



CHICAGO TITLE  
CANADA

# Maximize the Coverage

## Increased Policy Amount Endorsement

Every residential owner policy issued by Chicago Title Insurance Company contains a standard provision to address the increase in fair market value of the Land, which will compensate an insured owner for a maximum of 200% of the Amount of Insurance for an Actual Loss because of a Covered Risk.

The Increased Policy Amount Endorsement will provide additional comfort to the insured. The amount of the policy coverage will reflect the increase in current market value of the homeowner's property.

Should the insured homeowner suffer a loss because of a Covered Risk, the Increased Policy Amount Endorsement will provide coverage for that loss up to the current market value of the residential home. Please note that this endorsement does not provide coverage for an increase in value due to renovations undertaken by the homeowner.

The Increased Policy Amount Endorsement is available to be added to residential owner policies whether the insured is purchasing a residential property or wishes to protect the home they already own with an existing homeowner policy.

### **Additional premium:**

- 10% of the premium (or minimum of \$50) when purchasing a property
- 20% of the premium (or minimum of \$75) when issuing an existing homeowner policy

**Say Yes to the Increased Policy Amount Endorsement and maximize the coverage available.**

**Note:** Any capitalized terms reference a defined term in the residential title insurance owner policy.

## A situation where this endorsement is applicable

Jason purchases a home for \$300,000. Of course, Jason chooses Chicago Title Insurance Company as his title insurer and, in addition to the Transaction Protection Endorsement, he wisely requests to add the Increased Policy Amount Endorsement to maximize coverage afforded by this owner title insurance policy.

Over time, Jason makes improvements to his property including a sun room and a new deck attached to an inground pool.

A few years later, Jason suffers a loss under his title insurance policy. When calculating the Actual Loss, as the market value of his home increased significantly, Jason can choose to have the Standard 200% inflation coverage apply (maximum amount available of \$600,000) or the Market Value at Time of Loss as defined in the Increased Policy Amount Endorsement, which will be determined by a certified appraiser (no maximum amount), less the improvements.



If you have further questions, please contact one of our experienced underwriters.

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