p>																	
<p>Various estimates mentioned in the Memorandum were discussed and following observations were made :-</p>																	

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(i) FYP INCOME.

- (a) Revised estimates for 1985 show an increase of 17% in Pakistan Business FYP over Actuals 1984. Therefore, a growth rate of 23% in FYP (Pakistan Business) over revised estimates for 1985 would be more realistic for the year 1986.
- (b) Considering the prevailing condition in Overseas operations an increase in FYP income from Overseas Business should not be anticipated. Therefore FYP (Overseas) income of Rs.17 Million, as per revised estimate for 1985, should remain unchanged for 1986.

(ii) RENEWAL PREMIUM.

Alongwith stress on new business procurement, a vigorous campaign to conserve business should be launched during 1986. Adequate incentives provided in the shape of Prizes and Awards (Refer vi(a) below) should net in a minimum of Rs.975.000 Million by way of Renewal Premium in 1986.

(iii) GROUP PREMIUM.

- (a) Revised Estimates for the year 1985 show a growth rate of about 11.6% over actual 1984 in respect of Pak Rupee Group Business. Therefore, the same growth rate should be the basis of estimation for the year 1986. Consequently the Group Premium (Pak Rupees Business) should be estimated at Rs.400.000 Million for the year 1986.
- (b) Overseas Group Premium should be revised down-wards to Rs.0.500 Million against the projection of Rs.0.950 Million in 1986.

(iv) RENTAL INCOME.

For correct assessment of return by way of Rental income from the Real Estate, open plots should be segregated from the built up premises.

(v) POLICY PAYMENTS.

- (a) Increase in early death claims calls for more and thorough investigations to ensure Corporation interests. Therefore, an amount of Rs.0.500 Million should be provided for "Claim Investigation Expenses" in 1986 instead of the estimation of Rs.0.350 Million.
- (b) Keeping in view the previous years trend of payment of Bonus to policyholders an estimation of Rs.2 Million will be more realistic for the year 1986 than the projection of Rs.12.000 Million.

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	<p>(vi) <u>COMMISSION EXPENSES.</u></p> <p>(a) <u>Prizes &amp; Awards.</u></p> <p>Special stress should be laid on consolidation of business to increase Renewal Premium income in 1986. Out of the total estimated expense of Rs.1.800 Million on account of Prizes and Awards for Renewal Premium, Rs.0.800 Million be kept in reserve.</p> <p>(b) <u>Allied Facilities.</u></p> <p>Cash compensation being paid to qualifier Field Workers in lieu of "Seating and Allied facilities" shows an upward trend. A study should therefore, be undertaken to ascertain as to how many new qualifiers of seating and allied facilities in the years 1984 and 1985 were being paid cash compensation in lieu of said facilities and a report on this matter should be submitted to the Chairman in 2 weeks time.</p> <p>(vii) <u>ADMINISTRATIVE EXPENSES.</u></p> <p>(a) <u>Prizes &amp; Awards (Staff).</u></p> <p>Allocation of Rs.0.300 Million be made for the year 1986 instead of the estimated Rs.0.455 Million.</p> <p>(b) <u>Training (Staff)</u></p> <p>Training expenses should be kept at Rs.1.500 Million in 1986 against the projected estimate of Rs.2.195 Million.</p> <p>(c) <u>Advertising Budget.</u></p> <p>The proposal to reduce the approved budget for advertising by Rs.0.222 in 1985 be considered in context with Executive Director (S&amp;D) request for additional advertising budget of Rs.2,30,000/- in 1985 (Refer item 4(vii) infra).</p> <p>(viii) <u>RENEWAL EXPENSE RATIO.</u></p> <p>Renewal Expense Ratio of Lahore Zone is on the higher side. Lahore being one of the big Zones, its Renewal Expense Ratio has a greater impact on the over all Renewal Expense Ratio of the Corporation and therefore, steps must be taken to reduce the said expense ratio of Lahore Zone.</p> <p>The Board approved the following revised budget estimates for 1985 and the budget estimates of income and expenditure for the year 1986 :</p>		

