

INDORSEMENTS; CLAUSES, PERMITS.

68. AVERAGE CLAUSE.

Value to value.

"In case of loss, this insurance shall contribute and pay in such proportions only as the *value* in each locality (or building) shall bear to the *value* in all of the buildings (or localities) at the time of such loss." (497, *Form* 52).

2. "This company shall be liable for loss or damage on any portion of the property covered by this policy, only in the proportion that the sound *value* of such loss or damaged goods shall bear to the sound *value* of all of the property at risk." (79).

69. CO-INSURANCE CLAUSE.

Insurance to value.

1. "It is understood and agreed that, in case of loss or damage by fire, this policy shall be liable only in the proportion that the *amount* hereby *insured* bears to the whole *value* of the property under insurance."

2. "If the *value* of the property shall be greater than the amount of *insurance* under this policy thereon, the insured shall be held as a co-insurer for such excess, and losses shall be apportioned accordingly" (or "and in that capacity shall bear his proportionate share of any loss)." (79.137.).

70. EIGHTY PER CENT. COINSURANCE CLAUSE.

It is a part of the consideration of this policy and the basis upon which the rate of premium is fixed, that the assured shall maintain insurance on the property hereby insured by this policy to the extent of four-fifths of the actual *cash value* thereof, and that failing so to do the assured shall be a *co-insurer* to the extent of such deficit, and in the event shall bear his, her on their pro-rata proportion of any loss. It is, however, mutually understood and agreed that in case the total insurance shall exceed four-fifths of the whole actual cash value of the