E_® Investors Title Company



INVESTORS TITLE COMPANY ANNOUNCES FIRST QUARTER 2009 RESULTS

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Telephone: (919) 968-2200

NASDAQ Symbol: ITIC

FOR IMMEDIATE RELEASE:

Chapel Hill, NC – J. Allen Fine, Chairman of Investors Title Company, announced that for the quarter ended March 31, 2009, the Company reported net income of \$1,434,963, a decrease of 32.5% compared with \$2,124,380 for the prior year period. Net income per diluted share equaled \$0.62, a decrease of 28.7% compared with \$0.87 per diluted share in the same period last year. Net premiums written decreased 7.9% to \$16,409,820 and total revenues decreased 10.4% to \$18,682,409 compared with the prior year period. Operating expenses decreased 6.3% to \$16,903,446 compared with the prior year.

Revenues decreased over the prior year period primarily due to a decrease in net premiums written and investment income, and an increase in realized losses on impaired investments. Ongoing weakness in real estate sales led to the decline in net premiums written over prior year volume. This decline was partially offset by an uptick in refinance activity during the current quarter. The Company impaired approximately \$345,000 of investments during the first quarter of 2009.

Chairman Fine added, "Premiums written received a significant boost from an increase in mortgage refinancing during the first quarter as interest rates remained at low levels. Nevertheless, the depressed real estate market continues to negatively affect purchase activity and overall title policy issuance. Claims expense remained stubbornly high as we continue to receive mechanic lien claims on property constructed during 2008. We are keeping a careful watch over evolving conditions in the current real estate climate."

Investors Title Company is engaged through its subsidiaries in the business of issuing and underwriting title insurance policies. The Company also provides services in connection with tax-deferred exchanges of like-kind property and investment management services to individuals, companies, banks and trusts.

Certain statements contained herein may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include any predictions regarding activity in the U.S. real estate market. These statements involve a number of risks and uncertainties that could cause actual results to differ materially from anticipated and historical results. For more details on risks, uncertainties and other factors that could affect expectations, refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2008, as filed with the Securities and Exchange Commission.

Investors Title Company and Subsidiaries Consolidated Balance Sheets

As of March 31, 2009 and December 31, 2008 (Unaudited)