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REVISED BUDGET ESTIMATES FOR 1985 AND BUDGET ESTIMATES FOR 1986. (Rs. in Millions)			
	Budget Estimates 1985.	Revised Budget Estimates 1985.	Budget Estimates for 1986.
<b>A. INCOME.</b>			
First Year Premium	378.000	342.000	417.000
Renewal Premium.	825.000	819.000	975.000
Annuity Premium.	0.300	0.300	0.625
Group Premium.	389.390	359.000	400.500
TOTAL PREMIUM INCOME.	<u>1592.690</u>	<u>1520.300</u>	<u>1793.125</u>
Interest on Loan/APL.	38.500	39.430	46.740
Other Income.	0.070	0.140	0.175
Interest & Dividend (Gross)	700.000	714.170	775.870
Rental Income (Gross).	43.400	43.000	53.412
TOTAL OTHER INCOME.	<u>781.970</u>	<u>796.740</u>	<u>876.197</u>
<b>B. POLICY PAYMENTS.</b>			
Death Claims	79.312	73.310	85.500
Maturity Claims.	350.900	290.000	327.000
Surrender.	142.200	140.000	170.000
Cash Bonus.	12.000	12.000	2.000
Group Claims.	223.630	215.000	225.000
Profit Commission.	45.000	60.000	52.500
Annuities.	0.500	1.000	1.000
TOTAL POLICY PAYMENTS.	<u>853.542</u>	<u>791.310</u>	<u>863.000</u>
<b>C. PAYMENT TO FIELD WORKERS.</b>			
First Year Commission.	143.668	129.595	160.785
First Year Overriding Commission	132.300	119.368	148.060
Renewal Commission.	37.130	36.878	43.516
Renewal Overriding Commission.	16.500	16.390	19.340
Production Bonus to Area Managers.	11.340	10.230	12.690
Stipend Scheme.	0.500	0.495	0.515
Field Prizes & Awards.			
i) First Year Premium.	2.719	2.602	3.300
ii) Renewal Premium	0.906	0.867	1.800
Field Group Insurance.	3.150	2.919	3.410
Field Medical Expenses.	4.900	4.379	5.116
Cash Compensation in lieu of Allied Facilities.	13.050	12.162	15.480
Group Commission.	2.336	1.615	1.778
TOTAL PAYMENT TO FIELD WORKERS.	<u>368.499</u>	<u>337.500</u>	<u>415.790</u>

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	Budget Estima- tes 1985	Revised Budget Estima- tes 1985.	Budget Estima- tes 1986
<b>D. ADMINISTRATIVE EXPENSES.</b>			
Salaries.	134.257	131.021	145.893
Travelling.	10.566	10.355	12.315
Audit Fees.	0.600	0.550	0.465
Medical Fees.	2.704	2.570	2.738
Law Expenses.	1.177	1.075	1.161
Advertisement.	5.782	5.560	6.470
Printing & Stationary.	6.782	6.350	6.357
Policy Stamps.	2.895	2.500	3.062
Staff Welfare.	16.094	14.450	17.409
Postage, Telegrams & Phones.	9.331	8.800	9.946
Electricity & Gas.	5.455	4.500	4.885
Entertainment.	1.017	0.985	1.124
Bank Charges.	0.838	0.775	1.110
Conferences & Meetings.	2.488	2.480	2.880
Prizes & Awards.	0.350	0.050	0.300
Training Expenses.	1.421	0.975	1.500
Data Processing Expenses.	1.360	1.360	1.410
Miscellaneous Expenses.	13.846	13.058	15.227
Rent Expenses (State Life Buildings).	12.058	12.050	14.903
Rent (Other Offices).	4.589	4.580	6.368
Bad Debt Expenses.	-	-	-
Pension, CPF & Gratuity Expenses.	10.389	10.389	15.289
Depreciation.	11.816	11.816	12.811
<b>TOTAL ADMINISTRATIVE EXPENSES.</b>	<u>255.815</u>	<u>246.249</u>	<u>283.623</u>

