

## Qatar Insurance

Recovery underway with improved profitability and strong top line growth

- Strong top line growth in Q1 18 with GWP up by +32.0% q/q and +14.9% y/y, with QIC focusing on expanding in lower risk business segments like motor.
- CRs recovering on a like-for-like basis, excluding reserving, to 98.5% in Q1 18, although worsening to 101.8% including the additional reserving on discontinued segments for the period.
- Net income up +2.0x q/q although decreasing by -23.7% y/y, whilst comprehensive income declined on MtM losses on bond portfolio (2% of total bond portfolio).
- Attractive valuations with the stock trading at a P/tNAV 18e of 1.4x, P/E 19e of 8.2x and RoE 18e of 14.4%.

**Strong GWP growth on focus on lower risk segments in Q1 18.** GWP grew by +32.0% q/q and +14.9% y/y, with QIC focusing on lower risk lines such as motor insurance. This should further improve by the acquisition of Markerstudy's, still subject to regulatory approvals, bolstering QIC's lower risk motor book given Markerstudy enjoys >5% of market share in the UK motor market.

**Combined ratios slightly worsening in Q1 18, including reserving on discontinued operations.** CR reached 101.8% in Q1 18 on the back of higher expense ratio of 31.8%, and additional reserving on discontinued segments, (amounting to a one-off of 3.1% of NEP, or QAR 89.3m in Q1 18). However, combined ratio improved to 98.5% in Q1 18 from 100.3% in Q4 17 and 99.8% in Q1 17, excluding the reserving on discontinued operations. Expense ratio worsened due to a surge in commissions, up by +46.2% q/q and +81.2% y/y. We estimate this is part of QIC's lower risk strategy focusing on motor insurance. Loss ratio improved by -1.64ppt driven by lower gross claims paid - 11.8% q/q although higher +18.0% y/y. We expect combined ratio to improve to 97.3% in FY 18e after peaking at 106.4% in 2017, driven mainly by i) lower NatCat losses, ii) hardening reinsurance market (pricing +2%) and iii) change in business mix (+0.9%).

**Underwriting income lower on higher commissions in Q1 18.** Underwriting income has declined by -47.1% q/q and -35.8% y/y, due to increasing net claims and commissions, up by +9.9% q/q, +53.8% y/y and +46.2%, +81.2% y/y, respectively. We pencil in lower gross claims throughout the year with the downward trend persisting in the coming periods, after already declining by -11.8% q/q. Investment income now makes up 71.7% of total income vs. 28.2% from underwriting income, with investment income increasing +59.5% q/q, on higher interest rates, given 59% of QIC's investment book was made up of fixed income at the end of 2017. However, comprehensive income declined -51.7% q/q and -67.5% y/y, on MtM losses from QIC's bond portfolio. Strong investment income helped improve profitability, leading to earnings growth of +2.0x q/q although lower y/y on higher claims during the period.

**Attractive valuation with the stock de-rating 37% in the past 12M on FTSE EM exclusion (42 days of trading, still included in MSCI EM), and trading at a significant discount to historical levels with P/tNAV 18e of 1.4x, P/E 18e of**

BUY

QAR 51.4

### Insurance / Qatar

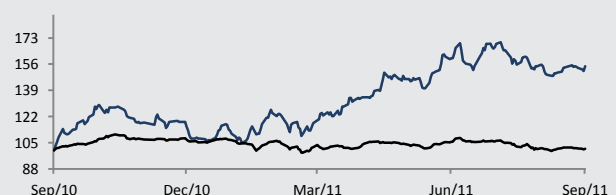
Bloomberg code	QATI QD
Market index	Qatar
Target Price	51.4
Upside (%)	41.5

### Market data 24/04/2018

Last closing price	36.3
52 Week range	32.1-63.5
Market cap (QAR m)	11,579
Market cap (USD m)	3,163
Average Daily Traded Value (QAR m)	11.5
Average Daily Traded Value (USD m)	3.1
Free float (%)	100%