Investments in securities: Fixed maturities: Fixed maturitie		March 31, 2009		December 31, 2008	
Fixed maturities: 446,793 \$ 451,681 Held-to-maturity, at amortized cost 87,187,255 87,708,500 Equity securities, available-for-sale, at fair value 8,923,089 9,965,297 Short-term investments 15,701,808 15,725,513 Other investments 2,101,894 2,040,962 Total investments 114,360,839 115,891,953 Cash and cash equivalents 4,822,641 5,155,046 Premiums and fees receivable, net 6,614,428 4,933,797 Accrued interest and dividends 1,046,637 1,225,070 Prepaid expenses and other assets 3,760,409 3,992,975 Property acquired in settlement of claims 414,413 395,734 Property, net 4,200,366 4,422,318 Deferred income taxes, net 2,801,536 3,841,295 Total Assets Liabilities Reserves for claims \$ 38,988,000 \$ 39,238,000 Accounts payable and accrued liabilities 7,514,108 10,762,300 Total liabilities 4,502,108 50,000,300	Assets		_		_
Held-to-maturity, at amortized cost \$446,793 \$451,681 Available-for-sale, at fair value \$71,872,255 \$7,708,500 Equity securities, available-for-sale, at fair value \$923,089 9,965,297 Short-term investments \$15,701,808 \$15,728,513 Other investments \$15,701,808 \$15,728,513 Other investments \$114,360,339 \$115,891,953 Total investments \$4,822,641 \$1,581,953 Cash and cash equivalents \$4,822,641 \$1,550,046 Premiums and fees receivable, net \$6,614,428 \$4,933,797 Accrued interest and dividends \$1,046,637 \$1,225,070 Prepaid expenses and other assets \$3,760,409 \$3,992,975 Property acquired in settlement of claims \$414,13 \$395,734 Property, net \$4,200,366 \$4,422,318 Deferred income taxes, net \$3,801,269 \$139,858,188 Total Assets \$38,988,000 \$39,288,000 Accounts payable and accrued liabilities \$7,514,108 \$10,762,300 Accounts payable and accrued liabilities \$7,514,108 \$10,762,300 Total liabilities \$7,514,108 \$10,762,300 Common stock - no par value (shares authorized10,000,000; 22,94,118 and 2,293,268 shares issued and outstanding 2009 and 2008, respectively, excluding291,676 shares for 2009 and 2008 \$6,000,000 Retained earmings \$8,692,794 \$8,248,452 Accumulated other comprehensive income \$1,826,366 \$1,609,435 \$1,000,000 Total stockholders' equity \$91,519,161 \$89,857,888 Total stockholders' equity \$91,519,161 \$89,857,888 Total stockholders' equity \$80,692,794 \$8,248,452 \$1,000,000 Common stock held by the Company's subsidiary \$1,826,366 \$1,609,435 \$1,000,000 Retained earmings \$8,692,794 \$8,248,452 \$1,000,000	Investments in securities:				
Available-for-sale, at fair value 87,187,255 87,708,500 Equity securities, available-for-sale, at fair value 8,923,089 9,965,297 Short-term investments 15,701,808 15,725,513 Other investments 2,101,894 2,040,962 Total investments 114,360,839 115,891,953 Cash and cash equivalents 4,822,641 5,155,046 Premiums and fees receivable, net 6,614,428 4,933,797 Accrued interest and dividends 1,046,637 1,225,070 Prepaid expenses and other assets 3,760,409 3,992,975 Property acquired in settlement of claims 414,413 395,734 Property, net 4,200,366 4,422,318 Deferred income taxes, net 2,801,536 3,841,295 Total Assets \$ 38,988,000 \$ 39,858,188 Exercise for claims \$ 38,988,000 \$ 39,238,000 Accounts payable and accrued liabilities 7,514,108 10,762,300 Total liabilities 7,514,108 10,762,300 Stockholders' Equity \$ 24,203,268 shares authorized10,000,000; <t< td=""><td>Fixed maturities:</td><td></td><td></td><td></td><td></td></t<>	Fixed maturities:				
Equity securities, available-for-sale, at fair value 8,923,089 9,965,297 Short-term investments 15,701,808 15,725,13 Other investments 2,101,894 2,040,962 Total investments 1114,360,839 115,891,953 Cash and cash equivalents 4,822,641 5,155,046 Premiums and fees receivable, net 6,614,428 4,933,797 Accrued interest and dividends 1,046,637 1,225,070 Propaid expenses and other assets 3,760,409 3,992,975 Property acquired in settlement of claims 414,413 395,734 Property net 4,200,366 4,422,318 Deferred income taxes, net 2,801,536 3,841,295 Total Assets \$ 138,021,269 \$ 139,858,188 Liabilities Reserves for claims \$ 38,988,000 \$ 39,238,000 Accounts payable and accrued liabilities 7,514,108 10,762,300 Total liabilities 7,514,108 10,762,300 Common stock - no par value (shares authorized10,000,000; 2,293,268 shares issued and outstanding 2009 and	Held-to-maturity, at amortized cost	\$	446,793	\$	451,681
