August 25th, 2026

The General Manager
Pakistan Stock Exchange Ltd.,
Stock Exchange Building,
Stock Exchange Road
Karachi.

Dear Sir,

Re: **Right Issue Offering Documents - Draft**

We are pleased to enclose herewith the draft Offer Document of EFU Life Assurance Ltd. for your review and comments.

Further, we would like to inform you that the company does not intend to seek public comments on the draft Offer Document, as mentioned under sub clause (iv) of clause (2) of regulation (3) in Companies (Further Issue of Shares) Regulations, 2020.

Thanking you,

Yours faithfully,

Hasan Jivani
Company Secretary

EFU LIFE ASSURANCE LTD
Head Office: EFU Life House, Plot No. 112, 8th East Street, Phase I, DHA, Karachi. Email: csd@efulife.com
Registered Office: Kamran Center, 4th Floor, Plot No. 85 East, Jinnah Avenue, Blue Area, Islamabad. Phone: 051-2820989
(021) 111-338-111 efulife.com EFU Life PlanIT /EFULifeAssurance EFULife 9898

ADVICE FOR INVESTORS

INVESTMENT IN EQUITY SECURITIES AND EQUITY RELATED SECURITIES INVOLVES A CERTAIN DEGREE OF RISKS. THE INVESTORS ARE REQUIRED TO READ THE RIGHTS SHARE OFFER DOCUMENT (HEREIN REFERRED TO AS '**OFFER DOCUMENT'**) AND RISK FACTORS CAREFULLY, ASSESS THEIR OWN FINANCIAL CONDITIONS AND RISK-TAKING ABILITY BEFORE MAKING THEIR INVESTMENT DECISIONS IN THIS OFFERING.

RIGHT ENTITLEMENT LETTER IS TRADABLE ON PSX, RISKS AND REWARDS ARISING OUT OF IT SHALL BE SOLE LIABILITY OFTHE INVESTORS.

THIS DOCUMENT IS ISSUED FOR THE PURPOSE OF PROVIDING INFORMATION TO SHAREHOLDERS OF THE COMPANY AND TO THE PUBLIC IN GENERAL IN RELATION TO THE RIGHTS ISSUE OF PKR 450,000,000 CONSISTING OF 45,000,000 NEW ORDINARY SHARES BY EFU LIFE ASSURANCE LIMITED. A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH THE SECURITIES EXCHANGE.

THIS OFFER DOCUMENT IS VALID TILL ______________(60 days from the last day of payment of subscription amount).

EFU Life Assurance Limited
Right Share – Offer Document

Date and place of incorporation: August 09th, 1992, Islamabad, Pakistan; **Incorporation Number:** I-00973, **Registered Office:** Kamran Center, 4th Floor, Plot No. 85 East, Jinnah Avenue, Blue Area, Islamabad, Pakistan, **Corporate Office:** EFU Life House, Plot No. 112, 8th East Street, Phase-I, DHA, Karachi, Pakistan, **Contact Person:** Hasan Jivani, **Contact Details:** 021-111-338-111 Ext 7558, **Email:** corporateaffairs@efulife.com, **Website:** www.efulife.com.

Total Issue Size: The Rights Issue consists of 45,000,000 Right Shares (i.e. approximately 42.86% of the existing paid-up capital of EFU Life Assurance Limited) at an offer price of PKR 10.00 per share (i.e. including a premium of PKR 00.00 per share) for an aggregate issue size of PKR 450,000,000 (Pak Rupees Four Hundred Fifty Million Only) at a ratio of approximately 42.86 rights shares for every 100 shares held.

Date of Placing Offer Document on PSX for Public Comments: N/A (Public comments are not being sought)

Date of Final Offer Letter: ______________

Date of Book Closure: From ______________to______________ (both days inclusive)

Subscription Amount Payment Dates: From ______________to______________

Trading Dates for Letter of Rights: From ______________to______________

Website: This offer document is available to be downloaded at:

- https://efulife.com
- www.psx.com.pk

Details of the relevant contact persons:

Description	Person of Contact	Designation	Contact Number	Office Address	Email ID
Authorized Officer of the Issuer	Hasan Jivani	Company Secretary	021 111-338-111 Ext 7558	EFU Life House, Plot#112, 8th East Street, Phase-I, DHA, Karachi.	corporateaffairs@efulife.com

Underwriters:

Underwriter	Person of Contact	Designation	Contact Number	Office Address	Email ID
KTrade Securities Limited	Ahmed Hanif Lakhani	VP-Investment Banking	0334-6273337	Bukhari Tower, Plot # 33-C, Lane 13, Khy-e-Bukhari, DHA, Phase VI, Karachi	ahmed.lakhani@kasb.com

Bankers to the Issue:

Banks	Name of person	Designation	Contact Number	Office Address	Email ID
JS Bank Limited	Irfan Farooq	Manager Agency Function	021-38907492	1st Floor, Shaheen Commercial Complex, Dr. Ziauddin Ahmed Road, Karachi	irfan.torab@jsbl.com

[To be printed on Stamp paper]

Undertaking by the Chief Executive Officer and Chief Financial Officer

WE, MOHAMMED ALI AHMED, THE CHIEF EXECUTIVE OFFICER AND SYED SHAHID ABBAS, THE CHIEF FINANCIAL OFFICER OF EFU LIFE ASSURANCE LIMITED CERTIFY THAT:

1. THIS OFFER DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE AND NOTHING HAS BEEN CONCEALED IN THIS RESPECT;

2. THE INFORMATION CONTAINED IN THIS OFFER DOCUMENT IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF;

3. THE OPINIONS AND INTENTIONS EXPRESSED THEREIN ARE HONESTLY HELD;

4. THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THIS OFFER DOCUMENT AS A WHOLE OR ANY PART THEREOF MISLEADING; AND

5. ALL REQUIREMENTS OF THE COMPANIES ACT, 2017, THE COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, THE CENTRAL DEPOSITORY COMPANY AND THAT OF PSX PERTAINING TO THE RIGHT ISSUE HAVE BEEN FULFILLED

FOR AND BEHALF OF EFU LIFE ASSURANCE LIMITED

____________________	____________________
Mohammed Ali Ahmed	Syed Shahid Abbas, FCA
Chief Executive Officer	**Chief Financial Officer**

