



New TitlePLUS® products expand coverage options for lawyers and their clients

Toronto, ON, September 8, 2005: The TitlePLUS program has expanded the range of property types it will insure with title insurance. Effective early September, TitlePLUS coverage is available for commercial and vacant properties; through its new OwnerEXPRESS™ program, TitlePLUS also will provide comprehensive title insurance protection to current homeowners.

Coverage for commercial properties

Lawyers seeking title insurance coverage for their clients' commercial transactions can now secure the superior and comprehensive protection previously available only through the TitlePLUS residential program.

TitlePLUS Commercial Coverage – available for properties of up to \$2 million – provides comprehensive coverage for the title risks **and the legal services** provided by the lawyer in a commercial transaction. Most other commercial title insurance products typically limit the scope of coverage provided to defined title risks only – thus providing significantly less protection to the lawyer, and to the commercial property buyer and lender than the TitlePLUS Commercial program offers.

“We believe that we now offer the highest, most comprehensive level of coverage for commercial properties among title insurers in North America,” said Kathleen Waters, vice-president, TitlePLUS. “This sets us apart from the general commercial title insurance market.”

Commercial coverage is available in Ontario for many types of commercial properties, including multi-unit residential; industrial/commercial condominium units; retail units (single or multi-tenant); mixed residential and retail; and other industrial/commercial properties. Both vacant and improved properties are eligible for commercial TitlePLUS coverage. Premiums vary depending on the purchase price and number of mortgages.

In keeping with LAWPRO's commitment to risk management, underwriting staff will work closely with lawyers to determine which searches and inquiries are required, depending on the nature of the transaction and scope of the lawyer's retainer.

OwnerEXPRESS protects existing homeowners against title-related risks and fraud

The TitlePLUS program has launched a current owner policy, which provides comprehensive title protection to consumers after they have closed a purchase. In the past, TitlePLUS residential coverage could only be purchased prior to a purchase closing.

TitlePLUS OwnerEXPRESS, available across Canada, meets a growing demand among lawyers and consumers for this type of post-closing protection, says Ms. Waters.

“The widespread reporting of real estate fraud is making homeowners and others increasingly nervous, and has them looking for insurance protection that they can fall back on if they discover a post-closing issue, such as a fraud on title.”

For a one-time premium, the policy will cover the homeowner for any legal costs associated with defending their title to the property if a fraud is perpetrated on that property. It will also provide protection against any losses the homeowner suffers for title-related defects that would have been identified at the time of closing by an up-to-date survey, for outstanding construction liens and other similar issues.

The OwnerEXPRESS policy does not provide coverage for any changes to the property that the homeowner may have made between the actual purchase date and when the policy comes into effect: As well, it does not insure the mortgagee on the property. Premiums are the same as for regular TitlePLUS policy coverage for purchasers.

Lawyers interested in learning more about TitlePLUS Commercial coverage and OwnerEXPRESS should contact TitlePLUS at 1-800-410-1013 or 416-598-5899.

Vacant Land Coverage

Buyers and/or mortgagees of vacant land to be used for residential purposes can also secure TitlePLUS coverage. Based on the results of inquiries and searches by the lawyer, the policy can include a future use endorsement to validate that, as of closing, the client can use the vacant property as intended. Policy applications for these transactions are processed on www.titleplus.lawyerdonedeal.com.

About LAWPRO®

Lawyers' Professional Indemnity Company (LAWPRO) is a wholly Canadian-owned insurance company providing professional liability insurance and title insurance in numerous jurisdictions across Canada. Our malpractice insurance program currently insures more than 20,000 lawyers, as well as providing them with risk and practice management programs to assist them in their law practices.

Our TitlePLUS program helps lawyers better meet their clients' needs for professional legal advice and superior protection for their real estate investment. TitlePLUS title insurance provides buyers and lenders with the most comprehensive protection widely available from a Canadian-owned insurer in the market today.

For more information, contact the TitlePLUS Department at 1-800-410-1013 or 416-598-5899.

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