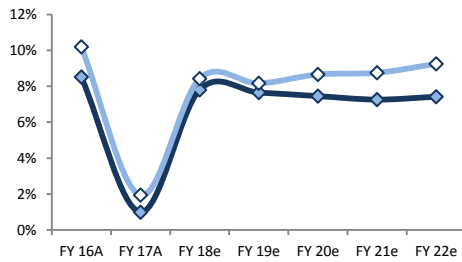
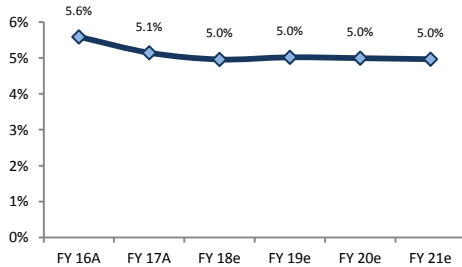
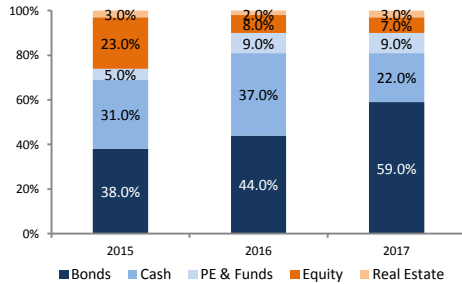
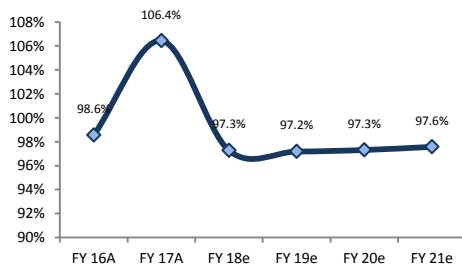
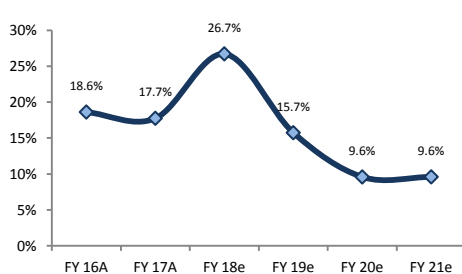
Year-end (local m)	2017	2018e	2019e	2020e
Gross Written Premiums	11,659	14,774	17,099	18,738
Underwriting Profit	115	1,155	1,310	1,399
EPS	1.31	4.07	4.49	4.94
P/E (x) (market price)	50.9	9.3	8.3	7.1
BVPS	26.02	28.08	30.41	33.12
Tangible BVPS	26.02	28.08	30.41	33.12
P/B (x) (market price)	1.4	1.3	1.2	1.1
P/TBVPS (x) (market price)	1.5	1.4	1.2	1.1
DPS	1.3	1.8	2.0	2.3
Div. yield (%)	3.6	4.9	5.4	6.3
RoAA (%)	0.7	3.3	3.3	3.5
RoAE (%)	2.7	14.5	15.0	16.1
Investments/Assets (%)	58.7	55.8	54.5	56.2
Investment Yield (%)	5.1	5.0	5.0	5.0
Net Loss Ratio	79.2	71.3	71.6	71.8
Combined Ratio	106.4	97.3	97.2	97.3
Underwriting Profit Margin	1.0	7.8	7.7	7.5
Net Profit Margin	1.9	8.4	8.2	8.7
Policy Reserves/Equity	221.0	220.5	238.9	255.3

### Price Performance



© Copyright 2017, Arqaam Capital Limited. All Rights Reserved.  
See Important Notice.

**Abacus** Arqaam Capital Fundamental Data

**Profitability**

**Investment Yield**

**Investment Exposure**

**Combined Ratio**

**Growth**

**Qatar Insurance Company**

Year-end	2016	2017	2018e	2019e	2020e	2021e
<b>Performance analysis</b>						
Cession Ratio	13.4	18.1	17.6	17.5	17.0	16.5
Net Loss Ratio	69.0	79.2	71.3	71.6	71.8	72.1
Expense Ratio	29.5	27.2	25.9	25.6	25.5	25.5
Combined Ratio	98.6	106.4	97.3	97.2	97.3	97.6
Underwriting Profit Margin	8.5	1.0	7.8	7.7	7.5	7.3
Investment Yield	5.6	5.1	5.0	5.0	5.0	5.0
Net Margin	10.2	1.9	8.4	8.2	8.7	8.8
RoAE	14.0	2.7	14.5	15.0	16.1	16.3
RoAA	3.5	0.7	3.3	3.3	3.5	3.4
Net Premiums/Equity	1.0	1.1	1.3	1.4	1.4	1.4
Gross Premiums/Equity	1.4	1.4	1.8	1.9	1.9	1.9
Claims Reserve/NPE	0.9	1.0	0.9	0.9	0.9	1.0
Investment Income/Total Income	53.0	90.0	48.6	47.1	48.2	49.7