[To be printed on Stamp paper]

Undertaking by the Company Secretary, an officer of the Company authorized by the Board of Directors of the Company in this behalf

Date: ___August, 2026

I, THE COMPANY SECRETARY, AS AUTHORIZED BY THE BOARD OF DIRECTORS OF THE COMPANY HEREBY CONFIRM THAT:

(i) ALL MATERIAL INFORMATION AS REQUIRED UNDER THE COMPANIES ACT, 2017, THE SECURITIES ACT, 2015, COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, THE LISTING OF COMPANIES AND SECURITIES REGULATIONS OF THE PAKISTAN STOCK EXCHANGE LIMITED HAS BEEN DISCLOSED IN THIS OFFER DOCUMENT AND THAT WHATEVER IS STATED IN OFFER DOCUMENT AND IN THE SUPPORTING DOCUMENTS IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF AND THAT NOTHING HAS BEEN CONCEALED.

(ii) WE UNDERTAKE THAT ALL MATERIAL INFORMATION, INCLUDING RISKS THAT WOULD ENABLE THE INVESTOR TO MAKE AN INFORMED DECISION, HAS BEEN DISCLOSED IN THE OFFER DOCUMENT.

(iii) RIGHT ISSUE IS THE DISCRETION OF BOARD OF THE ISSUER AND IT NEITHER REQUIRES APPROVAL OF THE COMMISSION NOR THE SECURITIES EXCHANGE.

(iv) THE DRAFT OFFER DOCUMENT WAS PLACED ON THE WEBSITE OF THE SECURITIES EXCHANGE AND THE ISSUER ON ________ I.E. WITHIN 3 WORKING DAYS OF THE DATE OF ANNOUNCEMENT BY THE BOARD

(v) COMMENTS FROM SECURITIES EXCHANGE AND THE SECP WERE RECEIVED ON _______________

(vi) THE BOARD HAS ENSURED THAT DRAFT OFFER DOCUMENT IS UPDATED IN LIGHT OF SECURITIES EXCHANGE AND SECP COMMENTS.

(vii) THE BOARD HAS DISCLOSED ON PSX'S AND COMPANY'S WEBSITE, ALL THE COMMENTS RECEIVED ALONG WITH THE EXPLANATIONS AS TO HOW THEY ARE ADDRESSED.

(viii) THE FINAL OFFER DOCUMENT WAS SUBMITTED TO THE COMMISSION AND PLACED ON SECURITIES EXCHANGE WEBSITE ON ____________ ALONG WITH THE BOOK CLOSURE DATES AND RELEVANT RIGHT ISSUANCE TIMELINES. (I.E. WITHIN 5 DAYS FROM THE DATE OF RECEIPT OF COMMENTS OF PSX and SECP)

(ix) THE STATUTORY AUDITOR **M/s. KPMG TASEER HADI & CO**. OF THE ISSUER SHALL SUBMIT HALF YEARLY REPORT TO THE ISSUER REGARDING UTILIZATION OF PROCEEDS IN THE MANNER REFERRED TO IN THE FINAL OFFER DOCUMENT. THE ISSUER WILL INCLUDE THE REPORT OF THE STATUTORY AUDITOR, ALONG WITH ITS COMMENTS THEREON, IF ANY, IN ITS HALF YEARLY AND ANNUAL FINANCIAL STATEMENTS.

or and on behalf of EFU LIFE ASSURANCE Limited

____

HASAN JIVANI
COMPANY SECRETARY

DISCLAIMER

i. In line with the Companies Act, 2017 and Companies (Further Issue of Shares) Regulations, 2020, this document does not require approval of the Securities Exchange and the Securities and Exchange Commission of Pakistan (SECP).

ii. The Securities Exchange and the SECP disclaim:

a) Any liability whatsoever for any loss however arising from or in reliance upon this document to anyone, arising from any reason, including, but not limited to, inaccuracies, incompleteness and/or mistakes, for decision and/or actions taken, based on this document.
b) Any responsibility for the financial soundness of the Company and any of its schemes/projects stated herein or for the correctness of any of the statements made or opinions expressed with regards to them by the Company in this Offer Document.
c) Any responsibility with respect to the quality of the issue.

iii. It is clarified that information in this Offer document should not be construed as advice on any particular matter by the SECP and the Securities Exchange and must not be treated as a substitute for specific advice.

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GLOSSARY OF TECHNICAL TERMS

BoD	Board of Directors
Company or Issuer	EFU Life Assurance Limited
Companies Act	Companies Act, 2017
CDC	Central Depository Company of Pakistan Limited
CDS	Central Depository System
PKR or Rs	Pakistani Rupees
PSX or Securities Exchange	Pakistan Stock Exchange Limited
SECP or Commission	Securities & Exchange Commission of Pakistan
EFUL	EFU Life Assurance Limited

DEFINITIONS

Banker to the Issue	Any bank with whom an account is opened and maintained by the Issuer for keeping the issue amount.
Book Closure Dates	The Book Closure shall commence from ___________ to ____________ (both days inclusive).
Issue	Issue of 45,000,000 right shares representing approximately 42.86% of the existing paid-up capital of the Company.
Issue Price	PKR 10.00/- per share The price at which right shares of the Company are being offered for subscription by the existing shareholders of the Company
Market Price	The latest available closing price of the share.
Net Worth	Total assets minus total liabilities PKR 10,173,421,227/- as on June 2026
Ordinary Shares	Ordinary Shares of EFU Life Assurance Limited having face value of PKR10.00/- each.
Regulations	The Companies (Further Issue of Shares) Regulations, 2020
Right Issue	Shares offered by a company to its members strictly in proportion to the shares already held in respective kinds and classes.
Sponsor	A person who has contributed initial capital in the issuing company or has the right to appoint majority of the directors on the board of the issuing company directly or indirectly; A person who replaces the person referred to above; and A person or group of persons who has control of the issuing company whether directly or indirectly In case of EFUL, Sponsors are as follows; EFU General Insurance Ltd Jahangir Siddiqui & Co. Ltd Saifuddin N. Zoomkawala Rafique R. Bhimjee Jahangir Siddiqui Muneer Bhimjee

