

MARKEL INTERNATIONAL

**DIRECTORS AND OFFICERS LIABILITY AND
COMPANY REIMBURSEMENT INSURANCE**

ENDORSEMENT: FINANCIAL INSTITUTIONS EXCLUSION

The following exclusion is added to the Exclusions in this Policy:

Underwriters shall not pay any **Loss** arising from any **Claim**:

- (a) directly resulting from any actual or alleged dealings of any nature (other than dealings carried out in accordance with all laws, rules and regulations applicable to such dealings) by which it is sought to affect the price of, or market in, any share or debenture of any company, any foodstuff, raw material, commodity, currency, or negotiable instrument;
- (b) arising from any allegation that the **Director or Officer** improperly benefited from any securities transaction as a result of information that was not available to other sellers or purchasers of such securities;
- (c) by or on behalf of any client or customer of the **Company** (acting solely in and by virtue of such capacity) or of the **Director or Officer** and resulting from investment in, management of, or advice concerning, any estate, trust or property;
- (d) directly resulting from the depreciation or loss of any investment by reason of any fluctuation in any financial, stock, commodity or other market, such fluctuation being outside the influence or control of the **Directors or Officers**;
- (e) directly resulting from any stock, commodity or investment failing to perform as represented or as expected to perform.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.