



MINUTES BOOK	HELD AT	ON	TIME

MINUTES OF THE 72ND MEETING OF THE BOARD OF DIRECTORS OF NATIONAL INSURANCE COMPANY LIMITED HELD ON MONDAY JUNE 07, 2010 AT 1500 HOUR AT LAHORE.

Directors Present:

1. Mr. Muhammad Ayyaz Niazi Chairman
2. Mr. Shahid Rahim Sheikh
3. Syed Hur Riahi Gardezi
4. Syed Naveed Hassan Zaidi

The meeting commenced with Recitation from Holy Quran, Chairman welcomed the Board Members. Leave of Absence was granted to Mr. Javed Syed. Mr. Amin Qasim Dada was absent. Company Secretary Mr. Ather Naqvi was in attendance.

Venue of the meeting changed to Lahore due to expected hurricane in Karachi.

ITEM NO. 1: TO APPROVE MINUTES OF THE 69TH MEETING OF THE BOARD OF DIRECTORS OF NATIONAL INSURANCE COMPANY LIMITED HELD ON APRIL 29, 2010.

The draft minutes of the 70th and 71st meeting of the Board of Directors of NICL were reviewed by the Board. Syed Naveed Hassan Zaidi proposed and Syed Hur Riahi Gardezi seconded the draft minutes were confirmed and approved.

ITEM NO. 2: TO REVIEW IMPLEMENTATION OF DECISIONS OF THE PREVIOUS MEETING OF THE BOARD OF DIRECTORS.

The Board noted the progress in implementation of decisions made in the previous meetings and expressed its satisfaction.

ITEM NO. 3: TO DISCUSS AND MEET THE PROPERTY EVALUATORS M/S MEDALLION SERVICES & M/S S. A. ASSOCIATES REGARDING EVALUATION REPORT OF PURCHASE OF 803 KANAL LAND, OFF FERROZEPUR ROAD, LAHORE BY NICL.

Board invited Mr. Imran the representative of M/s. S. A. Associates (PBA listed) to brief on the parameters used for the Evaluation Report of 803 kanal land, off. Ferozepur Road, Lahore. Mr. Imran briefed the Board by drawing the map to identify the said location and explained the proximity of the land with the city, the dual carriage infrastructure going towards Raiwand Road, near by housing societies and away from industrial areas for determining the evaluation.

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Board discussed the evaluation procedure in detail and asked Mr. Imran that if he had any pressures for preparation the evaluation report and desired to provide a documentary proof to substantiate and justify the evaluation report. Mr. Imran clearly briefed the Board that there was no pressure of any one for compiling the evaluation report.

Board also invited Mr. Nadir the representative of M/s. Medallion Services (Pvt.) Ltd. (PBA listed) to brief on the parameters used for the Evaluation Report of 803 kanal land, off. Ferozepur Road, Lahore. Mr. Nadir briefed the Board on the basis of Market Value Report that the factors taken and critically evaluated for determining the sale value include the location, infrastructure into the facility, availability of utility connections, market feed back, the pace of property buying and selling activity, purchasing power, prevailing market condition, government future development measure into the vicinity, return on investment, adverse factors, threats and opportunities of real estate industries etc.

Board discussed the evaluation procedure in detail and asked Mr. Nadir that if he had any pressures for preparation the evaluation report and desired to provide a documentary proof to substantiate and justify the evaluation report. Mr. Nadir clearly briefed the Board that there was no pressure of any one for compiling the evaluation report.

ITEM NO. 4: ANY OTHER MATTER WITH THE APPROVAL OF THE CHAIRMAN.

ITEM NO. 4 (A): TO CONSIDER THE OFFER OF JS INVESTMENTS LTD. REGARDING REDEMPTION OF JS PRINCIPAL SECURE FUND I.

Board inquired the progress regarding three options offer made to JS Investments Ltd. in its meeting held on May 12, 2010. The offers were communicated to JS Investments Ltd. who in response proposed and accepted the option No.3 for the redemption of JS Principal Secure Fund-I as per their letter dated June 02, 2010 which was briefed by ED (F,RE&IT) in the following manner:

Proposed Plan for Disinvestment of Units from JS PSF I (PKR 2 Billion)

20-Jun-10	25%
20-Jul-10	25%
20-Aug-10	25%
20-Sep-10	25%
Total	100%

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After detailed deliberation, Board approved the redemption/disinvestment of JS Principal Secure Fund-I (PKR 2 Billion) with profit and the deduction of 5% Back End Load.

Proposed Plan for Disinvestment of Units from JS PSF I (PKR 2 Billion)

20-Jun-10	25%
20-Jul-10	25%
20-Aug-10	25%
20-Sep-10	25%
Total	100%

ITEM NO.4 (B): TO DISCUSS AND CONSIDER THE INDEMNITY BOND FOR THE BOARD OF DIRECTORS.

Board in its 65th meeting held on December 24, 2009 had discussed regarding the Indemnity Bond for the Board of Directors and it was requested by Mr. Javed Syed to prepare the draft Indemnity Bond for the Board of Directors.

Board discussed the protection of its members through Indemnity Bond in detail and also pointed out that the said Indemnity Bond was dealt by Pakistan Steel Mills in July 2005 for their Board. It was desired to probe and have the Indemnity Bond drafted/prepared by an experienced Lawyer in this field.

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

Mr. Muhammad Ayyaz Niazi
Chairman

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