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1. SALIENT FEATURES OF THE RIGHT ISSUE

1.1. Brief Terms of the Rights Issue

a)	Description of issue	Issuance of new ordinary shares by way of rights to existing shareholders of the Company, at PKR 10.00/- (Pak Rupees Ten only) per share, as per their proportional entitlement.
b)	Size of the proposed issue	The Company shall issue 45,000,000 (Forty-Five Million) ordinary shares, at a price of PKR 10.00/- (Pak Rupees Ten only) per share, aggregating to PKR 450,000,000/- (Pak Rupees Four Hundred Fifty Million).
c)	Face value of the share	PKR 10.00/- each
d)	Basis of determination of price of the Right Issue	The Right Issue is being carried out at par value. No premium is being charged. The issue price represents a discount of approximately 94% to the closing market price of PKR 174.29 per share as at August 20, 2026.
e)	Proportion of new issue to existing issued shares with condition, if any	Approximately 42.86 right shares for every 100 ordinary shares held i.e. approximately 42.86% of the existing paid-up capital of the Company
f)	Date of meeting of the BoD wherein the Right Issue was approved	August 21st, 2026
g)	Names of directors attending the BoD meeting	Mr. Rafique R. Bhimjee, *Chairman – Non-Executive Director* Mr. Taher G. Sachak, Vice Chairman – *Non-Executive Director* Mr. Mohammed Ali Ahmed, Chief Executive Officer – *Executive Director* Mr. Saifuddin N. Zoomkawala – *Non-Executive Director* Mr. Suleman Lalani – *Non-Executive Director* Ms. Farhana Mowjee Khan – *Independent Director* Mr. Ruhail Mohammad – *Independent Director* Mr. Daanish Bhimjee – *Non-Executive Director* Mr. Ahsen Ahmed – *Independent Director* Mr. Syed Saad Salman – *Non-Executive Director* Mr. Asad Nasir– *Non-Executive Director*
h)	Brief purpose of utilization of Right Issue proceeds	The purpose of the rights issue is to enhance the Company's paid-up capital in compliance with the revised minimum capital requirements under SECP S.R.O. 310(I)/2025, strengthen its capital and solvency position, and support sustainable growth of its insurance business.
i)	Purpose of the Right Issue - Details of the main objects for raising funds through present Right Issue	The Company intends to strengthen the Company's paid-up capital in compliance with the revised minimum capital requirements under SECP S.R.O. 310(I)/2025, enhance its solvency position, and support the sustainable growth of its insurance business.
j)	Minimum level of subscription (MLS)	None.
k)	"Application Supported by Blocked amount" (ASBA) facility, if any, will be provided for subscription of right shares.	Not Applicable.

1.2. Principal Purpose of the Issue and Funding Arrangements

The principal purpose of the rights issue is to meeting the minimum capital requirements as set by Securities & Exchange Commission of Pakistan through their S.R.O Number 310(I), dated March 3rd, 2025. Such funds raised by the Company shall be used to strengthen the Company's equity based and enhance the shareholder returns.

1.3. Financial Effects Arising from Right Issue:

As at 30th June 2026	Unit	Pre-Issue	Post-Issue	Increase in %
Authorized Share Capital	PKR	3,000,000,000	3,000,000,000	0.00%
Paid-up Capital	PKR	1,050,000,000	1,500,000,000	42.86%
Number of Shares	Unit	105,000,000	150,000,000	42.86%
Total Equity	PKR	10,173,421,227	10,623,421,227	4.42%
Breakup value per share*	PKR	96.89	70.82	-26.90%
Market Share (As on September 2025)**	%	33%	33%	0.00%

**The break-up value is calculated as follows: Total Equity / Total Number of Shares*

*** It is market share in the private life insurance sector based on gross premium and contribution income.*

1.4. Total Expenses to the Issue

Underwriting Commission	0.5% of the Underwritten Portion
Underwriter Take-up Commission	1.0% of the Unsubscribed Portion
Bankers Commission	Up to PKR 500,000
PSX Fee (0.2% of increase in paid-up capital)	PKR 900,000
SECP Supervisory Fee (10% of fees paid to PSX)	PKR 90,000
CDC Fee – Fresh Issue Fee	PKR 648,000
CDC – Annual Fees for Eligible Security (Listing Fee)	Up to PKR 800,000
Stamp Duty for Additional Shares 0.15% of face value in book entry form 0.50% on physical shares	Up to 700,000
Auditor Fee for Auditor Certificates	Up to PKR 700,000
Other Expenses (including Printing cost, legal fee, consultation fee, etc.)	Up to PKR 3,500,000

1.5. Details of Underwriters:

Name of the Underwriter	Amount Underwritten (PKR)	Associated Company/ Associated undertaking of the Issuer (YES /NO)
KTrade Securities Limited	Up to PKR 75,000,000	NO

1.6. Commitments from Substantial Shareholders / Directors

Name of the Person	Status (Substantial Shareholder / Director)	Number of Shares Committed to be Subscribed	Amount Committed to be Subscribed (PKR)	Shareholding % pre-issuance	Shareholding %-post issuance[1]
EFU General Insurance Ltd.	Substantial Shareholder	20,519,173	205,191,730	45.60	45.60
Jahangir Siddiqui & Co. Ltd	Substantial Shareholder	8,696,339	86,963,390	19.33	19.33
Syed Salman Rashid	Substantial Shareholder	4,299,113	42,991,120	9.55	9.55
Rafique R. Bhimjee	Director	1,965,160	19,651,600	4.37	4.37

Saifuddin N. Zoomkawala	Director	167,143	1,671,420	0.37	0.37
Muneer Bhimjee	Substantial Shareholder	1,712,697	17,126,966	3.81	3.81
Taher G. Sachak	Director	81,723	817,234	0.18	0.18
Mohammed Ali Ahmed	CEO	6,839	68,391	0.02	0.02

1.7. Fractional Rights Shares

The Board of Directors of the Company have resolved in their meeting held on August 21st, 2026 that all fractional entitlements, if any, will be consolidated in the name of the Company Secretary (under trust), and unpaid letters of right in respect thereof shall be sold on the Pakistan Stock Exchange Limited, the net proceeds from which sale, once realized, shall be distributed / paid to the entitled shareholders in proportion to their respective entitlements as per the applicable Regulations.