The Board also approved the following revised capital budget estimates for 1985 and the Capital Budget for the year 1986 as proposed :

Z O N E	Capital Budget Estimates 1985	Revised Capital Budget Estimates 1985	Capital Budget Estima- tes 1986
Karachi	Rs.1.560	Rs.1.175	Rs.1.720
Hyderabad	0.680	0.500	0.580
Lahore			1.710
Faisalabad	0.260	1.740	0.550
Multan			0.540
Rawalpindi	0.940	0.600	1.200
Peshawar	0.220	0.150	0.260
Overseas	0.525	0.200	0.300
Overseas New Business.	0.700	-	0.500
Group Pension.	0.250	-	0.250
Principal Office.	1.000	0.800	1.200
Replacement of Cars.	1.000	1.000	1.000
	<u>Rs.9.135</u>	<u>Rs.6.165</u>	<u>Rs.9.260</u>

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Appreciating that an expense of approximately Rs.12.5 Million was likely to be incurred on installation of mini Computers in the Zones, the Board approved Capital Budgetary allocation in the said amount for that purpose.

ITEM NO:4. ANY OTHER BUSINESS:

4. (I) EXTENTION OF MEDICAL FACILITIES TO DEPENDENT PARENTS OF THE OFFICERS OF THE THREE INSURANCE CORPORATIONS.

Executive Director (B&A) Memorandum on subject was circulated amongst members of the Executive Committee, whereupon one of the members wrote that the matter should be discussed in the Board together with the estimate of its possible cost.

The Memorandum came under discussion and the general consensus was that further information about the proposal should be obtained and incorporated particularly with reference to cost and rationale.

4. (II) APPOINTMENT OF AUDITORS FOR AUDIT OF U.A.E. ACCOUNTS OF STATE LIFE FOR THE YEAR 1985.

Executive Director (B&A) paper on subject was placed before the Board for confirmation of the decisions taken earlier by circulation.

The Board confirmed its decisions viz :-

- a) that reference to Federal Government for approval of auditors to audit State Life Overseas accounts may not be necessary, and
- b) that M/s. Sajjad Haider & Co. be appointed for audit of 1985 State Life UAE accounts at the fees and out of pocket expenses approved in the 81st Meeting of the Board held on 30th November, 1985.


4.(III) FACILITY ON DEATH OF AN EMPLOYEE.

The Board considered Memorandum No.127/85 from Executive Director (B&A). It was noted that the Government was approached with the request to reconsider its previous directives in the matter and to allow the facilities on death of an employee as approved by the Board in its 71st Meeting. It was further noted that the decision to extend the same facilities to the employees of the Corporation as were admissable to Government Servants cannot be further pursued.

Regretting that the request did not merit Government approval, the Board approved extension of facilities on death of an employee during service on the basis of facilities applicable to the Government servants. Consequently, the Board also approved inclusion of the following proposed regulation in State Life Employees Service Regulations 1973 and its notification as under :-

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<u>NOTIFICATION</u>			
<p>S.R.O. _____ In exercise of the powers conferred by Article 49 of the Life Insurance (Nationalisation) Order, 1972, the State Life Insurance Corporation of Pakistan, with the previous approval of the Federal Government, hereby add the following new Regulation No.74 in the State Life Employees (Service) Regulations, 1973 :-</p>			
<p><u>"REGULATION , 74"</u></p>			
<u>Facilities on death of an Employee.</u>			
<p>i) <u>Cases in which the dead body of the deceased Employee is buried locally:-</u></p>			
<p>Actual cost of the local burial may be reimbursed by the Corporation to the extent specifically applied for by the bereaved family subject to a maximum of Rs.250/- in each case.</p>			
<p>ii) <u>Cases in which the dead body of the deceased Employee is transported to home town.</u></p>			
<p>a) If the dead body is transported by rail :</p>			
<p>Actual cost of transportation of the dead body of the deceased from his last station of his duty to home town will be met by the Corporation.</p>			
<p>b) If the dead body is transported by Road :</p>			
<p>Actual cost of such transportation would be met by the Corporation subject at a maximum of Rs.1.20 per Road Kilometre. The distance would be calculated from the residence of the deceased in his last station of duty to his home town.</p>			
<p>c) Transportation of dead body by Air :</p>			
<p>Where transportation of the dead body by rail or Road would involve a trip exceeding 24 hours, actual cost of transportation by Air would be met by the Corporation.</p>			
<p>d) Irrespective of the mode of travel by which the dead body is transported actual cost of transportation of dead body will also include charges on crating where necessary, not exceeding Rs.400/-.</p>			
<p>e) Where dead body is transported by air, one single economy class air fare would be allowed to attendant, if any, accompanying the dead body. This concession is admissible to a member of the family only. "Family" means spouse, legitimate children and step children of any employee of the Corporation residing with and wholly dependent upon him.</p>			
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iii) Transportation of dead body of an employee deputed abroad on temporary duty :-