Short-term investments 15,701,808 15,725,513 Other investments 2,101,894 2,040,962 Total investments 114,360,839 115,891,953 Cash and cash equivalents 4,822,641 5,155,046 Premiums and fees receivable, net 6,614,428 4,933,797 Accrued interest and dividends 1,046,637 1,225,070 Prepaid expenses and other assets 3,760,409 3,992,975 Property acquired in settlement of claims 414,413 395,734 Property, net 4,200,366 4,422,318 Deferred income taxes, net 2,801,536 3,841,295 Total Assets 138,021,269 \$ 139,858,188 Citabilities and Stockholders' Equity Liabilities \$ 38,988,000 \$ 39,238,000 Accounts payable and accrued liabilities 7,514,108 10,762,300 Total liabilities 7,514,108 10,762,300 Stockholders' Equity: 2,294,118 and 2,293,268 shares issued and outstanding 2009 and 2008, respectively, excluding 291,676 shares for 2009 and 2008 of common stock - no par value (shares authorized10,000,000; respectively, excluding 291,676 shares for 2009 and 2008 of common stock held by the	Available-for-sale, at fair value		87,187,255		87,708,500
Other investments 2,101,894 2,040,962 Total investments 114,360,839 115,891,953 Cash and cash equivalents 4,822,641 5,155,046 Premiums and fees receivable, net 6,614,428 4,933,797 Accrued interest and dividends 1,046,637 1,225,070 Property acquired in settlement of claims 376,409 3,992,975 Property acquired in settlement of claims 414,413 305,734 Property, net 4,200,366 4,422,318 Deferred income taxes, net 2,801,536 3,841,295 Total Assets 3138,021,269 \$ 139,858,188 Liabilities Reserves for claims \$ 38,988,000 \$ 39,238,000 Accounts payable and accrued liabilities 7,514,108 10,762,300 Total liabilities 7,514,108 10,762,300 Stockholders' Equity: 2,294,118 and 2,293,268 shares issued and outstanding 2009 and 2008, respectively, excluding 291,676 shares for 2009 and 2008, respectively, excluding 291,676 shares for 2009 and 2008 1 1 1 1 1 1 1 1 1 1	Equity securities, available-for-sale, at fair value		8,923,089		9,965,297
Total investments 114,360,839 115,891,953 Cash and cash equivalents 4,822,641 5,155,046 Premiums and fees receivable, net 6,614,428 4,933,797 Accrued interest and dividends 1,046,637 1,225,070 Prepaid expenses and other assets 3,760,409 3,992,975 Property acquired in settlement of claims 44,200,366 4,222,318 Deferred income taxes, net 2,801,536 3,841,295 Total Assets 138,021,269 \$ 139,858,188 Liabilities and Stockholders' Equity Exerces for claims \$ 38,988,000 \$ 39,238,000 Accounts payable and accrued liabilities 7,514,108 10,762,300 Total liabilities 46,502,108 50,000,300 Stockholders' Equity: Common stock - no par value (shares authorized10,000,000; 2,294,118 and 2,293,268 shares issued and outstanding 2009 and 2008, respectively, excluding291,676 shares for 2009 and 2008 of common stock held by the Company's subsidiary) 1 1 1 Retained earnings 89,692,794 88,248,452 Accumulated other comprehensive income 1,826,366 1,609,435 </td <td>Short-term investments</td> <td></td> <td>15,701,808</td> <td></td> <td>15,725,513</td>	Short-term investments		15,701,808		15,725,513
Cash and cash equivalents 4,822,641 5,155,046 Premiums and fees receivable, net 6,614,428 4,933,797 Accrued interest and dividends 1,046,637 1,225,070 Prepaid expenses and other assets 3,760,409 3,992,975 Property acquired in settlement of claims 414,413 395,734 Property, net 4,200,366 4,422,318 Deferred income taxes, net 2,801,536 3,841,295 Total Assets 138,021,269 \$ 139,858,188 Liabilities Reserves for claims \$ 38,988,000 \$ 39,238,000 Accounts payable and accrued liabilities 7,514,108 10,762,300 Total liabilities 7,514,108 10,762,300 Stockholders' Equity: Common stock - no par value (shares authorized10,000,000; 2,294,118 and 2,293,268 shares issued and outstanding 2009 and 2008, respectively, excluding291,676 shares for 2009 and 2008 1 1 1 of common stock held by the Company's subsidiary) 1 1 1 Retained earnings 89,692,794 88,248,452	Other investments		2,101,894		2,040,962