1.8. Important Dates:

EFU Life Assurance Limited Tentative Schedule for Issuance of Letter of Rights Book Closure: __to __ (both days inclusive)			
S. No.	**Procedure**	**Day**	**Date**
1	Credit of Unpaid Rights into CDC in Book Entry Form		
2	Dispatch of Letter of Right (LOR) to physical shareholders		
3	Intimation to Stock Exchange for dispatch/credit of physical Letter of Rights		
4	Commencement of trading of unpaid Rights on Pakistan Stock Exchange Limited		
5	Payment of subscription amount start date		
6	Last date for splitting and deposit of Requests into CDS		
7	Last date of trading of Letter of Rights		
8	Last date for acceptance of payment		
9	Allotment of shares and credit of Shares into CDS		
10	Date of dispatch of physical shares certificates		

2. SUBSCRIPTION AMOUNT PAYMENT PROCEDURE

(i) Payment as indicated above should be made by cash or crossed cheque or demand draft or pay order made out to the credit of “EFU Life Assurance Limited-Right Shares Subscription Account” through any of the authorized branches of above-mentioned bank(s) on or before [●] along with this Right Subscription Request duly filled in and signed by the subscriber(s).

(ii) Right Subscription Request can be downloaded from the Company website https://efulife.com

(iii) In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of the equivalent amount in Pak Rupees should be sent to the Company Secretary, Mr. Hasan Jivani at the registered office of the issuer along with Right Subscription Request (both copies) duly filed and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.

(iv) All cheques and drafts must be drawn on a bank situated in the same city where the Right Subscription Request is deposited. Cheque is subject to realization.

(v) The Banker(s) to the Issue will not accept Right Subscription Requests delivered by post which may reach after the closure of business on ___________ unless evidence is available that these have been posted before the last date of payment.

(vi) Payment of the amount indicated above to the Issuer's Banker(s) to the Issue on or before_________shall be treated as acceptance of the Right offer.

After payment has been received by the Banker(s) to the Issue, the Right Securities will be credited into respective CDS Accounts within 10 business days from the last payment date. Paid Right Subscription Request will not be traded or transferred.

3. PROFILE OF BOARD OF DIRECTORS OF THE COMPANY AND SPONSORS

Board of Directors			
Name	**Position**	**Tenure of Directorship**	**Date of Appointment**
Mr. Rafique R. Bhimjee, *Chairman*	Chairman	July 10th, 2026 – July 9th, 2029	July 10th, 2026
Mr. Taher G. Sachak	Vice Chairman	July 10th, 2026 – July 9th, 2029	July 10th, 2026
Mr. Mohammed Ali Ahmed	Chief Executive Officer	July 10th, 2026 – July 9th, 2029	July 10th, 2026
Mr. Saifuddin N. Zoomkawala	Non- Executive Director	July 10th, 2026 – July 9th, 2029	July 10th, 2026
Mr. Daanish Bhimjee	Non- Executive Director	July 10th, 2026 – July 9th, 2029	July 10th, 2026
Mr. Suleman Lalani	Non- Executive Director	July 10th, 2026 – July 9th, 2029	July 10th, 2026
Ms. Farhana Mowjee Khan	Independent Director	July 10th, 2026 – July 9th, 2029	July 10th, 2026
Mr. Ruhail Mohammad	Independent Director	July 10th, 2026 – July 9th, 2029	July 10th, 2026
Mr. Ahsen Ahmed	Independent Director	July 10th, 2026 – July 9th, 2029	July 10th, 2026
Mr. Asad Nasir	Non- Executive Director	July 10th, 2026 – July 9th, 2029	July 10th, 2026
Mr. Syed Saad Salman	Non- Executive Director	July 10th, 2026 – July 9th, 2029	July 10th, 2026

3.1. Profile of the Board of Directors of the Company

Mr. Rafique R. Bhimjee, *Chairman*

Mr. Rafique R. Bhimjee holds a B.Sc. (Hons) in Management Sciences from the University of Warwick and an MBA in Investment and Finance from Bayes Business School, London. He is a "Certified Director" accredited by the Pakistan Institute of Corporate Governance.

He has worked abroad in Merrill Lynch Asset Management in New York and the Abu Dhabi Investment Authority in the UAE before returning to Pakistan in 1983.

Mr. Rafique Bhimjee was the Chairman of the Board of Directors of EFU General Insurance Ltd. from February 1999 to July 2011

Directorships in other Companies:

- EFU Services (Pvt.) Ltd.
- International Foundation & Garments (Pak) (Pvt.) Limited.

Ms. Taher G. Sachak

Mr. Taher G. Sachak is a graduate in Business Studies from Bournemouth University, and also has a post-graduate Diploma in Management Studies from Liverpool University. Following his studies, he joined the British Civil Service and after 5 years decided to pursue a career in life assurance. He held executive positions in major UK Life Assurance Companies, Allied Dunbar, Trident Life and finally Century Life before coming to Pakistan in 1993 to join EFU Life.

He served as a Director of EFU General Insurance from February 1999 to July 2026. He also served as the Chief Executive and Managing Director of EFU Life Assurance Limited from November 1993 to July 2023. He currently serves as the Vice Chairman of EFU Life Assurance Limited. He is also a "Certified Director" accredited by the Pakistan Institute of Corporate Governance.

Directorships in other Companies:

Nil

Mr. Mohammed Ali Ahmed

Mr. Mohammed Ali Ahmed is the MD & CEO of EFU Life, bringing over three decades of professional experience in the insurance industry, including eight years with the public sector insurer. He is an Actuary by qualification and a Certified Director from The Institute of Chartered Accountants of Pakistan.

Prior to being appointed as CEO, Ali was the Chief Strategy Officer at EFU Life. In the earlier part of his career, he started as a trainee, and over the last three decades has risen through the ranks to reach an executive management level. Over the years, Ali has been directly responsible for driving product innovation, investment fund management, distribution channels, growth segments and brand development, while also shaping and implementing the company's long-term strategy with the Board. Ali is an advocate for financial inclusion and is a regular speaker at local and international forums on leadership, diversity and inclusivity, technology shifts, distribution and market outreach, and change management as well as topics on social and economic development.