Year-end	2016	2017	2018e	2019e	2020e	2021e
<b>Investment Exposure</b>						
Investments/Assets	60.4	58.7	55.8	54.5	56.2	57.6
Equities/Investments	30.9	24.7	18.6	15.9	12.3	11.3
Equity/Assets (%)	29.5	23.8	23.8	23.0	22.4	21.8

Year-end	2016	2017	2018e	2019e	2020e	2021e
<b>Liquidity/Leverage</b>						
Policy Reserves/Gross Premiums	1.4	1.5	1.3	1.3	1.4	1.5
Policy Reserves/Net Earned Premiums	1.3	1.5	1.4	1.4	1.5	1.5
Policy Reserves/Equity	1.6	2.2	2.2	2.4	2.6	2.7
Debt/Capital	0.3	0.4	0.4	0.4	0.4	0.3
Debt/Equity (x)	0.5	0.7	0.7	0.6	0.6	0.5

Year-end	2016	2017	2018e	2019e	2020e	2021e
<b>Growth</b>						
Gross Premiums	18.6	17.7	26.7	15.7	9.6	9.6
Net Earned Premiums	44.5	6.8	27.8	16.6	10.3	10.3
Investments	7.9	19.4	5.4	5.8	6.3	6.6
Assets	21.3	21.0	7.8	12.3	11.7	12.4
Total Reserves	15.4	30.4	7.5	17.1	16.1	15.4
Equity	41.7	(2.7)	7.7	8.0	8.7	8.9

Year-end	2016	2017	2018e	2019e	2020e	2021e
<b>Valuation</b>						
P/B(x) (current price)	1.4	1.4	1.3	1.2	1.1	1.0
P/B(x) (target price)	1.9	2.0	1.8	1.7	1.6	1.4
P/E(x) (current price)	11.4	50.9	9.3	8.3	7.1	6.4
P/E(x) (target price)	16.2	72.1	13.1	11.7	10.1	9.1

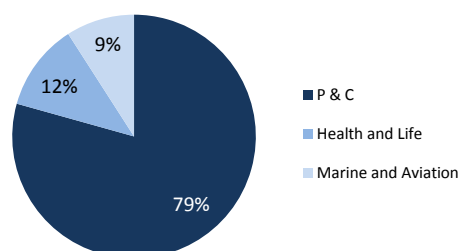
## Abacus Arqaam Capital Fundamental Data

### Investment thesis

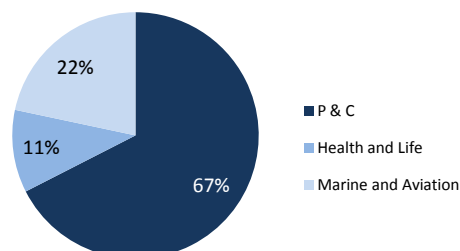
QIC invests (re)insurance premiums into its Asset Management business supporting overall RoE. However, as it grows, we expect it to start transforming into a diversified insurance company with a two-tier growth strategy across the insurance and reinsurance businesses.

We expect the growth of its Antares reinsurance business to continue to parallel Lloyds's growth profile. We expect its Qatar Re label to continue building on its strengths in Energy, Marine and Aviation.

