



MINUTES BOOK	HELD AT	ON	TIME

MINUTES OF THE 74th MEETING OF THE BOARD OF DIRECTORS OF NATIONAL INSURANCE COMPANY LIMITED HELD ON MONDAY, MAY 20, 2013 AT 1500 HOURS AT NICL HEAD OFFICE, KARACHI

Directors Present:

01. Mr. Mushtaq Ahmed Shah
02. Senator Dr. Karim A. Khawaja
03. Mr. Raja Gustasab Khan
04. Mr. Iqbal Inayat
05. Mr. Habibuddin

Representative of Ministry of Commerce:

Mr. Tahir Khursheed - Joint Secretary

Syed Mumtaz Ali Shah, Executive Director (Corporate Services) welcomed the Board Members. Leave absence was granted to Mr. Zubair Ahmed Malik, Director. Mr. Muhammad Nusrat, Company Secretary and Mr. Liaquat Ali Memon, ED (Finance & Admin.) were in attendance.

ITEM NO. 01 – RECITATION OF HOLY QURAN:

The meeting commenced with recitation from the Holy Quran,

ITEM NO. 02 – TO ELECT CHAIRMAN OF THE BoD:

Raja Gustasab Khan proposed the name of Mr. Mushtaq Ahmed Shah, as Chairman of NICL BoD which was supported by all other Directors present in the meeting and the representative of Ministry of Commerce, Mr. Tahir Khursheed.

ITEM NO. 03 – PRESENTATION BY SYED MUMTAZ ALI SHAH EXECUTIVE DIRECTOR (CORPORATE SERVICES):

A detailed presentation covering all aspects of NICL was given to the BoD members to apprise them of the mandate, legal framework, business activities, investment portfolio, budget etc. of the Company.

ITEM NO. 04 – TO CONSIDER CONSTITUTION OF BoD COMMITTEES

Following Committees were constituted by the BoD members as required under Corporate Governance Rules, 2013:

01. HUMAN RESOURCE & ADMINISTRATION COMMITTEE:

- a) Mr. Iqbal Inayat (Chairman)
- b) Mr. Habibuddin (Member)

02. AUDIT & ACCOUNTS COMMITTEE:

- a) Mr. Zubair Ahmed Malik (Chairman)
- b) Mr. Habibuddin (Member)

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03. PROCUREMENT COMMITTEE:

- a) Raja Gustasab Khan (**Chairman**)
- b) Mr. Zubair Ahmed Malik (**Member**)

04. RISK MANAGEMENT & INVESTMENT COMMITTEE:

- a) Mr. Habibuddin (**Chairman**)
- b) Mr. Zubair Ahmed Malik (**Member**)

ITEM NO. 05 – TO APPOINT EXTERNAL AUDITORS FOR THE YEAR 2012:

The matter was referred to Audit Committee .Audit Committee will examine all reports and bring before BoD.

ITEM NO. 06 – TO CONSIDER, ADOPT AND APPROVE FINANCIAL STATEMENTS FOR THE YEAR 2010:

The matter was referred to Audit Committee .Audit Committee will examine all reports and bring before BoD.

ITEM NO. 07 – OTHER ITEMS WITH THE PERMISSION OF CHAIR:

Following items were discussed and approved by the BoD:

- a) Taking cognizance of vacant position of CEO since January 2013, Mr. Iqbal Inayat (Member) proposed the name of Syed Mumtaz Ali Shah, Executive Director (Corporate Services) as acting CEO of NICL, being senior most officer (BS-21) till appointment of regular CEO. The proposal was supported by all members of the Board and the representative of Ministry of Commerce and approved.
- b) Raja Gustasab Khan member BoD proposed balloting for Hajj, the BoD approved the balloting of Hajj Scheme for the year 2013 and directed management to complete formalities and announce the draw within a week. Senator Dr. Karim A. Khawaja (Member) was nominated to draw Hajj ballots.
- c) Senator Dr. Karim A. Khawaja (Member) informed the members and NICL management that he will not draw any remuneration i.e. BoD meeting remuneration, traveling, boarding and lodging expenses.
- d) Raja Gustasab Khan (Member) also informed that he will not draw remuneration for BoD meeting.
- e) BoD desired a presentation on NICL subsidiary M/s. Civic Centre Company in the next BoD meeting.
- f) It was decided that Head of Internal Audit will report to CEO directly.
- g) Appointment/removal of Company Secretary was discussed and it was decided that the matter will be examined by the HR Committee as per rules, regulations and procedures issued by the SECP.

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h) Next meeting of the BoD was confirmed to be held on May 27, 2013 (Monday) at 11:00 a.m. NICL Head Office, Karachi.

The meeting concluded with a vote of thanks to and from the Chair.


Mushtaq Ahmed Shah
Chairman

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