

84TH MEETING OF THE BOARD OF DIRECTORS

| DIRECTORS | HELD AT | ON | TIME | | | | | | | | | | | | | | | | | | |
|---|--------------------------|-------------------------|---------------------|----|-------------------------|----------|----|--------------------|----------|----|---------------------|----------|----|-------------------|----------|----|--------------------------|----------|----|-------------------------|----------|
| MINUTE BOOK | Karachi | Sunday, 18th May, 1986. | 10:00 A.M. | | | | | | | | | | | | | | | | | | |
| <p>Pursuant to the notice dated 28th April, 1986, the 84th meeting of the Board of Directors was held at the Principal Office, Karachi on 18th May, 1986 at 10:00 A.M.</p> | | | | | | | | | | | | | | | | | | | | | |
| <p>The following were present :</p> | | | | | | | | | | | | | | | | | | | | | |
| <table border="0"> <tr> <td>1.</td> <td>Mr. Qamaruddin Siddiqi,</td> <td>Chairman</td> </tr> <tr> <td>2.</td> <td>Mr. Marghub Ahmed,</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Mr. Samee-ul-Hasan,</td> <td>Director</td> </tr> <tr> <td>4.</td> <td>Mian Abdul Qadir,</td> <td>Director</td> </tr> <tr> <td>5.</td> <td>Mr. Safdar Ali Chaudhry,</td> <td>Director</td> </tr> <tr> <td>6.</td> <td>Mr. Nazier Ahmad Jajvi,</td> <td>Director</td> </tr> </table> | | | | 1. | Mr. Qamaruddin Siddiqi, | Chairman | 2. | Mr. Marghub Ahmed, | Director | 3. | Mr. Samee-ul-Hasan, | Director | 4. | Mian Abdul Qadir, | Director | 5. | Mr. Safdar Ali Chaudhry, | Director | 6. | Mr. Nazier Ahmad Jajvi, | Director |
| 1. | Mr. Qamaruddin Siddiqi, | Chairman | | | | | | | | | | | | | | | | | | | |
| 2. | Mr. Marghub Ahmed, | Director | | | | | | | | | | | | | | | | | | | |
| 3. | Mr. Samee-ul-Hasan, | Director | | | | | | | | | | | | | | | | | | | |
| 4. | Mian Abdul Qadir, | Director | | | | | | | | | | | | | | | | | | | |
| 5. | Mr. Safdar Ali Chaudhry, | Director | | | | | | | | | | | | | | | | | | | |
| 6. | Mr. Nazier Ahmad Jajvi, | Director | | | | | | | | | | | | | | | | | | | |
| <p>Mr. Mahboob Siddiqui Director, being on leave did not attend.</p> | | | | | | | | | | | | | | | | | | | | | |
| <p>Mr. Ajauddin Khan, Secretary Board was present.</p> | | | | | | | | | | | | | | | | | | | | | |
| <p>The following business was transacted :</p> | | | | | | | | | | | | | | | | | | | | | |
| <p><u>ITEM NO.1: CONFIRMATION OF MINUTES.</u></p> | | | | | | | | | | | | | | | | | | | | | |
| <p>Minutes of its 83rd meeting held on 9th March, 1986 were confirmed by the Board.</p> | | | | | | | | | | | | | | | | | | | | | |
| <p><u>ITEM NO.2: IMPLEMENTATION REPORT.</u></p> | | | | | | | | | | | | | | | | | | | | | |
| <p>Secretary's report on implementation of decisions taken in 83rd meeting of the Board of Directors was considered. The Board noted that decisions taken had been implemented by the concerned Departments.</p> | | | | | | | | | | | | | | | | | | | | | |
| <p><u>ITEM NO.3: RECORDING OF MINUTES.</u></p> | | | | | | | | | | | | | | | | | | | | | |
| <p>The Board recorded the minutes of 104th and 105th Executive Committee meetings held on 16th February, 1986 and on 6th March, 1986 respectively.</p> | | | | | | | | | | | | | | | | | | | | | |
| <p><u>ITEM NO.4: STATE LIFE'S ANNUAL ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 1985.</u></p> | | | | | | | | | | | | | | | | | | | | | |
| <p>The Executive Director (B&A) placed before the Board Memorandum No.45/86 alongwith the Corporation's Audited Balance Sheet and Revenue Accounts for the year ended 31st December, 1985. (DGM (B&A) was called to the meeting).</p> | | | | | | | | | | | | | | | | | | | | | |
| <p><u>LIFE FUND.</u></p> | | | | | | | | | | | | | | | | | | | | | |
| <p>The members of the Board noted the record growth in life fund during the year under review and that the Life Fund stood at R.6421.5 million on 31st December, 1985.</p> | | | | | | | | | | | | | | | | | | | | | |
| <p><u>GROUP BUSINESS.</u></p> | | | | | | | | | | | | | | | | | | | | | |
| <p>It was noted that against R.92.0 million in 1984, the Group Business contributed R.22.5 million to the Life Fund in 1985 owing mainly to payment of profit commission amounting to R.36.65 million made in 1985 to Protector of Immigrants in respect of</p> | | | | | | | | | | | | | | | | | | | | | |
| | | | CHAIRMAN'S INITIALS | | | | | | | | | | | | | | | | | | |
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Immigrants Group Scheme for the preceding three years period and R.29.57 million paid to the Army under Integrated Self Subscribed Scheme for the period 1980-85.

