

Saudi Re

PIF Deal, Probitas Sale Fuel Balance Sheet and Propel Growth Path

- Saudi Re will receive a SAR 1.0bn cash injection by Q3 24e from the PIF deal and Probitas sale, with a 23.1% stake granted to PIF for SAR 428m and SAR 590m from Probitas.
- Projected record profits of SAR 444m in FY 24e will boost equity by 76%, better positioning Saudi Re for a top 50 global reinsurer spot by FY 30e, as we pencil in a 12.9% revenue CAGR through FY 25-30e.
- Higher investment yields are expected through FY 27e, leveraging the SAR 1.0bn injection, with yields temporarily improving to 16.2% in FY 24e before stabilizing at 3.8%, driven by continued elevated rates.
- We maintain our TP offering 24% upside, despite going limit up yesterday. RoE is projected to temporarily rise to 22% in FY 24e before normalizing back to low double digits thereafter.

Saudi Re is set to receive a significant cash injection of SAR 1.0bn by Q3 24e, following the completion of the PIF deal and the sale of Probitas. The BoD has approved the capital increase for the PIF deal ([link](#)), which is expected to finalize by Q3 24e, granting PIF a 23.1% ownership stake for SAR 428m. Additionally, Saudi Re has completed all procedures for the Probitas sale ([link](#)), expecting to book SAR 380m in realized gains after revaluing Probitas' BV to SAR 211m, up from the initial SAR 100m.

Saudi Re is projected to book record profits of SAR 444m in FY 24e, boosting its equity by 76% and positioning itself for enhanced growth and profitability. The company aims to secure a spot among the top 50 global reinsurers by FY 30e, penciling in a revenue CAGR of 12.9% through FY 25-30e. We anticipate recent strategic initiatives will act as a catalyst for growth, driven by an expected improvement in credit ratings and strengthened connections from its strategic partner, which will enhance its participation rate in reinsurance contracts. Additionally, Saudi Re is poised to benefit from the gradual increase in regulatory cessation rates (30% by FY 25e, up from 20% in FY 23A), as its local market share remained steady at 9% through FY 23A. Furthermore, its improved solvency position will enable management to increase its revenue share from IDI premiums, which we expect to grow by 120% in FY 24e, following a 63% improvement in Q1.

Saudi Re is expected to sustain higher investment yields through FY 27e, leveraging its SAR 1.0bn injection. We project Saudi Re's investment yields to improve to 16.2% in FY 24e (or 3.8% excluding capital gains) and to stabilize at 3.8% through FY 27e. This improvement is driven by higher Saibor rates and tighter liquidity in the banking system, allowing the company to lock in rates at 4.5% over the next three years. Consequently, we anticipate investment income to rise to SAR 472m in FY 24e, contributing 106% to the bottom line, before normalizing to an average of SAR 167m from FY 25-27e, still contributing a substantial 80% to the bottom line.

We reiterate our Buy rating on Saudi Re with a target price of SAR 35.0, reflecting a 24% upside. Strategic moves like the Probitas divestiture and PIF partnership will inject SAR 1.0bn by Q3 24e. We forecast P/tNAV for FY 24e at 1.6x and a PE drop to 18.4x in FY 25e and 15.1x in FY 26e. Investment gains in FY 24e should boost RoE to 22.0% from 10.8% in FY 23A, normalizing to 10% thereafter. With a projected SAR 444m profit in FY 24e, we expect investment income to reach SAR 472m in FY 24e, then average SAR 167m from FY 25-27e. Saudi Re aims to be among the top 50 global reinsurers by FY 30e, with a revenue CAGR of 12.9% through FY 25-30e and enhanced underwriting margins.