Directorships in other Companies:

NIL

Mr. Saifuddin N. Zoomkawala

Mr. Saifuddin N. Zoomkawala has been associated with EFU Group since 1964. He served as Managing Director of EFU General Insurance Ltd, from 1990 till 2011 when he was elected Chairman of the Company. He was also Chairman of EFU Life Assurance Ltd, from 1999 to 2011. He is also on the Board of Governors of SIT and Fakhr-e-Imdad Foundation.

Directorships in other Companies:

- EFU General Insurance Ltd.
- EFU Services (Pvt.) Ltd.
- SIUT
- Fakhr-e-Imdad Foundation

Mr. Daanish Bhimjee

Mr. Danish Bhimjee is a seasoned professional with over 20 years of experience in the finance sector. He currently serves as a Managing Director at Barclays Investment Bank in London. Prior to Barclays, he has held significant roles at Rothschild and Standard Chartered Bank Throughout his career, Danish has provided expert advice to senior management and boards of large, global companies, focusing on mergers and acquisitions, strategic planning, and capital raising to drive growth and value creation. Danish is a Chartered Accountant, accredited by the Institute of Chartered Accountants in England and Wales. He earned his degree in Economics from the University of Cambridge.

Directorships in other Companies:

NIL

Mr. Suleman Lalani

Mr. Suleman Lalani is serving as a non-executive director on the Board of Directors of EFU Life Assurance Limited.

Mr. Lalani had been the Group President of Jahangir Siddiqui & Co. Limited ("JSCL"). Before his elevation to the position of Group President, he served JSCL as its Chief Executive Officer for more than a decade. Prior to joining JSCL, he was Executive Director Finance & Operations and Company Secretary of JS Investments Limited where he also served as CFO and Company Secretary for seven years.

Mr. Lalani had started his career with JSCL in 1992 where he worked for over eight years. In year 2000, he was promoted to the position of Chief Operating Officer of Jahangir Siddiqui Investment Bank Limited, a subsidiary of JSCL. In January 2002, he joined The First Micro-Finance Bank Limited as its Chief Financial Officer and Company Secretary.

Mr. Lalani is a Fellow member of the Institute of Chartered Accountants of Pakistan and has more than 30 years of experience in the financial services sector. He has also completed the Board Development Series Certificate Program conducted by the Pakistan Institute of Corporate Governance.

Directorships in other Companies:

- JS Investments Limited
- BankIslami Pakistan Limited
- Al-Abbas Sugar Mills Limited
- TRG Pakistan Limited
- EFU General Insurance Limited

Ms. Farhana Mowjee Khan

Mrs. Farhana Mowjee Khan, Director of Razaque Steels (Private) Limited, has over 35 years' experience in the local and international environment. She has also served as Managing Director of Razaque Steels (Private) Limited from 1994 to 2006 and from 2024 to the present time. She graduated from University College London, UK and is a qualified Chartered Accountant from Institute of Chartered Accountants in England and Wales, UK. Mrs. Farhana Mowjee Khan is also a director of Bank Al Habib Limited and of Shabbir Tiles and Ceramics Limited.

Directorships in other Companies:

- Razaque Steels (Pvt) Ltd
- Shabbir Tiles and Ceramics Ltd
- Bank Al Habib

Ms. Ruhail Mohammad

Mr. Ruhail Muhammad brings over 40 years of leadership experience in general management, strategy, financial planning, business development, and people development across diverse sectors, including chemicals and energy.

He currently serves as the Chief Executive Officer of Lucky Electric Power Company Limited, a 660 MW power plant subsidiary of Lucky Cement. Previously, he served as the Chief Executive Officer of Hub Power Holdings Ltd., a subsidiary of HUBCO, where he led the company's growth portfolio, including acquisitions, project financing, and financial restructuring initiatives. Prior to joining HUBCO, he served as the Chief Executive Officer of Engro Fertilizers from 2012 to 2018.

Over the course of his career, he has served on the boards of several leading organizations, including Engro Corporation and its subsidiaries, K-Electric, NBP Funds, Pakistan Institute of Corporate Governance, British Overseas School, KP Energy Board (PEDO), and as Chairman of Pakistan Mercantile Exchange Limited.

Mr. Ruhail Muhammad is a CFA Charter holder and holds an MBA from the Institute of Business Administration, Pakistan. He has also attended the Advanced Management Program at INSEAD and an Agri-Business certification from Harvard Business School.

Directorships in other Companies:

- Pakistan Stock Exchange
- Lucky Electric Power Company Limited
- Dawood Lawrencepur Limited
- NOWPDP
- Karachi Education Initiative (KSBL).
- Lucky Renewables Private Limited
- Lucky Investments Limited
- Yunus Energy Limited

Ms. Ahsen Ahmed

Ahsen Ahmed has been working in the textile sector for over 15 years. He has developed and researched new components for textile auxiliaries. He has also developed multiple performance filament yarns for specialized applications. He has also contributed in the export-oriented textile sector by setting up the weaving industry and buying house for denim garment for the purpose of export.

He has a degree in Economics from Denison University, Granville, Ohio. Currently, he holds directorship in Abid Industries and Sind Industries since 2003. In addition to that, he is also a director in Denim Dynamics from 2017.

He has served in the board of Machinery Equipment Ltd. also from 2003 to 2013; JS Global Capital Ltd. from 2006 to 2012 and JSIL from 2013 to 2019.

