

AB-S.E.F. No. 43R(L)
SPECIFIED LESSEE LIMITED WAIVER OF DEPRECIATION ENDORSEMENT

In consideration of the premium charged, as set out in the Policy or in the Certificate of Automobile Insurance, in the event that loss of or damage to the automobile for which indemnity is provided under Section A.1 – Direct Compensation for Property Damage or Section C Loss of or Damage to Insured Automobile of this Policy exceeds the deductible amount specified in the Policy, the Insurer, with respect to the lessee only, waives its right under Statutory Condition 4(5) by which its liability is limited to the actual cash value of the leased automobile at the time of loss or damage with proper deduction for depreciation.

Provided that:

- a. AB-S.E.F. 5(A) Permission to Lease - Specified Lessee Endorsement is attached to the Policy;
- b. The specified lessee is the first lessee of the automobile and the automobile was new at the time of delivery to the lessee;
- c. The loss or damage occurs within months of the date on which the leased automobile was new at the time of delivery to the lessee;
- d. This endorsement does not apply with respect to
 - i. tires and batteries, or
 - ii. betterment resulting from the repair or replacement of parts having prior unrepaired damage;
- e. The Insurer shall in no event be liable for more than the value of the automobile and its equipment as stated in the Leasing Agreement of the specified lessee or the manufacturer's suggested list price at the original date of purchase of the automobile and its equipment, whichever is the lesser amount.

If more than one automobile is insured under this Policy, this endorsement shall apply only to the automobile(s) described under item(s) number of the schedule of automobiles attached to and forming part of the Policy or as listed in the Certificate of Automobile Insurance.

Except as otherwise provided in this endorsement, all limits, terms, conditions, provisions, definitions and exclusions of the Policy shall have full force and effect.