BUY

SAR 35.0

Insurance / KSA

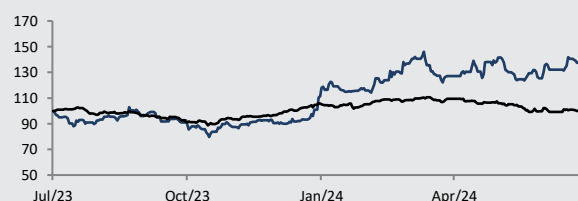
Bloomberg code	SAUDIRE AB
Market index	KSA
Target Price	35.0
Upside (%)	24.4

Market data 7/9/2024

Last closing price	28.1
52 Week range	15.7-29.6
Market cap (SAR m)	2,504
Market cap (USD m)	667
Average Daily Traded Value (SAR m)	29.0
Average Daily Traded Value (USD m)	7.6
Free float (%)	99%

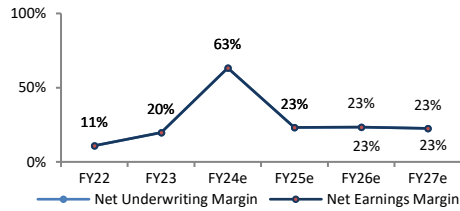
Year-end (local m)	2023	2024e	2025e	2026e
Reinsurance Revenue	627	702	799	948
Net Financial Result	(35)	(21)	(24)	(28)
EPS	1.07	3.83	1.60	1.91
P/E(x) (current price)	26.2	7.3	17.6	14.7
BVPS	9.90	17.43	19.02	20.93
Tangible BVPS	9.90	17.43	19.02	20.93
P/B(x) (current price)	2.8	1.6	1.5	1.3
P/TBVPS (x) (market price)	2.8	1.6	1.5	1.3
DPS	-	-	-	-
Dividend Yield	-	-	-	-
RoAA	4.6	10.9	3.8	3.7
RoAE	10.8	22.0	8.4	9.1
Investments/Assets (%)	52.9	71.2	72.5	73.5
Investment Yield	4.2	16.2	3.8	3.7
Reinsurance Service Expense	19.8	63.3	23.1	23.4
Combined Ratio	80.9	79.8	80.3	80.2
Underwriting Profit Margin	19.8	63.3	23.1	23.4
Net Profit Margin	19.8	63.3	23.1	23.4
RA Reserves/Equity (x)	112.3	90.3	111.4	132.9

Price Performance

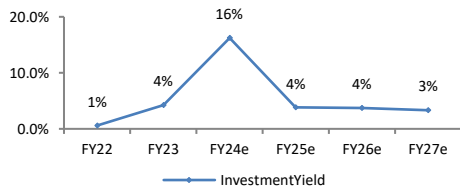


Abacus Arqaam Capital Fundamental Data

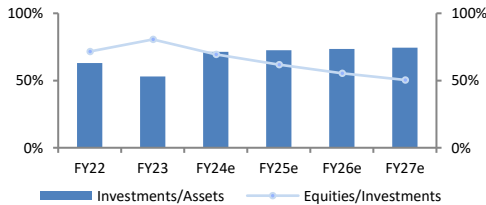
Profitability



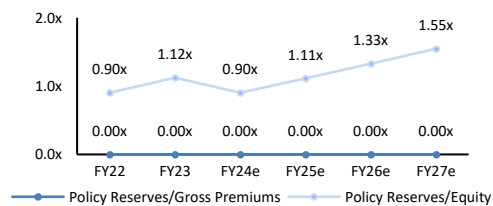
Investment Yield



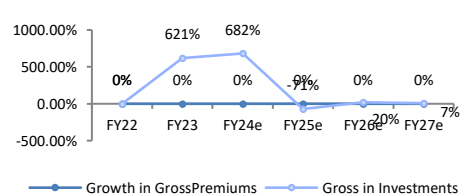
Investment Exposure



Solvency ratios & reserve adequacy



Growth



SAUDI RE

Year-end	2022	2023	2024e	2025e	2026e	2027e
Performance analysis						
Cession Ratio	-	-	-	-	-	-
Reinsurance Service Expense	10.9	19.8	63.3	23.1	23.4	22.5
Reinsurance UW Ratio	84.8	81.3	80.3	80.8	80.7	80.7
Combined Ratio	88.0	80.9	79.8	80.3	80.2	80.2
Underwriting Profit Margin	10.9	19.8	63.3	23.1	23.4	22.5
Investment Yield	0.6	4.2	16.2	3.8	3.7	3.3
Net Profit Margin	10.9	19.8	63.3	23.1	23.4	22.5
RoAE	7.5	10.8	22.0	8.4	9.1	9.1
RoAA	3.4	4.6	10.9	3.8	3.7	3.4
Revenue/Equity	-	-	-	-	-	-
Gross Premiums/Equity	0.7	0.5	0.3	0.4	0.4	0.4
RA Reserve/Revenues	1.3	2.1	2.6	3.1	3.4	3.8
Investment Income/Total Income (%)	11.0	48.5	106.4	73.8	73.9	72.0

