



MINUTES BOOK	HELD AT	ON	TIME
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MINUTES OF THE 86th MEETING OF THE BOARD OF DIRECTORS OF NATIONAL INSURANCE COMPANY LIMITED HELD ON WEDNESDAY, MARCH 09, 2016 AT 1400 HOURS AT NICL HEAD OFFICE KARACHI

Directors Present:

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| 1. Mr. Ameen Bandukda | Chairman |
| 2. Dr. Attiya Yasmin Javid | Member |
| 3. Mr. Kamal Afsar | Member |
| 4. Mr. Muhammad Ghalib Nishtar | Member |
| 5. Mr. Shaban Khalid | Member |

Leave of absences granted to:

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| 6. Mr. S. R. Poonegar | Member |
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Mr. Ameen Bandukda, Chairman NICL welcomed the Board Members of NICL.

Mr. Muhammad Nusrat Hussain, Company Secretary & Executive Director (Ops. & F) was present in the meeting.

ITEM NO. 01 – FINALIZATION OF TERMS OF APPOINTMENT & KPIS OF CHIEF EXECUTIVE OFFICER

Ministry of Commerce vide its letter No. 2(60)/2013-Ins dated 01-03-2016 conveyed approval of Prime Minister Office for appointment of Capt. M. Jamil Akhtar Khan as CEO NICL. The Ministry of Commerce has sought draft terms and conditions of appointment of the CEO and KPIS.

RESOLVED

The Board of Directors after detailed deliberation and discussion resolved following terms of appointment and KPIS to be submitted to Ministry of Commerce for obtaining final approval.

1.	Monthly Salary	Basic Pay House Rent Allowance Utilities Total	Rs. 325,000/- Rs. 130,000/- Rs. 45,000/- Rs. 500,000/-
2.	Medical Facility	Reimbursement one gross salary for OPD and one gross salary for hospitalization, for self and family	
3.	Other Benefits	<ul style="list-style-type: none"> Company maintained Car 1800 cc locally assembled (with driver) and 300 liters fuel. Reimbursement of Residence telephone bill upto Rs. 5,000/- per month Allowed to purchase Mobile Phone for up to Rs. 75,000/- and reimbursement of actual bill upto Rs. 10,000/- per month. 	
4.	Leave Benefits	Entitled for 15 days of casual Leave, 18 days of Medical leave and 30 days of Earned Leave for each year of employment.	
5.	TA / DA	Domestic Traveling in business class and stay at any hotel upto five star. Daily allowance Rs. 5,000/- per day.	
6.	Terminal Benefit	One month gross salary for each year of employment as gratuity.	
7.	Termination of contract	The contract shall be terminable on three months' notice by either side or payment of salary in lieu thereof. However, the employment contract shall be terminable on one month notice in case your performance does not match the KPIS.	

CHAIRMAN'S INITIALS

[Handwritten Signature]

