

Stewart Title Ltd. Offers “Single Risk Indemnity” Coverage to Commercial Property Investors in Italy

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Stewart Title Ltd., the underwriter for UK, European, Australian and New Zealand transactions for Stewart Information Services Corp (NYSE-STC), offers investors and owners of commercial property in Italy the ability to safeguard against known risks to a transaction with a single risk indemnity (SRI) policy.

“Since the European title insurance market is evolving, we regularly come across new risks related to title that can be insured with a SRI policy as an alternative to a full title policy,” said Katja Huitikka, director of European underwriting, Stewart Title Ltd. “The SRI policies, which cover specific defects, are of great benefit to investors and owners in Italy because they provide a solution to a specific title related risk that is hindering a transaction from closing securely.”

In Italy, SRI policies provide cover for losses, including legal fees and the diminution in the value of the property, arising from off-title defects such as compliance with town planning regulations and instruments; validity of retail licences; pre-emptive rights; easements; fraud; human errors; and registration issues.

Since introducing this product, Stewart Title Ltd. has already issued an SRI policy for a logistics park in Italy. This SRI policy covered the investor for losses that could arise from obligations contained in a development agreement that was already in place on the logistics park.

“Our clients receive expertly written, customised SRI policies according to the needs of their transactions, and the ability to close their transactions quickly, securely and cost effectively,” concludes Huitikka.

To reduce risk and improve efficiency in residential and commercial conveyancing and re-mortgage transactions, Stewart Title also offers a full range of legal indemnity products to solicitors, lenders and property owners including a gap policy and escrow services.

Stewart Title Ltd. is a title insurance leader in Europe with more than EUR nine billion in transactions underwritten in the last five years throughout Europe. The company specialises in cross-border transactions and solving market specific issues with local expertise and customised underwriting. Stewart Title has regulatory approval to underwrite across the European Union.

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