Year-end Click here to enter text.	2022	2023	2024e	2025e	2026e	2027e
Investment Exposure						
Investments/Assets (%)	63.1	52.9	71.2	72.5	73.5	74.3
Equities/Investments (%)	71.5	80.6	69.3	61.7	55.5	50.4
Equity/Assets	45.1	42.6	49.4	44.7	40.8	37.5

Year-end Click here to enter text.	2022	2023	2024e	2025e	2026e	2027e
Liquidity/Leverage						
Contract Liabilities/Gross Premiums	-	-	-	-	-	-
Contract Liabilities/Revenues	1.3	2.1	2.6	3.1	3.4	3.8
RA Reserves/Equity (x)	0.9	1.1	0.9	1.1	1.3	1.5
Debt/Capital	-	-	-	-	-	-
Debt/Equity	0.1	-	-	-	-	-

Year-end Click here to enter text.	2022	2023	2024e	2025e	2026e	2027e
Growth						
Gross Premiums	-	-	-	-	-	-
Reinsurance Revenues	-	(10.0)	11.9	13.9	18.6	14.3
Investments	-	620.7	682.3	(71.1)	20.0	7.4
Assets	-	19.2	51.9	20.5	20.7	19.8
Total Reserves	-	40.0	41.6	34.6	31.3	28.0
Equity	-	12.7	76.0	9.2	10.0	10.1

Year-end Click here to enter text.	2022	2023	2024e	2025e	2026e	2027e
Valuation						
P/B(x) (current price)	3.2	2.8	1.6	1.5	1.3	1.2
P/B(x) (target price)	4.0	3.5	2.0	1.8	1.7	1.5
P/E(x) (current price)	42.8	26.2	7.3	17.6	14.7	13.3
P/E(x) (target price)	53.2	32.5	9.1	21.9	18.3	16.6

Abacus *Arqaam Capital Fundamental Data*
Investment thesis

Saudi Re was established in Riyadh in 2008 and is currently the only Saudi Arabia-based reinsurer, and it is regulated by the Saudi Arabian Monetary Agency (SAMA) in Riyadh. The company is listed on the Riyadh stock exchange with a diversified investors base. It writes most lines of general, life, and health inwards reinsurance on a predominantly proportional treaty basis, with some non-proportional and facultative business.

Saudi Re has an A3 rating from Moody's and an AA rating from Tasneef (local rating agency). Its portfolio is well diversified geographically and across all lines of business.

Key Drivers:

- Strong brand and market position in Saudi Arabia as the sole Saudi professional reinsurer as well as a growing presence in its target markets of Asia, Africa, and Lloyd's
- Preferential position in Saudi market due to a right of first refusal on a portion of premiums ceded by primary carriers in the Saudi market,
- Strong asset quality exemplified by its conservative investment portfolio
- Good capital adequacy, both in terms of capital levels, with gross underwriting leverage (GUL) of 2.2x, and relatively modest exposure to natural catastrophe risk
- Strong financial flexibility with non-existent leverage and good access to capital markets in Saudi Arabia given its listing on the Saudi stock exchange, and broad investor base.

Key Shareholder's

Ahmad H Al Qusaibi	5.0%
Sate Street Global Advisors	0.5%
Acadian Asset Management	0.3%