Directorships in other Companies:

- Abid Industries
- Sind Industries
- Denim Dynamics

Ms. Asad Nasir

Mr. Asad Nasir is the present Chief Executive Officer of Jahangir Siddiqui & Co Ltd. ("JSCL*) Mr. Nasir has more than 25 years of diversified financial services experience including Private Equity, Corporate Finance Advisory, Capital Market Advisory, Transaction Advisory Services and Audit & Assurance. Prior to joining JSCL, Mr. Nasir was Group Head, Ecosystem Development and Sustainable Finance at JS Bank Limited where he had been overseeing a number of strategic projects in the digital banking and green financial services space. Before that he had served as the Chief Investment Officer for JS Private Equity and the Pakistan Catalyst Fund, a USD 50 million private equity fund which included USAID in its investors. He had also served as Head, Corporate Finance at IS Global Capital, a leading Pakistani securities brokerage and investment banking firm where he had advised some of Pakistan's leading companies on fundraising, mergers and acquisitions and corporate restructurings. Mr. Nasir had commenced his professional career with Deloitte UK working as part of the Audit & Assurance and corporate finance teams. He is an FCA with the Institute of Chartered Accountant in England and Wales and holds a BSc. (Hons.) in Accounting from the University of Hull. Other directorships include Jahangir Siddiqui & Co. Ltd. TRG Pakistan Limited, JS International Limited, Mahvash & Jahangir Siddiqui Foundation, Knowledge Platform (Private) Limited, JS Petroleum Limited, EFU Life Assurance Limited, EFU General Insurance Limited, EFU Services (Private) Limited, and Decibel BPO (Private) Limited.

Directorships in other Companies:

- Jahangir Siddiqui & Co. Ltd.
- JS International Limited
- JS Petroleum Limited
- Mahvash & Jahangir Siddiqui Foundation
- Knowledge Platform (Private) Limited
- TRG Pakistan Limited
- EFU General Insurance Limited
- EFU Services (Private) Limited
- Decibel BPO (Private) Limited

Ms. Syed Saad Salman

Saad began his career as an Analyst at Citibank, before moving to the Corporate & Investment Banking Division of Allied Bank Limited (ABL). He later transitioned into entrepreneurship and private investment, becoming an investor in and subsequently Chief Executive Officer of Falcon-I (Pvt.) Limited, Pakistan's largest IoT-based fleet management and telematics company. Under his leadership, Falcon-I scaled from an early-stage startup into an industry leader serving major corporate and public-sector clients.

Saad focuses on export-oriented, technology-driven investments with strong sustainability and climate impact and serves on the boards of Vlektra, BioMasdar, and DeliveryDevs. He has also led a pioneering data-driven emissions-reduction research initiative in collaboration with the University of Chicago, supported by the International Growth Centre at the London School of Economics, with additional academic input from the University of Oxford under UK FCDO-funded programs.

Saad holds a BA (Hons) in Accounting and Finance from Durham University (UK). He has undertaken MBA studies at the University of Oxford and Executive Education at IMD (Switzerland). He is associated with the CFA Program (Level II), Certified from CSC (Canada) and Certified Director from Pakistan Institute of Corporate Governance.

Directorships in other Companies:

- Falcon-i Pvt Limited

4. DETAILS OF THE ISSUER

4.1. Financial Highlights of the Issuer for the Last Three (3) Years

PKR in 000		Audited Account	Audited Account	Audited Account
	6M FY2026	FY2025	FY2024	FY2023
Name of the Statutory Auditors	**KPMG Taseer Hadi & Co.**	**KPMG Taseer Hadi & Co.**	**KPMG Taseer Hadi & Co.**	**EY Ford Rhodes**
Sales – net (Net Premium)	29,741,317	52,623,285	39,517,472	36,403,845
Gross Profit (Gross Premium)	31,811,514	57,049,632	41,721,840	37,467,136
Profit before Interest & Tax	1,958,120	4,126,055	5,031,017	4,065,411
Profit/(loss) after Tax	1,289,409	2,442,123	2,987,370	2,064,640
Accumulated Profits	964,545	999,989	1,537,194	1,218,963
Total Assets	303,982,136	298,012,263	259,436,547	210,231,520
Total Liabilities	293,808,715	287,892,646	250,246,805	203,283,875
Net Equity	10,173,421	10,119,617	9,189,742	6,947,645
Break-up value Per Share (PKR)	96.89	96.38	87.55	69.48
Earnings/(loss) per share (PKR)	12.28	23.26	28.79	20.65
Dividend Announced	30%	150%	150%	150%
Bonus Issue (%)	-	-	-	-

4.2. Financial Highlights for the Preceding Year of Consolidated Financials

Not Applicable.

4.3. Detail of Issue of Capital in Previous Five (5) Years

Other Than Right	2021	2022	2023	2024	2025
Percentage	-	-	-	5.00%	-
No. of Shares	-	-	-	5,000,000	-

4.4. Average Market Price of the Share of the Issuer During the Last Six (6) Months

Average market price of the share of the Company during the last six (6) months (from February 21, 2026 to August 20, 2026 is PKR 151.70 per share.

4.5. Share Capital and Related Matters

Pattern of Shareholding of the Issuer in both relative and absolute terms:

Shareholders (As on June 30th, 2026)	Number of Shares	Shareholding %
Directors, CEO, Their Spouse and Minor Children	7,127,927	6.79
EFU General Insurance Limited (Parent Company)	47,878,071	45.06
Associated companies, undertakings and related parties	39,275,311	37.40
NIT and ICP	1,802	0.00
Banks, DFIs, NBFIs	128,469	0.12
Insurance Companies	42,595	0.04
General Public (Local)	6,253,540	5.96
General Public (Foreign)	376,867	0.36
Foreign Companies	3,323,340	3.17
Joint Stock Companies	-	-
Others	592,078	0.56
Total	**105,000,000**	**100.00**

Number of Shares held by the Directors, Sponsors and Substantial Shareholders of the Issuer (both existing and post right issue)

S. No.	Directors/Sponsors/Substantial Shareholder	No. of Existing Shares*	% shareholding	No. of Shares after Right Shares0F[1]	% Shareholding
1	Rafique R. Bhimjee	4,585,374	4.37	6,550,534	4.37
2	Taher Gulamhusein Sachak	190,688	0.18	272,411	0.18
3	Mohammed Ali Ahmed	15,958	0.02	22,797	0.02
4	Saifuddin N. Zoomkawala	390,000	0.37	557,143	0.37
5	Daanish Bhimjee	551	0.00	787	0.00
6	Syed Saad Salman	500	0.00	714	0.00

[1] *Subject to the actual number of shares subscribed during the Right Issue (note that directors and subscribers may arrange for others to subscribe to their entitlements; furthermore, such persons may subscribe to additional shares offered by the Board).*

