

**PE – S.E.F. No. 43 R(L)
LIMITED WAIVER OF DEPRECIATION ENDORSEMENT
(SPECIFIED LESSEE)**

INSURER:	Attached to and forming part of Policy No.:	
INSURED:	This endorsement shall be effective from:	<input type="checkbox"/> AM _____ <input type="checkbox"/> PM _____ Local Time
	____ YYYY ____ MM ____ DD	

In consideration of the premium charged and in the event that loss of or damage to the leased automobile for which indemnity is provided under Section A.1 (Direct Compensation – Property Damage) or C (Loss of or Damage to Insured Automobile) of this Policy exceeds the deductible amount specified in the Policy, the Insurer agrees, with respect to the Specified Lessee only, to waive 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) PE – S.E.F. No. 5 Permission to Rent or Lease 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 Specified Lessee;
- (c) the loss or damage occurs within _____ months of the date on which the leased automobile was first delivered to the Specified Lessee;
- (d) this endorsement will not apply with respect to
 - (i) tires and batteries; or
 - (ii) betterment resulting from the necessary repair or replacement of parts having prior unrepaired damage; and
- (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) against which PE – S.E.F. No. 43 R(L) is designated in the schedule of automobiles attached to and forming part of this Policy.

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

Date:	_____
____ YYYY ____ MM ____ DD	_____ (Specified Lessee's Signature)