

# Investors Title Company



## BOARD OF DIRECTORS INDEPENDENCE STANDARDS

---

In order to comply with SEC rules and regulations and NASDAQ listing standards, a majority of the members of Investors Title Company's Board of Directors must satisfy the following criteria:

1. Is not, and was not in the past three years, employed by the Company or its subsidiaries;
2. Is not the Family Member of anyone who is or has been an executive officer of the Company or its affiliates within the past three years;
3. In any twelve consecutive months of the last three fiscal years, has not (and a Family Member has not) received payments from the Company or its subsidiaries in excess of \$120,000, other than in connection with board service, compensation paid to a Family Member who is a non-executive employee of the Company or its subsidiaries, qualified retirement benefits, investment in Company securities and non-discretionary compensation, or loans permitted under Section 13(k) of the Securities Exchange Act of 1934;
4. Did not (and a Family Member did not) work on the Company's audit as an employee or partner of the Company's independent auditor at any time during the past three years, and is not a current partner of the independent auditor;
5. In the current fiscal year or any of the last three fiscal years, was not (and a Family Member was not) a partner, controlling shareholder or executive officer of an organization to which the Company made or received payments in excess of \$200,000 or 5% of the recipient's consolidated gross revenues, whichever is more, for the year other than payments arising solely from investment in that company's securities or under non-discretionary charitable contribution matching programs; and
6. Is not (and a Family Member is not) employed as an executive officer of another company where any of the Company's executive officers serve, or have served in the past three years, on the compensation committee.

As used herein, "Family Member" means a person's spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person's home.

**Compensation Committee Requirements:**

All Compensation Committee members must meet the independence criteria above.

**Nominating Committee Requirements:**

All Nominating Committee members must meet the independence criteria above.

**Audit Committee Requirements:**

All Audit Committee members must meet the independence criteria above. In addition, no Audit Committee member may:

1. have participated in preparing financial statements for the Company or its subsidiaries in the past three years;
2. accept, directly or indirectly, any consulting, advisory or compensatory fee from the Company or its subsidiaries, other than in the capacity of a Board member or Board committee member; and
3. be an affiliated person of the Company or any of its subsidiaries other than in the capacity of a Board Member or Board Committee Member

One director that does not meet the general independence criteria but meets the Audit Committee requirements above and is not a current officer or employee (or a Family Member of an officer or employee) of the Company or its subsidiaries may serve on the Audit Committee if the Board, under exceptional and limited circumstances, determines that such person's membership is required in the best interests of the Company and its shareholders. The Board must disclose in the Company's next Proxy Statement the nature of the relationship and the reasons for such determination. A member appointed in this manner may serve on the Audit Committee for no more than two years and may not chair the Audit Committee.