a) In the event of death abroad of an employee deputed out side Pakistan on temporary official duty, the expenditure connected with death, to the extent supported by the relevant voucher in original and certificate as the minimum by the Head of Pakistan Embassy or Pakistan Mission in the Country concerned, is borne by the Corporation as follows :-

(i) If the dead body is buried/cremated locally in the Country where the employee was deputed, the total cost of burial/cremation:  
or:

(ii) If the dead body is transported to Pakistan, the total cost of such transportation including incidental expenses incurred for preparation of the body for transportation, such as embalming and local transportation, charges etc.

iv) Repatriation of Families of employees who die while in service in a Zone other than the Zone of their domicile :-

a) Actual railway and/or Sea fare(s) as the case may be, of the class of last entitlement of the deceased employee and/or lowest class air fare(s) from his last station of posting to his home town in the other Zone or to such other place in the Zone of domicile of the deceased to which the family may actually proceed, subject to the condition that the amount to be paid by the Corporation will not exceed the amount admissible from the last station of posting of the deceased to the home town of the deceased, provided further that the journey is performed by cheapest route : and

b) actual charges of personal effects by the approved means of transport from the last station of posting of the deceased employee to his home town in the other Zone or to such other place in the Zone of domicile of the deceased to which the family may actually proceed, subject to the condition that the amount to be paid by the Corporation will not exceed the amount admissible from the last station of posting of the deceased, this is subject to the limit and restrictions as to maundage and means of transportation that were applicable to him for carriage of personal effects on transfer immediately before his death. The above concessions should be availed by the family within 6 months from the date of death of the employee.



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	<p>v) <u>Transfer Grant:-</u></p> <p>In addition to the amount of T.A/cost of transportation of personal effects provided for, the bereaved family shall also be entitled to "Transfer grant" to the extent admissible to the deceased employee as on transfer from one station to another station.</p> <p>vi) The amounts payable under this Regulation shall be paid to the eldest member of the deceased employee's family on application to the Deputy General Manager (P&amp;GS), Principal Office/Zonal Heads as the case may be. The application should contain the following particulars :</p> <ul style="list-style-type: none"> <li>i) Name of the deceased employee.</li> <li>ii) His designation and the name of the office/department in which he was working at the time of his death.</li> <li>iii) Name and address of the applicant.</li> <li>iv) His/her relationship with the deceased.</li> <li>v) Home town of the deceased employee and the place where the family intends to proceed.</li> <li>vi) Names of family members with age of each of them.</li> <li>vii) Approximate weight of personal effect to be transported.</li> </ul> <p>The application should be countersigned by a Class I Civilian Officer, or a Commissioned Armed Forces Officer or an Officer of State Life not below the rank of Manager who will record a certificate thereon in the words "Certified that I personally know the above particulars to be correct".</p> <p>vii) Any change or revision in the rates or other terms and conditions for grant of Financial Assistant by the Government in cases of Government Servants at the station of duty that may hereafter be made by the Federal Government shall also apply to the employees of the State Life Insurance Corporation of Pakistan.</p> <p>4. (IV) <u>FIXATION OF PAY ON PROMOTION OF OFFICERS.</u></p> <p>On considering Executive Director (B&amp;A) Memorandum No.91/85 in its 80th Meeting held on 24th October, 1985, the Board had desired that practice followed in Nationalized Banks and Financial Institutions with regard to fixation of pay on promotion of officers be ascertained.</p> <p>In compliance with the said directive, Executive Director (B&amp;A) placed his Memorandum No.128/85 alongwith information gathered from Bankers Equity, Habib Bank Limited and State Bank of Pakistan for consideration of a Board.</p>		

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Information received from the above mentioned institutions was discussed. The Board directed that information on subject be also obtained from PIC & NIC.