DEATH CLAIMS.

It was felt that the slight increase in death claims from 5.56% of life premium in 1984 to 5.65% in 1985 requires vigilance.

PAYMENTS TO FIELD WORKERS.

Payments to field workers show an increase of 19.23% in 1985 over those of the preceding year. The Board directed that the reasons for same be analysed. It was pointed out that one possible reason for this increase could be duplication in providing facilities to field workers under Seating and Allied Facilities Scheme as well as payment of cash compensation in lieu thereof. The Board also directed that cases of all such Employers of Agents as were receiving cash compensation in lieu of Seating facilities after 1983 should be scrutinized to ascertain justification for such compensation. It was further decided that payment of cash compensation in lieu of seating and allied facilities should be allowed only after its approval by Executive Director (S&D).

RENEWAL AGENCY/OVERRIDING COMMISSION (LIFE)

Renewal Agency/Overriding Commissions (life) show an increase of 33.05% and 12.52% respectively over those in 1984. While noting that I&E Division had already been asked to check the reasons for this increase, the Board directed that I&E should also examine whether or not renewal agency/overriding commissions were being paid to field workers who do not hold valid licence/certificate to act as agent/employer of agents. In this connection the Board also emphasised the need to implement the decision to terminate field workers who fail to meet the minimum performance standards fixed for justifying continued appointment as agent/employer of agents.

MEDICAL EXPENSES (OFFICERS)

Approximately a total of R.50 lac were incurred during 1985 as medical expenses on officers. The members of the Board expressed concern over this high expense ratio and directed that the matter be thoroughly looked into and it be ensured that the facility was not being put to misuse.

STAFF WELFARE.

The Board noted that R.3 million being pension payment to staff and officers and indexation of pensions w.e.f. 1.7.1985 are included as staff welfare expense. The Board opined that pension to staff/officers was not a staff welfare item and as such should be treated separately. Similarly other sub-heads under the head 'Staff Welfare' should be examined so that these could be classified properly under appropriate heads of accounts.

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AUDITORS REPORT.

Certain Sections of the Insurance Act, 1938 have been made applicable to the Corporation by virtue of Article 38 of LIND and not under Article 28. The correct Article number be mentioned in Para 2 of the Auditors Report.

The Board then approved the Revenue Account Appropriation Account and the Balance Sheet together with notes for the year ended 31st December, 1985 as also the provisions made thereunder and passed the following resolution.

'RESOLVED'

- a) That the 13th Annual Accounts of the Corporation's Revenue Account, Appropriation Account and Balance Sheet together with notes, provisions and charges for the year ended 31st December, 1985 initialed by Rahim Jan & Co., Chartered Accountants and placed before the Board be and are hereby approved and the Chairman and two Directors affix their signatures on the Accounts.
- b) That a copy of the approved accounts together with Directors Report be forwarded to the Federal Government after all auditors have affixed their signatures to the accounts. (Refer item 8(iii) below).

As regards the Directors Report on the 1985 operations, the Board desired that ED (PHS)/and (S&D) should review the portions relating to their respective area and after insertion of business income figures, the report be treated as finalized and approved.

ITEM NO.5: RE: AUTHORISATION.