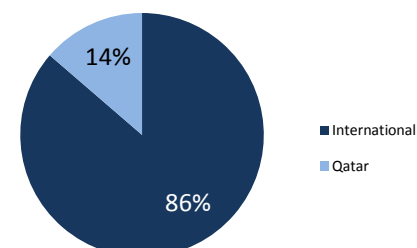
### GWP Breakdown by business line:



### Claims Breakdown:



### GWP Breakdown by Region:



### Qatar Insurance Company

Year-end	2016	2017	2018e	2019e	2020e	2021e
<b>Income statement (mn)</b>						
<b>Gross Written Premiums</b>	<b>9,901.4</b>	<b>11,658.7</b>	<b>14,773.7</b>	<b>17,099.3</b>	<b>18,737.6</b>	<b>20,535.4</b>
Ceded Premiums	1,323.3	2,108.8	2,600.4	2,986.7	3,179.6	3,382.2
Retained Premiums	8,578.1	9,549.9	12,173.3	14,112.7	15,558.0	17,153.2
Movement in Unearned Premiums	218.2	621.3	761.9	810.2	889.4	976.5
<b>Net Premiums Earned</b>	<b>8,359.9</b>	<b>8,928.6</b>	<b>11,411.5</b>	<b>13,302.5</b>	<b>14,668.6</b>	<b>16,176.8</b>
Commissions paid	-	-	-	-	-	-
Net commissions	(1,754.7)	(1,751.7)	(2,117.7)	(2,474.5)	(2,736.7)	(3,026.6)
Other underwriting expenses	(7.5)	(12.6)	(1.7)	(1.8)	(1.9)	(2.0)
Changes in technical reserves	(1,764.9)	(1,720.0)	(1,601.7)	(1,887.5)	(2,094.8)	(2,324.7)
Net Claims	5,769.0	7,074.6	8,140.9	9,519.6	10,535.1	11,659.5
<b>Underwriting Profit</b>	<b>843.7</b>	<b>115.0</b>	<b>1,154.5</b>	<b>1,310.1</b>	<b>1,398.6</b>	<b>1,492.6</b>
Investment Income	856.3	970.6	1,023.9	1,099.6	1,231.1	1,410.2
Other operating income	95.1	67.6	69.2	69.2	68.3	66.5
<b>Investment &amp; other income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Interest Expense	46.2	67.9	86.7	87.5	87.5	87.5
General & Administrative	715.5	677.4	841.7	934.3	1,003.0	1,099.3
<b>Operating Profit</b>	<b>1,033.3</b>	<b>408.0</b>	<b>1,319.3</b>	<b>1,457.1</b>	<b>1,607.6</b>	<b>1,782.5</b>
Distribution of surplus	-	-	-	-	-	-
Other income/(loss)	18.3	15.6	14.9	15.2	15.5	15.6
Tax	-	-	-	-	-	-
Minority Interest	(17.6)	(6.0)	38.5	44.2	50.9	58.5
<b>Net Income</b>	<b>1,051.6</b>	<b>423.6</b>	<b>1,334.2</b>	<b>1,472.4</b>	<b>1,623.0</b>	<b>1,798.2</b>
Reported EPS	2.82	1.31	4.07	4.49	4.94	5.47

Year-end	2016	2017	2018e	2019e	2020e	2021e
<b>Balance sheet (mn)</b>						
Cash	6,962.3	7,914.1	6,857.5	9,039.3	12,005.6	15,474.8
Intangible Assets	1,038.9	1,316.9	1,194.4	1,243.8	1,295.2	1,348.2
Reinsurance Contract Assets	2,493.4	4,496.8	3,118.1	3,671.0	4,283.6	4,962.5
Investment Properties	575.8	585.8	578.9	572.2	545.7	517.1
Investments	11,435.1	13,654.5	14,390.7	15,220.3	16,181.0	17,245.2
Associates	138.8	142.5	153.0	163.6	174.5	185.4
Insurance Receivables	6,030.8	7,293.1	11,104.0	12,088.1	12,420.6	13,009.8
Fixed Assets	40.3	52.5	57.8	63.6	69.9	76.9
Other Assets	-	-	-	-	-	-
<b>Total Assets</b>	<b>28,715.5</b>	<b>34,734.3</b>	<b>37,454.3</b>	<b>42,061.9</b>	<b>46,976.2</b>	<b>52,819.9</b>
Short-term Insurance Contract Liabilities	13,583.3	17,718.0	19,040.0	22,290.5	25,887.4	29,867.4
Long-term Policyholder Liabilities	-	-	-	-	1.0	2.0
Debt	4,192.5	5,729.8	5,830.5	5,830.5	5,830.5	5,830.5
Insurance Payables	2,471.5	3,012.9	3,653.7	4,271.9	4,727.0	5,633.0
Other Liabilities	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>20,247.2</b>	<b>26,460.7</b>	<b>28,524.2</b>	<b>32,392.9</b>	<b>36,444.8</b>	<b>41,331.0</b>
<b>Shareholders Equity</b>	<b>8,236.1</b>	<b>8,017.3</b>	<b>8,635.3</b>	<b>9,330.0</b>	<b>10,141.5</b>	<b>11,040.6</b>
Minority Interest	(17.6)	(6.0)	38.5	44.2	50.9	58.5
<b>Total Equity</b>	<b>8,468.2</b>	<b>8,273.6</b>	<b>8,930.0</b>	<b>9,669.0</b>	<b>10,531.3</b>	<b>11,488.9</b>
BVPS	23.09	26.02	28.08	30.41	33.12	36.13

