

## 苏黎世中国董事、高级管理人员和公司责任险2009版附加市场波动除外条款

双方理解并同意，**保险人**对针对任何**被保险人的**指称、起因于、基于或归因于如下方面的任何**索赔**引起的**财务损失**，或者**调查费用**，不承担赔偿责任：

- (a) 投资贬值（或未能升值），包括**证券**、大宗商品、货币、期权和期货交易以及所有其他形式的衍生品；或者**被保险公司**或任何**被保险人**做出的，无论是基于指控还是实际的，关于此等投资的表现的陈述、保证或担保；或
- (b) **被保险公司**或任何**被保险人**向任何个人或公司做出的，无论其性质或形式，关于任何投资的表现的陈述，包括但不限于投资标准或投资追踪标准的选择。

本附加条款与主险条款相抵触之处，以本附加条款为准，本保险合同的所有其他条款、条件和限制维持不变。

### Market Fluctuation Exclusion

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable under this Policy to make any payment for **Financial Loss** in connection with any **Claim** made against any **Insured**, or **Investigation Costs** alleging, arising from, based upon or attributable to:

- (a) depreciation (or failure to appreciate) in value of any investments including **Securities**, commodities, currencies, and options and futures transactions and all other forms of derivatives, or as a result of any actual or alleged representation, guarantee or warranty provided by or on behalf of the **Company** or any **Insured** as to the performance of any such investments; or
- (b) any representations of whatever nature and in whatever form made by the **Company** or any **Insured** to any person or corporate entity regarding the performance of any investments, including, but not limited to, selection of investment criteria or investment tracking criteria.

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS REMAIN UNCHANGED.