Accordingly consideration of the Memorandum was deferred till the next meeting of the Board.

4. (V) SPONSORING OF POLO MATCH ON QUAIDE AZAM'S BIRTHDAY.

Executive Director (B&A) Memorandum No.129/85 was placed before the Board regarding sponsoring of Polo Match of President's Bodyguard on Quaide Azam's Birthday.

It was noted that Chairman had already authorised the expenditure from publicity fund. Chairman further stated that it did provide good publicity for State Life.

4. (VI) U.A.E. OPERATION OF STATE LIFE:

Memorandum No.130/85 from Executive Director (S&D/Overseas) alongwith report of the Working Group set up by Executive Committee in its 102nd meeting held on 11.12.1985 was placed before the Board for information and consideration.

The Board decided that Mr. M. Akhtar, AGM (S&D) Karachi Zone be sent to U.A.E. at the earliest possible date. It was further decided that the Chairman may visit U.A.E. after Mr. M. Akhtar has taken over charge as A.G.M. (UAE).

The Board also decided that its decision to post Mr. M. Akhtar as A.G.M. (UAE) should be communicated to the Sponsor there through a letter from Executive Director (Overseas) and that a copy of that letter be also sent to our Embassy in U.A.E.

4. (VII) GRANT OF ADDITIONAL ADVERTISING BUDGET.

Executive Director (S&D) Memorandum No.131/85 was placed before the Board.

The decision to add one more spot on T.V. was appreciated by the Board. It was noted that the cost of the additional spot on T.V. covering the two well known State Life Jingles and a Bonus telop was Rs.2,10,000/-.

Noting also that the expenses incurred in connection with the inauguration of Multan Zone were met out of the advertising budget for 1985 and Rs.20,000/- were donated to Rawalpindi Polo Club out of the publicity budget, the Board approved that the amount of proposed reduction of Rs.0.222 Million in the 1985 approved Advertising budget be utilized to meet the requirement for additional advertising budget in 1985 (Refer item 3(vii)(c) Supra).

4. (VIII) MEDICAL TREATMENT ABROAD.

Memorandum No.132/85 from Executive Director (B&A) was considered.

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As proposed the following procedure for allowing medical treatment abroad and maintaining foreign exchange account was approved by the Board :

- (a) Only employees and not any member of their family will be allowed for treatment abroad.
- (b) Reference should be made to the Government after the Executive Committee has approved that the employee be recommended for treatment abroad. In case of urgency, the approval may be obtained by circulation.
- (c) The employee should be allowed to proceed abroad only when the necessary foreign exchange is available.
- (d) General Manager (B&A) should provide in the foreign exchange budget the cost of six employees for treatment abroad at the maximum rate of £ 9,000.00 per employee per year.
- (e) The foreign exchange budget for tours on duty should be segregated and the amount required for travelling abroad on duty should be shown separately each year.
- (f) The funds for travelling abroad for treatment should be provided for as shown separately in each year's budget and should not be mixed up in the travelling budget.

The Board while approving the above proposals at (a) to (f) directed that the facility of medical treatment abroad should be available only to such employees who have served the Corporation for a minimum of 10 years and have satisfactory service record.

The Board also decided that an employee needing medical treatment abroad shall contribute a minimum of 20% of the known costs i.e. expenses on medical treatment and economy class air ticket. It was further decided that the total expenses incurrable by State Life shall not exceed Rs. one lac per employee sent for medical treatment abroad.

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

  
( CHAIRMAN )

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