7	Ruhail Mohammad	500	0.00	714	0.00
8	Ahsen Ahmed	500	0.00	714	0.00
9	Farhana Mowjee Khan	500	0.00	714	0.00
10	Suleman Lalani	62,700	0.06	89,571	0.06
11	Asad Nasir	500	0.00	714	0.00
12	EFU General Insurance Ltd.	47,878,071	45.60	68,397,244	45.60
13	Jahangir Siddiqui & Co. Ltd	20,291,458	19.33	28,987,797	19.33
14	Syed Salman Rashid	10,031,263	9.55	14,330,376	9.5
15	Muneer Bhimjee	4,095,417	3.90	5,850,596	3.90
16	Jahangir Siddiqui	1,769,399	1.69	2,527,713	1.69
	Total	**89,313,379**	**85.07**	**127,590,539**	**85.07**

Details and Shareholding of the Holding Company, if any

Not Applicable

5. 5. RISK FACTORS

5.1. 5.1 RISK ASSOCIATED WITH THE RIGHT ISSUE

Undersubscription Risk

The Right Issue is being carried out at a price which is less than the prevailing market price of the Company's share, and accordingly there is no major investment risk associated with the Right Issue. The substantial shareholders and directors of the Company have confirmed in writing that they shall subscribe to (or arrange the subscription of) their respective right entitlements, while the balance portion of the Right Issue will be underwritten in accordance with the applicable laws. Notwithstanding the foregoing, there is a risk that the Right Issue may get undersubscribed due to lack of interest from shareholders of the Company.

Dilution Risk

Shareholders who do not subscribe to their entitlement, in whole or in part, and who do not dispose of their Letters of Right in the market, will experience a proportionate reduction in their percentage shareholding in the Company. As a result of the fresh issue of shares at par value of PKR 10.00/- per share, (at a discount of XX% to current market price), the net asset / break-up value per share is expected to move from PKR 96.10 pre-issue to PKR 70.27 post-issue, a change of (26.88)%, and earnings per share will be diluted. However, the incremental impact of earnings from the right issue proceeds is expected to partially off-set the impact on earnings and book value.

Price Risk on the Letter of Rights

The Letter of Rights is tradable on the Pakistan Stock Exchange Limited during the notified trading window. Its market price is a function of the prevailing market price of the underlying share and may fluctuate, including to nil value, over the trading period. Risks and rewards arising from trading in the Letter of Rights are the sole liability of the investors.

5.2. 5.2 RISKS ASSOCIATED WITH THE ISSUER

A. Internal Risk Factors

Insurance Risk

The Company is registered under the Insurance Ordinance, 2000 to carry on life assurance business. The Insurance Ordinance, 2000 and the Insurance Rules, 2017 require an insurer to maintain solvency at all times, both in respect of the shareholders' fund and in respect of each statutory fund maintained under Section 17 of the Ordinance. The Company continues to be in compliance with the solvency requirements, hence, financially the Company is in a strong position to cover the insurance risk undertaken by it.

The principal insurance risk to which the Company is exposed is that actual mortality and morbidity experience, and the incidence and timing of claims, differ adversely from the assumptions applied in pricing the Company's products and in establishing policyholder liabilities. Life assurance risk is by nature random and unpredictable at the level of an individual contract. Adverse deviation may arise from a general worsening of population mortality or morbidity, epidemic or pandemic events, catastrophe or concentration of lives assured in a single location or occupational class, anti-selection at the point of underwriting, and fraudulent claims.

The Company mitigates this risk through defined underwriting authorities and medical and financial underwriting limits, product pricing based on experience studies, a claims adjudication and investigation framework, geographical and occupational diversification of the portfolio, and reinsurance arrangements including catastrophe cover.

Persistency and Lapse Risk

The profitability of a life assurance portfolio is sensitive to the rate at which policies lapse, surrender or are made paid-up. Persistency below the levels assumed in pricing reduces the recovery of acquisition costs already incurred and diminishes the future stream of premium and fund-based management fee income; persistency materially above assumed levels may, in certain product classes, increase claims exposure. Persistency is influenced by macroeconomic conditions, disposable income, inflation and the relative attractiveness of alternative savings instruments — factors substantially outside the Company's control. The Company monitors persistency by product, vintage and distribution channel, and maintains conservation and policyholder retention programs.

Actuarial Valuation and Reserving Risk

Policyholder liabilities are determined by the Appointed Actuary in accordance with the Insurance Ordinance, 2000, the Insurance Rules, 2017 and applicable professional standards, and rest on assumptions as to mortality, morbidity, persistency, expenses, investment return and, where relevant, discount rates. These assumptions are estimates and actual experience will differ. An adverse movement in experience, or a change in the basis on which liabilities are valued, may require the strengthening of reserves, with a consequent effect on the surplus available for distribution and on the Company's reported results.

Solvency and Statutory Fund Risk

Solvency for a life assurer is assessed at the level of each statutory fund as well as at the level of the Company. A deficiency in any statutory fund requires the transfer of assets from the shareholders' fund, which would reduce the resources otherwise available to the shareholders. Sustained growth in new business also increases the strain on capital, since acquisition costs are incurred in advance of the emergence of profit. The proceeds of the Right Issue are intended, in part, to strengthen the Company's capital position and its capacity to absorb new business strain.

Reinsurance Counterparty Risk

The Company cedes a portion of the risks it underwrites to reinsurers in order to limit its net retention and to obtain catastrophe protection. Reinsurance does not discharge the Company's primary liability to its policyholders. Accordingly, the Company remains exposed to the risk of default, delay in settlement or dispute by a reinsurer, and to the risk that reinsurance capacity becomes unavailable or is available only on materially less favourable terms at renewal. The Company mitigates this by placing business with reinsurers meeting the minimum rating requirements prescribed by the Commission and by monitoring reinsurance recoverables and their ageing.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company's credit risk arises principally from its investment portfolio, balances with banks and financial institutions, premium and other receivables, and amounts recoverable from reinsurers. Concentration of credit risk arises where counterparties are engaged in similar business activities or are located in the same geography, such that their ability to meet contractual obligations is affected similarly by changes in economic, political or other conditions. The Company controls credit risk by transacting with counterparties of sound financial standing, by observing internal exposure limits, by maintaining a substantial allocation to Government of Pakistan securities, and by continuously assessing counterparty creditworthiness and the ageing of receivables.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations, including policyholder claims, surrenders and maturities, as they fall due. Life assurance liabilities are long-dated but include options exercisable by policyholders at short notice, particularly surrender rights on unit-linked and savings products, which may be exercised in concentration during periods of market or economic stress. The Company manages liquidity by maintaining a healthy balance of cash, cash equivalents and readily marketable securities within each statutory fund, by monitoring the maturity profile of assets against expected liability cash flows, and by diversifying its funding and asset base.

