



MINUTES BOOK	HELD AT	ON	TIME

MINUTES OF THE 75th MEETING OF THE BOARD OF DIRECTORS OF NATIONAL INSURANCE COMPANY LIMITED HELD ON MONDAY, MAY 27, 2013 AT 1100 HOURS AT KARACHI

Directors Present:

01. Mr. Mushtaq Ahmed Shah
02. Mr. Zubair Ahmed Malik
03. Raja Gustasab Khan
04. Mr. Iqbal Inayat
05. Mr. Habibuddin

Representative of Ministry of Commerce:

Mr. Tahir Khursheed - Joint Secretary

Syed Mumtaz Ali Shah, Acting CEO welcomed the Board Members. The BoD was informed about the resignation received from Senator Karim A. Khawaja from the BoD of NICL. Mr. Muhammad Nusrat Hussain, Company Secretary/ED (Operations) and Mr. Liaquat Ali Memon, ED (Finance & Admin.) were in attendance.

Meeting commenced with the recitation from the Holy Quran.

ITEM NO. 01 – TO APPROVE MINUTES OF THE 74TH MEETING OF THE BOD HELD ON MAY, 20TH 2013.

The draft minutes of 74th meeting held on May 20th, 2013 were reviewed by the Board.

Resolved

The BoD unanimously confirmed and approved the draft minutes.

ITEM NO. 02 (1) – POST FACTO APPROVAL OF 30% IN BASIC PAY AND BONUS FOR THE YEARS 2010 & 2011:

Resolved

(i) 30 % INCREASE IN PAY SCALES TO NICL W.E.F 01-01-2011

The BoD confirmed and approved 30% increase already allowed by the Chairman in Pay Scales to NICL employees for the years 2011 & 2012. BoD also approved revised Pay Scales. BoD further directed the management to consider remaining 20% increase in Pay Scales along with financial impact. The proposals, thereon, should be placed before BoD.

(ii) BONUS PAYMENT FOR THE YEARS 2010 AND 2011

The BoD confirmed and approved the payment of bonus @ 5 basic each year, for the years 2010 & 2011.

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CHAIRMAN'S
INITIALS



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ITEM NO. 03 – CONFIRMATION OF ABSORPTION OF SERVICES OF MR. GHULAM ASGHAR KANASRO, AS CHIEF MANAGER

The matter was discussed by the BoD, it was noted that the Prime Minister of Pakistan approved absorption of services of Mr. Ghulam Asghar Kanasro in NICL.

Resolved

The case was referred to the HR Committee of BoD for consideration on merits.

ITEM NO. 04 – HAJJ BALLOTING 2013

Resolved

The BoD approved Hajj Balloting for the year 2013 at the earliest by the Management of NICL in the light of Honorable Supreme Court Rulings in this regard.

ITEM NO. 05 – APPROVAL OF FINANCIAL BUDGET 2013

Resolved

The matter was referred to Audit & Accounts Committee for their consideration and recommendation.

ITEM NO. 06 – APPOINTMENT OF EXTERNAL AUDITORS FOR THE YEAR 2012

Resolved

The matter was referred to Audit & Accounts Committee for their consideration and recommendation.

ITEM NO. 07 – APPROVAL OF ANNUAL FINANCIAL STATEMENTS 2010

Resolved

The matter was referred to Audit & Accounts Committee for their consideration and recommendation.

ITEM NO. 08 – NEGOTIATIONS ON CBA AGREEMENT FOR THE YEARS 2011-12 & 2013-14

Resolved

The BoD allowed CEO to negotiate with CBA and recommend revision of Pay and allowances of all employees in the light of negotiations.





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ITEM NO. 09 – APPROVAL FOR REVISION IN HOTEL ACCOMMODATION CEILINGS

Resolved

The BoD was informed that during 61st BoD meeting held on 17th January, 1996, the Board had approved hotel charges for the Directors on actual basis.

The BoD, however, directed that the management of NICL should negotiate corporate rates with hotels. They also offered their assistance in this regard.

ITEM NO. 10 – OTHER ITEMS WITH THE PERMISSION OF CHAIR:

Following additional items were also discussed and resolved by the BoD:

- a) The BoD resolved that in future all agenda items should be finalized by the Company Secretary through CEO and Chairman NICL.
- b) The BoD resolved to adopt the Public Sector Companies (Corporate Governance) Rules, 2013 by the NICL.
- c) It was decided by the Board that the TORs of Sub-Committees shall be formulated in consultation with the CEO for subsequent approval of the BoD.
- d) The BoD was briefed about the court matters of Company Secretary against NICL management. The BoD observed that NICL may pursue the case on merits and whenever any court order is received it should be implemented in letter & spirit without fail and immediately under intimation to BoD.
- e) The BoD constituted Nomination Committee to monitor performance of the BoD. Following are the members:
 - i. Mr. Mushtaq Ahmed Shah Chairman / Convener
 - ii. Mr. Zubair Ahmad Malik Member
- f) The BoD discussed appointment of Company Secretary, Executive Director (Finance) / CFO & GM (Internal Audit) as per Public Sector Companies (Corporate Governance) Rules, 2013 and desired to examine the same in the next BoD meeting.
- g) It was resolved that the matter of tenure of 6 months of the BoD, NICL may be referred to SECP, as normally the period is for three years. Draft of the letter is to be finalized by Mr. Zubair Ahmed Malik, Director.
- h) The BoD resolved that a working place/chamber may be arranged by the management of NICL for the BoD and its staff.
- i) Presentation on M/S Civic Center Company (CCC) was made before the BoD. It was resolved by the BoD that the proposal for merger of CCC with NICL should come in the agenda of next BoD meeting.

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


Mushtaq Ahmed Shah
Chairman


CHAIRMAN'S INITIALS



HELD AT	ON	TIME	

CHARMAN'S
INITIALS



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