Premiums and fees receivable, net 6,614,428 4,933,797 Accrued interest and dividends 1,046,637 1,225,070 Prepaid expenses and other assets 3,760,409 3,992,975 Property acquired in settlement of claims 414,413 395,734 Property, net 4,200,366 4,422,318 Deferred income taxes, net 2,801,536 3,841,295 Total Assets \$ 138,021,269 \$ 139,858,188 Liabilities and Stockholders' Equity Liabilities and Stockholders' Equity Reserves for claims \$ 38,988,000 \$ 39,238,000 Accounts payable and accrued liabilities 7,514,108 10,762,300 Accounts payable and accrued liabilities 7,514,108 10,762,300 Total liabilities 46,502,108 50,000,300 Stockholders' Equity: Common stock - no par value (shares authorized10,000,000; 46,502,108 50,000,300 2,294,118 and 2,293,268 shares issued and outstanding 2009 and 2008, respectively, excluding291,676 shares for 2009 and 2008 1 1 1 Retained earnings 89,692,794 <	Total investments		114,360,839		115,891,953
Accrued interest and dividends 1,046,637 1,225,070 Prepaid expenses and other assets 3,760,409 3,992,975 Property acquired in settlement of claims 414,413 395,734 Property, net 4,200,366 4,422,318 Deferred income taxes, net 2,801,536 3,841,295 Total Assets 138,021,269 139,858,188 Liabilities and Stockholders' Equity Exerves for claims 38,988,000 39,238,000 Accounts payable and accrued liabilities 7,514,108 10,762,300 Total liabilities 46,502,108 50,000,300 Stockholders' Equity: Common stock - no par value (shares authorized10,000,000; 2,294,118 and 2,293,268 shares issued and outstanding 2009 and 2008, respectively, excluding291,676 shares for 2009 and 2008 1 1 1 Retained earnings 89,692,794 88,248,452 Accumulated other comprehensive income 1,826,366 1,609,435 Total stockholders' equity 91,519,161 89,857,888	Cash and cash equivalents		4,822,641		5,155,046
Prepaid expenses and other assets 3,760,409 3,992,975 Property acquired in settlement of claims 414,413 395,734 Property, net 4,200,366 4,422,318 Deferred income taxes, net 2,801,536 3,841,295 Total Assets \$ 138,021,269 \$ 139,858,188 Liabilities and Stockholders' Equity Reserves for claims \$ 38,988,000 \$ 39,238,000 Accounts payable and accrued liabilities 7,514,108 10,762,300 Total liabilities 46,502,108 50,000,300 Stockholders' Equity: Common stock - no par value (shares authorized10,000,000; 2,294,118 and 2,293,268 shares issued and outstanding 2009 and 2008, respectively, excluding 291,676 shares for 2009 and 2008 of common stock held by the Company's subsidiary) 1 1 Retained earnings 89,692,794 88,248,452 Accumulated other comprehensive income 1,826,366 1,609,435 Total stockholders' equity 91,519,161 89,857,888	Premiums and fees receivable, net		6,614,428		4,933,797
Property acquired in settlement of claims 414,413 395,734 Property, net 4,200,366 4,422,318 Deferred income taxes, net 2,801,536 3,841,295 Total Assets \$ 138,021,269 \$ 139,858,188 Liabilities and Stockholders' Equity Exercises for claims \$ 38,988,000 \$ 39,238,000 Accounts payable and accrued liabilities 7,514,108 10,762,300 Total liabilities 7,514,108 10,762,300 Stockholders' Equity: Common stock - no par value (shares authorized10,000,000; 2,294,118 and 2,293,268 shares issued and outstanding 2009 and 2008, respectively, excluding291,676 shares for 2009 and 2008 50,000,300 Stockholders' Equity: Retained earnings 89,692,794 88,248,452 Accumulated other comprehensive income 1,826,366 1,609,435 Total stockholders' equity 91,519,161 89,857,888	Accrued interest and dividends		1,046,637		1,225,070
Property, net Deferred income taxes, net 4,200,366 2,801,536 4,422,318 3,841,295 Total Assets 138,021,269 \$ 139,858,188 Liabilities and Stockholders' Equity Saspendent Stockholders' Equity Liabilities: 8 38,988,000 \$ 39,238,000 Accounts payable and accrued liabilities 7,514,108 10,762,300 Accounts payable and accrued liabilities 7,514,108 50,000,300 Stockholders' Equity: Common stock - no par value (shares authorized10,000,000; 2,294,118 and 2,293,268 shares issued and outstanding 2009 and 2008, respectively, excluding291,676 shares for 2009 and 2008 of common stock held by the Company's subsidiary) 1 1 Retained earnings 89,692,794 88,248,452 Accumulated other comprehensive income 1,826,366 1,609,435 Total stockholders' equity 91,519,161 89,857,888	Prepaid expenses and other assets		3,760,409		3,992,975
Deferred income taxes, net 2,801,536 3,841,295 Total Assets 138,021,269 \$ 139,858,188 Liabilities and Stockholders' Equity Stockholders' Equity Stockholders' Equity \$ 38,988,000 \$ 39,238,000 Accounts payable and accrued liabilities 7,514,108 10,762,300 Accounts payable and accrued liabilities 7,514,108 10,762,300 Total liabilities 46,502,108 50,000,300 Stockholders' Equity: Stockholders' Equity: Stockholders' Equity: Stockholders' Equity: Common stock - no par value (shares authorized10,000,000; 2,294,118 and 2,293,268 shares issued and outstanding 2009 and 2008, respectively, excluding291,676 shares for 2009 and 2008 5 1 1	Property acquired in settlement of claims		414,413		395,734