**Jaap Meijer, MBA, CFA**  
jaap.meijer@arqaamcapital.com  
+971-4-5071744

**Anas Aboul Hosn**  
anas.aboulhosn@arqaamcapital.com  
+971-4-5071918

**Exhibit 1: QIC Valuation (QARm)**

	2016A	2017A	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	perp	subtotal	% of total
<b>1 DCF</b>													
Net profit	1,010	227	1,245	1,397	1,623	1,798	2,082	2,296	2,542	3,041	3,162		
Other adjustments	--	--	--	--	--	--	--	--	--	--	--		
Minus: excess return excess capital	0	(37)	(34)	(44)	(44)	(55)	(66)	(79)	(93)	(109)	(113)		
Return on excess capital	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%		
Tax shelter	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
Adjusted net profit	1,009	264	1,278	1,441	1,667	1,853	2,148	2,375	2,635	3,150	3,276		
Capital requirements	7,415	8,012	8,693	9,691	10,487	11,705	13,058	14,556	16,213	18,146	18,872		
RoEcC	13.6%	3.3%	14.7%	14.9%	15.9%	15.8%	16.4%	16.3%	16.3%	17.4%	17.4%		
Cost of capital	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%		
Capital charge	878	949	1,029	1,147	1,242	1,386	1,546	1,723	1,920	2,148	2,234		
Economic profit	131	(685)	249	294	425	467	602	652	715	1,001	1,041		
Discount factor	0.00	0.00	1.00	0.89	0.80	0.71	0.64	0.57	0.51	0.46	0.41		
NPV of Economic Profit	--	--	249	263	340	334	385	372	366	458	1,041		
DCF EVA Forecast period												2,766	
Perpetual growth rate (GDP)												4.0%	
Terminal Value												13,286	
Terminal value discounted													5,428
Required Capital													8,693
<b>Value of the insurance operations</b>												<b>16,887</b>	<b>103.3%</b>
<b>2 Capital surplus/deficit</b>													
<b>Available capital:</b>													
Shareholders equity	8,468	8,274	8,930	9,669	10,531	11,489	12,597	13,823	15,182	16,805			
Less Goodwill & intangibles	1,039	1,317	1,194	1,244	1,295	1,348	1,419	1,520	1,635	1,777			
Less dividends	--	--	--	--	--	--	--	--	--	--			
<b>Tangible equity</b>	<b>7,429</b>	<b>6,957</b>	<b>7,736</b>	<b>8,425</b>	<b>9,236</b>	<b>10,141</b>	<b>11,178</b>	<b>12,303</b>	<b>13,547</b>	<b>15,028</b>			
<b>Capital needs</b>													
Net Written Premium (NWP)	8,578	9,550	12,173	14,113	15,558	17,153	18,914	20,858	23,004	25,644			
Claims reserves	6,851	8,571	10,173	12,060	14,155	16,480	19,060	21,922	25,099	28,623			
Equity investments	5,212	4,878	3,710	3,465	3,035	3,233	3,463	3,717	3,999	4,334			
Investment properties	576	586	579	572	546	517	489	462	436	411			
Associates	139	143	153	164	174	185	196	207	218	229			
Equity as % NWP	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%			
Equity as % claims reserves	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%			
Equity as % of investments	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%			
Equity as % of investment properties	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%			
Equity as % of associates	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			
Capital Requirements	7,415	8,012	8,693	9,691	10,487	11,705	13,058	14,556	16,213	18,146			
<b>Surplus capital</b>	<b>14</b>	<b>(1,056)</b>	<b>(957)</b>	<b>(1,266)</b>	<b>(1,251)</b>	<b>(1,565)</b>	<b>(1,880)</b>	<b>(2,253)</b>	<b>(2,666)</b>	<b>(3,118)</b>		<b>(957)</b>	<b>-5.9%</b>
<b>3 Other adjustments</b>													
Investment properties													
<b>Total adjustments</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>		<b>--</b>	<b>0.0%</b>
<b>4. Dividends</b>												<b>413</b>	<b>2.5%</b>
<b>Total Fair Value YE 2011</b>												<b>16,344</b>	
Number of shares												318	
Fully diluted number of shares												318	
<b>Fair value per share</b>												<b>51.4</b>	
Current share price												36.3	
<b>Upside</b>												<b>41.5%</b>	