SAUDI RE

Year-end Click here to enter text.	2022	2023	2024e	2025e	2026e	2027e
Income statement (mn)						
Reinsurance Revenue	697.0	627.2	701.9	799.5	947.8	1,082.9
Reinsurance Service Expense	(591.2)	(509.8)	(563.7)	(645.8)	(764.8)	(874.0)
Net Income/(Expenses) from Retrocession Contracts	(22.2)	2.3	3.5	4.0	4.7	5.4
Reinsurance Service Result	83.6	119.8	141.7	157.6	187.7	214.3
Investment Income Not FVIS	38.7	58.5	104.5	136.6	167.1	180.0
Investment Management Expenses	(3.7)	(4.2)	(8.6)	(10.6)	(12.9)	(15.6)
Net Credit Impairment Losses	(1.3)	(0.1)	(0.2)	(0.3)	(0.3)	(0.4)
Net Investments	8.4	60.4	472.4	136.5	163.7	175.8
Net Finance (Reinsurance)	13.2	(54.9)	(42.1)	(48.0)	(56.9)	(65.0)
Net Finance (Retrocession)	(11.7)	20.2	21.1	24.0	28.4	32.5
Net Financial Result	1.5	(34.6)	(21.1)	(24.0)	(28.4)	(32.5)
Net Reinsurance & Investment	93.5	145.5	593.1	270.1	323.0	357.7
Other OpEx	(34.6)	(31.7)	(35.5)	(40.4)	(47.9)	(54.7)
Associates Inc.	-	-	-	-	-	-
Other Finance Costs	(1.2)	(1.7)	(1.9)	(2.1)	(2.5)	(2.9)
Other Income	0.6	6.3	7.1	8.1	9.6	10.9
Total Income before Zakat	91.3	158.6	565.9	235.7	282.1	311.0
Total Income to Reinsurance	-	-	-	-	-	-
Net Income before Zakat	91.3	158.6	565.9	235.7	282.1	311.0
Tax Charge	-	-	(0.1)	(0.1)	(0.1)	(0.1)
Zakat	(15.3)	(34.1)	(121.8)	(50.7)	(60.7)	(66.9)
Net Income after Zakat	76.1	124.4	444.1	184.9	221.4	244.1
EPS	0.66	1.07	3.83	1.60	1.91	2.11

Year-end Click here to enter text.	2022	2023	2024e	2025e	2026e	2027e
Balance sheet (mn)						
Cash	31.6	87.9	390.6	452.2	533.4	620.8
Investments	1,422.7	1,423.4	2,911.8	3,571.2	4,369.5	5,292.9
Reinsurance Contract Assets	105.0	77.8	110.2	148.3	194.7	249.3
Retrocession Contract Assets	189.2	439.6	220.3	296.6	389.4	498.6
Prepaid Expenses, Deposits and Other Assets	199.3	303.9	303.9	303.9	303.9	303.9
Investment in an Equity Accounted	160.7	209.0	-	-	-	-
Statutory Deposit	89.1	89.1	89.1	89.1	89.1	89.1
Property and Equipment, Net	36.4	37.1	39.0	40.9	43.0	45.1
Accrued Income on Statutory Deposit	22.1	22.1	22.1	22.1	22.1	22.1
Total Assets	2,256.1	2,689.9	4,086.9	4,924.4	5,945.0	7,121.9
Reinsurance Contract Liabilities	920.0	1,287.9	1,823.1	2,454.4	3,221.9	4,125.7
Accrued Expenses and Other Liabilities	195.3	112.1	125.4	142.9	169.4	193.5
Margin Loan Payable	56.8	56.8	56.8	56.8	56.8	56.8
Accrued Commission Income Payable to SAMA	23.2	26.0	-	-	-	-
Other Liabilities	31.4	60.2	63.0	66.8	72.0	76.9
Total Liabilities	1,226.7	1,542.9	2,068.4	2,720.9	3,520.1	4,452.9
Shareholders' Equity	1,017.2	1,146.8	2,018.6	2,203.5	2,424.9	2,668.9
Minority Interest	(15.3)	(34.1)	(121.8)	(50.7)	(60.7)	(66.9)
Total Equity	1,017.2	1,146.8	2,018.6	2,203.5	2,424.9	2,668.9
BVPS	8.78	9.90	17.43	19.02	20.93	23.04