Total Assets \$ 138,021,269 \$ 139,858,188 Liabilities and Stockholders' Equity Liabilities: 88,988,000 \$ 39,238,000 Accounts payable and accrued liabilities 7,514,108 10,762,300 Total liabilities 46,502,108 50,000,300 Stockholders' Equity: Common stock - no par value (shares authorized10,000,000; 2,294,118 and 2,293,268 shares issued and outstanding 2009 and 2008, respectively, excluding291,676 shares for 2009 and 2008 of common stock held by the Company's subsidiary) 1 1 Retained earnings 89,692,794 88,248,452 Accumulated other comprehensive income 1,826,366 1,609,435 Total stockholders' equity 91,519,161 89,857,888	Property, net		4,200,366		4,422,318
Liabilities and Stockholders' Equity Liabilities: 38,988,000 \$ 39,238,000 Accounts payable and accrued liabilities 7,514,108 10,762,300 Total liabilities 46,502,108 50,000,300 Stockholders' Equity: Common stock - no par value (shares authorized10,000,000; 2,294,118 and 2,293,268 shares issued and outstanding 2009 and 2008, respectively, excluding291,676 shares for 2009 and 2008 of common stock held by the Company's subsidiary) 1 1 Retained earnings 89,692,794 88,248,452 Accumulated other comprehensive income 1,826,366 1,609,435 Total stockholders' equity 91,519,161 89,857,888	Deferred income taxes, net		2,801,536		3,841,295
Liabilities: Reserves for claims \$ 38,988,000 \$ 39,238,000 Accounts payable and accrued liabilities 7,514,108 10,762,300 Total liabilities 46,502,108 50,000,300 Stockholders' Equity: Common stock - no par value (shares authorized10,000,000; 2,294,118 and 2,293,268 shares issued and outstanding 2009 and 2008, respectively, excluding291,676 shares for 2009 and 2008 1 1 of common stock held by the Company's subsidiary) 1 1 1 Retained earnings 89,692,794 88,248,452 Accumulated other comprehensive income 1,826,366 1,609,435 Total stockholders' equity 91,519,161 89,857,888	Total Assets	\$	138,021,269	\$	139,858,188
Liabilities: Reserves for claims \$ 38,988,000 \$ 39,238,000 Accounts payable and accrued liabilities 7,514,108 10,762,300 Total liabilities 46,502,108 50,000,300 Stockholders' Equity: Common stock - no par value (shares authorized10,000,000; 2,294,118 and 2,293,268 shares issued and outstanding 2009 and 2008, respectively, excluding291,676 shares for 2009 and 2008 1 1 of common stock held by the Company's subsidiary) 1 1 1 Retained earnings 89,692,794 88,248,452 Accumulated other comprehensive income 1,826,366 1,609,435 Total stockholders' equity 91,519,161 89,857,888	Liabilities and Stockholders' Equity				
Reserves for claims \$ 38,988,000 \$ 39,238,000 Accounts payable and accrued liabilities 7,514,108 10,762,300 Total liabilities 46,502,108 50,000,300 Stockholders' Equity: Common stock - no par value (shares authorized10,000,000; 2,294,118 and 2,293,268 shares issued and outstanding 2009 and 2008, respectively, excluding291,676 shares for 2009 and 2008 of common stock held by the Company's subsidiary) 1 1 Retained earnings 89,692,794 88,248,452 Accumulated other comprehensive income 1,826,366 1,609,435 Total stockholders' equity 91,519,161 89,857,888	- -				
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Stockholders' Equity: 50,000,300 Common stock - no par value (shares authorized10,000,000; 2,294,118 and 2,293,268 shares issued and outstanding 2009 and 2008, respectively, excluding291,676 shares for 2009 and 2008 of common stock held by the Company's subsidiary) 1 1 1 Retained earnings 89,692,794 88,248,452 Accumulated other comprehensive income 1,826,366 1,609,435 Total stockholders' equity 91,519,161 89,857,888					
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Retained earnings 89,692,794 88,248,452 Accumulated other comprehensive income 1,826,366 1,609,435 Total stockholders' equity 91,519,161 89,857,888			1		1
Accumulated other comprehensive income 1,826,366 1,609,435 Total stockholders' equity 91,519,161 89,857,888			89,692,794		88,248,452
Total stockholders' equity 91,519,161 89,857,888					
Total Liabilities and Stockholders' Equity \$ 138,021,269 \$ 139,858,188	*				
	Total Liabilities and Stockholders' Equity	\$	138,021,269	\$	139,858,188