Source: Company Data, Arqaam Capital Research

## Important Notice

### 1. Author, regulator and responsibility

Arqaam Capital Limited ("Arqaam") is incorporated in the Dubai International Financial Centre ("DIFC") and is authorised and regulated by the Dubai Financial Services Authority ("DFSA") to carry on financial services in and from the DIFC. Arqaam publishes and distributes (i.e. issues) all research.

Arqaam Capital Research Offshore s.a.l. is a specialist research centre in Beirut, Lebanon, which assists in the production of research issued by Arqaam.

### 2. Purpose

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Arqaam did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives.

### 3. Rating system

Arqaam investment research is based on the analysis of regional and country economics, industries and company fundamentals. Arqaam company research reflects a long-term (12-month) fair value target for a company or stock. The ratings bands are:

<b>Buy</b>	Total return >15%
<b>Hold</b>	0-15%
<b>Sell</b>	Total return <0%

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Arqaam policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Arqaam's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Arqaam clients.

### 4. Accuracy of information

The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is accurate or complete and it should not be relied upon as such. Any mention of market rumours has been derived from the markets and is not purported to be fact or reflect our opinions. Arqaam has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. In accordance with Regulation AC of the 1934 Exchange Act, the views expressed in this research report accurately reflect the research analysts' personal views about the subject securities or issuers and are subject to change without notice. No part of the research analysts' compensation is related to the specific recommendations or views in the research report.

### 5. Recipients and sales and marketing restrictions

5.1 Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service.

5.2 This document is directed at Professional Clients and not Retail Clients within the meaning of DFSA rules. Any investments or financial products referred to herein will only be made available to clients who Arqaam is satisfied qualifies as Professional Clients. Any other persons in receipt of this document must not rely upon or otherwise act upon it.

5.3 This document is only being distributed to investors who meet certain qualifications and to whom an investment or service may be offered or promoted in accordance with relevant country restrictions. This excludes the US except for SEC registered broker-dealers (or banks in permissible "broker" or "dealer" capacity) acting on a principal or agency capacity, and major US institutional investors in accordance with SEC Rules 15a-6(a)(2). Details of other relevant country restrictions are set out on our website at <http://www.arqaamcapital.com/english/system/footer/terms-of-use.aspx>. Persons into whose possession this document comes are required to inform themselves about, and observe, such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorisation, registration or other legal requirements.

### 6. Risk warnings

6.1 Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected.

6.2 The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

6.3 Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgement. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance.

6.4 Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors.

6.5 This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

### 7. Conflict

7.1 Arqaam and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document.

7.2 Arqaam may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document.

7.3 Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Arqaam business areas, including investment banking personnel.

7.4 Emirates NBD PJSC owns 8.32% of Arqaam.

### 8. No warranty

Arqaam makes no representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, merchantability, fitness for a particular purpose and/or non-infringement.

### 9. No liability

Arqaam will accept no liability in any event including (without limitation) negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.

### 10. Copyright and Confidentiality

The entire content of this document is subject to copyright with all rights reserved and the information is private and confidential for your own personal use only. This document and the information contained herein may not be reproduced, distributed or transmitted to any other person or incorporated in any way into another document or other material without our prior written consent.

### 11. Governing law

English law governs this document and these disclaimers and any dispute in relation thereto shall be exclusively referred to the English Courts.