Operational, Technology and Cyber Risk

The Company's operations depend on the integrity and availability of its policy administration, actuarial and financial reporting systems, and on the confidentiality of substantial volumes of policyholder personal and health data. Operational risk may arise from inadequate or failed internal processes, people or systems, or from external events, and includes legal risk and the reputational consequences of control failures. The Company maintains documented operating procedures, segregation of duties, an internal audit function reporting to the Audit Committee, information security controls including access management and periodic vulnerability assessment, and business continuity and disaster recovery arrangements.

Window Takaful Operations

The Company operates Window Takaful Operations under the Takaful Rules, 2012. These operations are conducted through a separate Participants' Takaful Fund and Operator's Sub-Fund, are subject to the oversight of the Shariah Advisor and to Shariah compliance audit, and are exposed to the same categories of underwriting, credit, liquidity and market risk described above. A deficit in the Participants' Takaful Fund may require the Operator to extend a qarz-e-hasna, which would be recoverable only out of future surpluses of that fund and would not carry a return.

B. External Risk Factors

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market variables such as interest / mark-up rates, foreign exchange rates and equity prices. The objective is to manage and control market risk exposures within acceptable parameters while optimizing return. The market risks associated with the Company's business activities are interest / mark-up rate risk and price risk. Given the scale of the Company's investment portfolio relative to its shareholders' equity, movements in market variables have a magnified effect on reported results.

Interest / Mark-up Rate Risk

Interest / mark-up rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest / mark-up rates. The Company holds a substantial allocation to fixed income securities, principally Government of Pakistan Investment Bonds and Market Treasury Bills, together with deposits with financial institutions. A rise in market yields reduces the fair value of fixed income holdings; a sustained decline in yields reduces reinvestment returns and, in respect of products carrying guaranteed or expected returns, may compress the margin between investment income earned and the return credited to policyholders. The Company limits this risk by monitoring the duration of its fixed income portfolio against the profile of the corresponding liabilities within each statutory fund.

Price Risk

Price risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company's listed equity and mutual fund holdings are susceptible to market price risk. In addition, a substantial portion of the Company's fee income is calculated by reference to the value of unit-linked funds under management, and accordingly a sustained decline in equity market levels would reduce fee income independently of any effect on the Company's own investment portfolio. The Company limits this risk by maintaining a diversified portfolio and by continuous monitoring of developments in the equity market.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Company, at present, is not materially exposed to currency risk as the substantial majority of its transactions, assets and liabilities are denominated in Pak Rupees.

Regulatory and Compliance Risk

The Company operates in a regulated environment and is subject to the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Takaful Rules, 2012, the Companies Act, 2017, the Securities Act, 2015 and the directives, circulars and S.R.O.s issued by the Securities and Exchange Commission of Pakistan and the Pakistan Stock Exchange Limited from time to time. Changes in minimum paid-up capital or solvency requirements, in the rules governing distribution conduct and remuneration, in permitted investment categories, or in taxation applicable to insurance business or to policyholder returns, may increase compliance costs, constrain business activity or affect profitability. One of the stated purposes of the Right Issue is to ensure compliance with the enhanced paid-up capital requirements prescribed by the Commission.

Adoption of IFRS 17 – Insurance Contracts

IFRS 17 has been made applicable to insurance and takaful operators in Pakistan by the Commission. The standard materially changes the measurement, presentation and disclosure of insurance contracts, including the recognition of a contractual service margin and the release of profit over the coverage period. Implementation requires significant changes to actuarial models, data and systems, and may affect the pattern and timing of reported profit, the measurement of policyholder liabilities and the level of reported equity, notwithstanding that the underlying economics of the business are unchanged.

Macroeconomic and Country Risk

The Company's business is conducted substantially within Pakistan. Elevated inflation, currency depreciation, changes in the policy rate, fiscal consolidation measures, and the general level of economic activity affect the affordability of life assurance premiums, persistency, the returns available on the Company's investment portfolio and the credit standing of its counterparties. Adverse political, security or law-and-order developments may likewise affect demand, distribution and claims experience. These conditions are outside the Company's control.

Profitability

The Company reported profit after tax of PKR 2,442 million for CY25, compared to PKR 2,987 million in CY24. Historical results are not necessarily indicative of future performance, and profitability in any period may be affected by claims experience, persistency, investment returns and the factors described above.

NOTE: IT IS STATED THAT TO THE BEST OF OUR KNOWLEDGE AND BELIEF, ALL MATERIAL RISK FACTORS HAVE BEEN DISCLOSED AND THAT NOTHING HAS BEEN CONCEALED IN THIS RESPECT.

6. LEGAL PROCEEDINGS

6.1. Outstanding Legal Proceedings of the Company

Please refer to Contingency Note No. 28 to the Financial Statements for the year ended December 31, 2025. The note is regarding legal stance of EFU Life (alongside other industry members) on tax related matters. You can access our Annual Report on our website at www.efulife.com

6.2. Action taken by the Securities Exchange against the Issuer or Associated Listed Companies of the Issuer during the last Three (3) Years due to Non-Compliance of its Regulators

None

6.3. Any outstanding Legal Proceedings other than the normal course of business involving the Issuer, its Sponsors, Substantial Shareholders, Directors and Associated Companies, over which the Issuer has control, that could have material impact on the Issue

None

7. SIGNATORIES TO THE OFFER DOCUMENT

FOR AND BEHALF OF EFU LIFE ASSURANCE LIMITED

____________________	____________________
Taher G. Sachak	Saifuddin N. Zoomkawala
Director	**Director**

The Signatories are authorized by the Board of Directors to sign the Final Offer Document on their behalf.