Investors Title Company and Subsidiaries Consolidated Statements of Income

March 31, 2009 and 2008 (Unaudited)

Fo	r	Tl	ıe	Ί	h	re	e
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	_	_			_		

	March 31				
	2009			2008	
Revenues:					
Underwriting income:					
Premiums Written	\$	16,410,597	\$	17,903,762	
Less-premiums for reinsurance ceded		777		90,402	
Net premiums written	' <u></u>	16,409,820	-	17,813,360	
Investment income-interest and dividends		989,635		1,279,359	
Net realized (loss) gain on investments		(299,937)		118,569	
Exchange services revenue		323,764		404,698	
Other		1,259,127		1,244,933	
Total Revenues	_	18,682,409	-	20,860,919	
Operating Expenses:					
Commissions to agents		7,532,209		7,319,270	
Provision for claims		2,047,126		2,048,596	
Salaries, employee benefits and payroll taxes		5,138,176		5,497,936	
Office occupancy and operations		1,098,582		1,366,373	
Business development		262,817		485,451	
Filing fees and taxes, other than payroll and income		157,051		192,629	
Premium and retaliatory taxes		367,262		367,337	
Professional and contract labor fees		302,013		521,409	
Other		(1,790)		236,538	
Total Operating Expenses	_	16,903,446	-	18,035,539	
Income Before Income Taxes	_	1,778,963	-	2,825,380	
Provision For Income Taxes	_	344,000	-	701,000	
Net Income	\$_	1,434,963	\$	2,124,380	
Basic Earnings Per Common Share	\$_	0.63	\$	0.88	
Weighted Average Shares Outstanding - Basic	=	2,293,951	=	2,412,499	
Diluted Earnings Per Common Share	\$_	0.62	\$	0.87	
Weighted Average Shares Outstanding - Diluted	_	2,296,041		2,437,195	

Investors Title Company and Subsidiaries Net Premiums Written By State For the Three Months Ended March 31, 2009 and 2008

(Unaudited)

		2009		2008
Illinois	\$	1,091,590	\$	589,969
Kentucky		870,303		816,810
Michigan		852,273		1,045,827
New York		955,437		512,198
North Carolina		7,564,207		8,948,667
Pennsylvania		609,185		443,129
South Carolina		1,185,930		1,903,380
Tennessee		565,768		541,674
Virginia		1,227,764		1,521,794
West Virginia		547,581		470,898
Other States		939,759		1,013,072
Direct Premiums	-	16,409,797	-	17,807,418
Reinsurance Assumed		800		96,344
Reinsurance Ceded	_	(777)	_	(90,402)
Net Premiums Written	\$	16,409,820	\$	17,813,360

Investors Title Company and Subsidiaries Net Premiums Written By Branch and Agency

March 31, 2009 and 2008 (Unaudited)

For The Three Months Ended

March 31

	2009	%	2008		%
Branch	\$ 6,043,004	37	\$	7,364,830	41
Agency	10,366,816	63		10,448,530	59
Total	\$ 16,409,820	100	\$	17,813,360	100