Jaap Meijer, MBA, CFA

jaap.meijer@arqaamcapital.com
+971 4 507 1744

Exhibit 1: Saudi Re Q2 & FY 24e Earnings Preview Table

Saudi Re	AC	Reported	q/q	Reported	Reported	q/q	y/y	y/y	FY	FY	y/y
SAR 000's	Q2 24e	Q1 24A	24	Q2 23A	Q1 23A	23	Q2	Q1	24e	23A	H1 24A
Reinsurance Revenue	182,317	206,945	-11.9%	157,339	129,289	21.7%	15.9%	60.1%	701,899	627,187	11.9%
Reinsurance Expenses	(91,321)	(119,308)	-23.5%	(49,026)	(124,516)	-60.6%	86.3%	-4.2%	(563,676)	(509,774)	10.6%
Retrocession Income	(5,575)	(56,546)	-90.1%	(46,178)	5,682	na	-87.9%	na	3,509	2,350	49.4%
Reinsurance Service Result	85,421	31,090	174.8%	62,135	10,454	nm	37.5%	197.4%	141,733	119,762	18.3%
Net investment	19,243	18,345	4.9%	15,229	11,128	36.9%	26.4%	64.9%	472,438	60,388	682.3%
Net financial result	(30,500)	(6,863)	344.4%	(18,080)	(8,600)	110.2%	68.7%	-20.2%	(21,057)	(34,626)	-39.2%
Operating Income	74,164	42,572	74.2%	59,284	12,982	nm	25.1%	nm	593,114	145,524	307.6%
Other Income/Expense	(9,037)	(5,021)	80.0%	6,732	2,931	129.7%	na	na	(27,242)	13,038	-308.9%
Total income Before Zakat	65,126	37,551	73.4%	66,016	15,913	nm	-1.3%	136.0%	565,872	158,562	256.9%
Net income After Zakat	59,071	31,792	85.8%	59,961	11,200	nm	-1.5%	183.9%	444,060	124,429	256.9%

Source: Company Data, Arqaam Capital Research

Exhibit 2: Saudi Re's Valuation Table:

	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	perp	subtotal	% of total
1. DCF												
Net profit	76,052	124,429	444,060	176,816	215,429	238,061	261,624	305,500	355,104	355,104		
Other adjustments (comprehensive income)	--	--	--	--	--	--	--	--	--	--		
Minus: excess return excess capital	20,743	22,698	41,170	43,495	46,332	49,316	52,499	56,308	60,830	60,830		
Return on excess capital	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%		
Tax shelter	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%		
Adjusted net profit	55,310	101,731	402,890	133,321	169,096	188,746	209,125	249,192	294,274	294,274		
Capital requirements	110,399	154,548	218,778	293,949	385,346	492,992	615,446	754,429	911,848	911,848		
RoECC	50.1%	65.8%	184.2%	45.4%	43.9%	38.3%	34.0%	33.0%	32.3%	32.3%		
Cost of capital	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%		
Capital charge	10,985	15,378	21,768	29,248	38,342	49,053	61,237	75,066	90,729	90,729		
Economic profit	44,325	86,354	381,122	104,073	130,754	139,693	147,888	174,126	203,545	203,545		
Discount factor			1.00	0.91	0.83	0.75	0.68	0.62	0.57	0.57		
NPV of Economic Profit			381,122	94,655	108,160	105,097	101,193	108,365	115,210	203,545		
DCF EVA Forecast period										1,013,801		
Perpetual growth rate (GDP)										3.5%		
Terminal Value										3,160,635		
Terminal value discounted											1,788,970	
Required Capital											154,548	
Value of the bank operations											2,957,319	74.9%
2. Capital surplus/deficit												
Available capital:												
Shareholders equity	1,017,184	1,146,822	2,018,562	2,195,378	2,410,807	2,648,868	2,910,493	3,215,993	3,571,097			
Less Goodwill & intangibles	--	--	--	--	--	--	--	--	--	--		
Less dividends												
Tangible equity	1,017,184	1,146,822	2,018,562	2,195,378	2,410,807	2,648,868	2,910,493	3,215,993	3,571,097			
Capital needs												
Reinsurance Contract Liabilities	919,992	1,287,902	1,823,149	2,449,573	3,211,215	4,108,268	5,128,720	6,286,910	7,598,732			
Capital requirement %	12%	12%	12%	12%	12%	12%	12%	12%	12%			
Capital Requirements	110,399	154,548	218,778	293,949	385,346	492,992	615,446	754,429	911,848			
Surplus capital	906,784	992,274	1,799,784	1,901,430	2,025,461	2,155,876	2,295,046	2,461,563	2,659,249		992,274	25.1%
3. Other adjustments												
Total adjustments												
4. Dividends												
Total Fair Value											3,949,592	0.0%
Number of shares											115,830	
Capital increase												
Fully diluted number of shares											115,830	
Fair value per share											34.1	
Current share price											28.1	
Upside											21.3%	

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:

Buy	Total return >15%
Hold	0-15%
Sell	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.