



MINUTES BOOK	HELD AT	ON	TIME

MINUTES OF THE 78th MEETING OF THE BOARD OF DIRECTORS OF NATIONAL INSURANCE COMPANY LIMITED HELD ON TUESDAY, MAY 05, 2015 AT 1400 HOURS AT NICL HEAD OFFICE KARACHI

Directors Present:

01. Mr. Ameen Bandukda
02. Dr. Attiya Yasmin Javid
03. Mr. Azher Ali Choudhry
04. Mr. Kamal Afsar
05. Mr. Muhammad Ghalib Nishtar
06. Mr. Nadeem Karamat
07. Mr. Shaban Khalid
08. Mr. S. R. Poonegar

Company Secretary Mr. Muhammad Nusrat Hussain, welcomed all Board Members of newly constituted Board of Directors of NICL.

The meeting started with the recitation from Holy Quran.

At the outset of meeting, Company Secretary and Honourable Board Members introduced themselves.

ITEM NO. 01 – ELECTION OF CHAIRMAN OF THE BOARD

Mr. Azher Ali Choudhry proposed the name of Mr. Ameen Bandukda as Chairman Board of Directors of NICL all other members unanimously supported the motion.

Resolved

Resolved that pursuant to Rule 4(4) of Public Sector Companies (Corporate Governance) Rules, 2013, Mr. Ameen Bandukda, a Director of the Company, be and is hereby elected as Chairman of the Board with immediate effect.

All Board Members congratulated Mr. Ameen Bandukda, Chairman of Board on his election as Chairman of NICL Board of Directors. Mr. Ameen Bandukda expressed his gratitude to his fellow Board Members who elected him to serve as the next Chairman of NICL Board and for confidence placed on him, and assured to do his best to merit the vote of confidence.

Before taking next item of the agenda, the Honourable Board Members desired from Company Secretary to give a brief presentation on the overall activities / performance of the NICL. Accordingly Company Secretary gave a comprehensive overview of the Company's affairs.

ITEM NO. 02 – FORMATION OF COMMITTEES OF BOARD OF DIRECTORS

Board of Directors reviewed the requirements to constitute various Board Committees along with their Terms of Reference under the Code of Corporate Governance, 2003 (applicable on all insurance companies) and Public Sector Companies (Corporate Governance) Rules, 2013 (applicable on all public sector companies). Following Committees are required to be constituted to support the Board in performing its functions efficiently, and for seeking assistance in decision making process:

