

## Frequently Asked Questions about Title Insurance for Existing Homeowners purchased through the Power Workers' Union Protection Plan for Retirees

KEY ELEMENTS	COVERAGE TERMS AND CONDITIONS	DESCRIPTION/COMMENTARY
<p><b>What is Title Insurance?</b></p>	<p>Title insurance protects residential and commercial property owners and lenders against losses as a result of title defects and claims against a property not uncovered in a title search. Title insurance provides protection against issues like unpaid liens, encroachment issues, construction liens, defects in title, costs arising from building code violations, as well as real estate title fraud,.</p> <p>Title insurance is an effective way to protect property owners from loss. It covers all legal expenses related to restoring a title and is available to existing homeowners even after they have purchased their properties.</p>	<p>Title Insurance provides protection for your interest in the title to your property.</p>
<p><b>How much does it cost?</b></p>	<p>Retired PWU members can purchase title insurance for existing residential property at a one time cost of \$369.00 plus applicable taxes.</p>	
<p><b>What is covered under the PWUPP for Retirees Title Insurance plan?</b></p>	<p>First Canadian Title's Platinum Title Insurance Policy for existing homeowners provides protection in the event of fraud and forgery as well as:</p> <ul style="list-style-type: none"> <li>▪ The policy protects the insured in the event that a loss is suffered as a result of a covered title risk that occurred prior to the policy date and was unknown to the insured or not contained in the legal opinion that the insured obtained at the time the property was purchased.</li> <li>▪ The insurer will also cover certain defects that existed at the time the owner purchased the property with a view to providing coverage to the owner. In these instances you would need to contact the</li> </ul>	

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	<p>PWUPP Call Center to see if coverage is available.</p> <ul style="list-style-type: none"> <li>▪ Coverage is also provided for certain post-policy and post-issue title defects that did not exist at the time the insured ordered the policy, but occurred after the policy has been issued, and were not known to the insured when they ordered the policy.</li> </ul>	<p>Some examples of post policy coverage are:</p> <ul style="list-style-type: none"> <li>▪ Someone disputes your ownership</li> <li>▪ Someone claims to have rights to your title out of an old lease</li> <li>▪ Someone claims to have an easement over your land</li> <li>▪ Someone claims to have a right to restrict your use of your land</li> <li>▪ Your title is defective.</li> </ul>
<b>Extensions of Coverage</b>	<p>First Canadian Title's Platinum Title Insurance Policy for existing homeowners provides relief from the following repercussions of title fraud:</p> <ul style="list-style-type: none"> <li>▪ The cost of defending one's right of ownership, which can cost tens of thousands of dollars;</li> <li>▪ The stress and uncertainty surrounding the resolution of title-related problems.</li> </ul>	
<b>What is not included in this coverage?</b>	<p>Home and Fire Insurance Identity Theft Coverage</p> <p>NOTE: Identity Theft Coverage can be purchased along with Title Insurance for an extra fee.</p>	
<b>Who can be covered?</b>	<p>The registered owner(s) of the property who have purchased coverage through the PWUPP for Retirees.</p> <p>The retiree may also purchase coverage for a property, the title of which is held solely by the retiree's spouse, but only if the retiree is one of the occupants of the property.</p> <p>In the event of a death of one of the registered owners, the policy coverage extends to the surviving owner and/or the beneficiary of the deceased owner (eg., spouse, child or grandchild) who receives title to the property, if applicable.</p>	

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<b>Policy Period</b>	The policy becomes effective upon payment and remains in effect for as long as you have a registered interest in the property.	Once the policy is issued you have coverage as long as you retain a registered interest in the property.
<b>Limits</b>	<p>When you apply for title insurance you will be asked to provide the market value of your property. This may be its assessed or appraised value or your estimated value. This value becomes your Policy Amount.</p> <p>During the term of the policy, the Policy Amount can increase based upon increases in the fair market value of the property up to a maximum of two hundred percent (200%) of the Policy Amount.</p> <p>The insurer reserves the right to do a retroactive appraisal back to the issue date to confirm the value in the event of a claim.</p>	If you submit a claim and your property has increased in value since the time you purchased title insurance, the policy will compensate you for actual losses up to 200% of the Policy Amount.
<b>What do I do if I find out about a claim or legal proceeding?</b>	Contact PWUPP Call Centre at 1-877-393-0338.	
<b>What happens if I have a disagreement with the insurance company?</b>	HKMB International Insurance Brokers has the staff, resources, expertise, and clout with the insurance companies to be of assistance and to support you in this instance. For more information about HKMB's role with the PWUPP <a href="#">click here</a> .	

This summary is only intended to provide a general overview of coverage terms and conditions. This summary does not replace or supplant the actual policy wording. In all cases, the actual policy wording will determine availability of coverage, terms and conditions of the contract, as well as other restrictions or exclusions. Adjustment and payment of any claim will depend on the actual policy wording and depends on the merits of each fact situation.