Manager (Law-P.C) note dated 20th February, 1986 previously circulated amongst the members of the Board was tabled for confirmation of the decision taken by circulation.

The Board confirmed its approval and adoption of the following resolution:

"RESOLVED"

Mr.M.Jafar Husain Siddiqui, an Officer of the Corporation is authorised to do and perform the following acts, deeds or things :- To appear and act in all courts of law, civil or criminal, and before all judicial, revenue, and administrative authorities of Government and to commence, institute, prosecute, defend or take part in any actions, applications suits, appeals or proceedings in which the Corporation may anywise be interested or concerned and for that purpose to subscribe, sign and verify all plaints, written statements, petitions, applications, affidavits, tabular statements, complaints and matters and things which may be necessary in relation

CHAIRMAN'S INITIALS

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thereto, and for which purpose to appoint vakils, attorneys, advocates, pleaders and any other lawyers and to sign all Vekalatnames, warrants of attorneys 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 Mr.M.Jafar H.Siddiqui may think proper under the circumstances.

That the acts, deeds or things done by Mr.M. Jafar H.Siddiqui as enumerated above from 14.1.1986 till execution of fresh Power of Attorney in his favour shall be acts, deeds or things of the Corporation and had been authorised and are hereby ratified.

ITEM NO.6: PENSION REGULATIONS FOR OFFICERS OF THE STATE LIFE.

Executive Director (B&A) Memorandum No.46/86 was placed before the Board. The Executive Director informed the members of the Board that Pension Regulations for Officers, approved by the Board (80th meeting) and by the Executive Committee (101st meeting) have been received back duly vetted by the Justice Division.

The Board noted that the draft notification vetted by the Justice Division does not materially differ from the one approved at above mentioned Board & Executive Committee meetings except that the suggested Regulations 6(v) and 6(vi) had been deleted by the Justice Division.

The Board felt that inclusion of the said deleted clause 6(vi) is necessary to avoid references every time the rates, benefits or scale of pension/gratuity are changed.

The Board approved Pension Regulations duly vetted by the Justice Division and directed that the Ministry of Commerce be requested to arrange notification of the said regulations in Gazette of Pakistan after obtaining approval for inclusion of the previously suggested clause 6(vi) as Clause 6 (v).

ITEM NO.7: APPOINTMENT OF MR.ASIM S.M.KHAN (DGM IA&E) AS ADMINISTRATOR STATE LIFE EMPLOYEES CONTRIBUTORY PROVIDENT FUND./

Executive Director (B&A) Memorandum No.47/86 proposing the subject appointment was placed before the Board.

The Board approved the appointment of Mr.Asim S.M.Khan D.G.M. (IA&E) as one of the Administrators of State Life Employees Contributory Provident Fund vice Mr.Taufique Ahmed, AGM (S&D) since transferred to Karachi Zone.

ITEM NO.8: ANY OTHER BUSINESS.

- i) PROCEDURE FOR GRANT OF HOUSE BUILDING LOAN TO FIELD WORKERS.

The Board confirmed its decision, earlier taken by circulation on Executive Director (B&A) Memorandum

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dated 15th April, 1986 whereby an allocation of R.30.00 lacs was approved under the head "House Building Loan to Field Workers in the Budget of 1986".

(ii) ALLOCATION OF R.160,000/- FOR CAPITAL EXPENDITURE AT FAISALABAD.

The Board confirmed its approval, given by circulation on Executive Director (B&A) Memorandum, for a sum of R.160,000/- (Rupees One Hundred sixty thousand only) as capital budget to meet Faisalabad Zone requirements.

(iii) DIRECTORS REPORT.

The Board approved the Draft of Directors' Report of the Corporation for the year ending December 31' 1985 (Refer Para (b) of Resolution under Item 4 above).

(iv) APPROVAL OF CAPITAL BUDGET R.100,000/- FOR QUETTA AND FAISALABAD ZONES.

Executive Director (B&A) placed before the Board his Memorandum requesting approval for R.100,000/- (Rupees One hundred thousand only) as capital budget for Quetta and Faisalabad Zones.

The Board approved allocation of the proposed capital budget (R.50,000/- each Zone) to meet furniture/fixture requirements on upgradation of Quetta and Faisalabad as full-fledged Zones. The Board however, directed that with a view to avoid undue spending the said approval should not be communicated to the said Zones.

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

Waqar
12/5/86
(CHAIRMAN)

