

INVESTORS TITLE COMPANY ANNOUNCES RECORD SECOND QUARTER 2018 FINANCIAL RESULTS

Contact: Elizabeth B. Lewter

August 6, 2018

Telephone: (919) 968-2200 NASDAQ Symbol: ITIC

FOR IMMEDIATE RELEASE:

Chapel Hill, NC – Investors Title Company today announced its results for the second quarter ended June 30, 2018. Net income attributable to the Company increased 22.4% to a new second quarter record of \$6.9 million, or \$3.66 per diluted share, versus \$5.7 million, or \$2.99 per diluted share, for the prior year period.

Revenues also set a new second quarter record, increasing 4.5% to \$41.9 million, compared with \$40.1 million in the prior year period. Net premiums written increased due to higher real estate values, as well as a shift to higher-premium purchase activity, which offset the decline in refinance activity that has occurred over the past year. Other investment income increased primarily due to higher earnings from partnership investments. Implementation of a new accounting standard in 2018 resulted in recognition of a \$0.3 million net unrealized gain on equity investments.

Operating expenses increased 4.2% versus the prior year quarter, mainly driven by higher personnel and claims expenses. Personnel costs increased as a result of higher staffing levels related to the support of growth, increases in contract services related to software initiatives, and normal inflationary increases in salaries and benefits. The provision for claims was higher in the current quarter mainly due to comparison to a prior year period which included a significant amount of favorable loss development from earlier policy years. In addition, the Company's net income benefitted from recent tax reform legislation.

For the six months ended June 30, 2018, net income attributable to the Company increased 9.6% to \$11.1 million, or \$5.87 per diluted share, versus \$10.2 million, or \$5.35 per diluted share, for the prior year period. Revenues decreased 2.8% to \$75.7 million, while operating expenses decreased 2.3% to \$61.7 million. Results for the first half of the year have been shaped predominantly by the same factors that affected the second quarter, with the exception of more favorable claims experience for the six months ended June 30, 2018 versus the prior year period.

Chairman J. Allen Fine added, "We are pleased to report a record level of revenue and earnings for the second quarter. Revenue growth from purchase activity was strong enough to offset the impact of lower levels of refinance activity. In addition, we continued to benefit from stable levels of claims experience. We remain optimistic that low unemployment levels and wage growth will continue to offset headwinds resulting from the effects of rising interest rates and housing supply constraints, resulting in another strong year for real estate, mortgage lending, and title insurance."

Investors Title Company's subsidiaries issue and underwrite title insurance policies. The Company also provides investment management services and services in connection with tax-deferred exchanges of like-kind property.

.....

Certain statements contained herein constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, among others, any statements regarding the Company's expected performance for this year, future home price fluctuations, changes in home purchase or refinance activity and the mix thereof, interest rate changes, expansion of the Company's market presence, enhancing competitive strengths, positive development in housing affordability, wages, unemployment or overall economic conditions or statements regarding our actuarial assumptions and the application of recent historical claims experience to future periods. These statements involve a number of risks and uncertainties that could cause actual results to differ materially from anticipated and historical results. Such risks and uncertainties include, without limitation: the cyclical demand for title insurance due to changes in the residential and commercial real estate markets; the occurrence of fraud, defalcation or misconduct; variances between actual claims experience and underwriting and reserving assumptions, including the limited predictive power of historical claims experience; declines in the performance of the Company's investments; government regulation; changes in the economy; loss of agency relationships, or significant reductions in agent-originated business; difficulties managing growth, whether organic or through acquisitions and other considerations set forth under the caption "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2017, as filed with the Securities and Exchange Commission, and in subsequent filings.

Investors Title Company and Subsidiaries Consolidated Statements of Income

For the Three and Six Months Ended June 30, 2018 and 2017 (in thousands, except per share amounts) (unaudited)

| | Three Months Ended June 30, | | | | | Six Months Ended June 30, | | | | | |
|---|--------------------------------|--------|---------------|--------|-------|------------------------------|--------|--------|--|--|--|
| | | 2018 | 8 2017 | | | 2018 | | 2017 | | | |
| Revenues: | | | | | | | | | | | |
| Net premiums written | \$ | 35,142 | \$ | 34,672 | \$ | 64,701 | \$ | 67,410 | | | |
| Escrow and other title-related fees | | 2,149 | | 1,942 | | 3,653 | | 3,957 | | | |
| Non-title services | | 1,696 | | 1,515 | | 3,288 | | 2,878 | | | |
| Interest and dividends | | 1,125 | | 1,114 | | 2,243 | | 2,211 | | | |
| Other investment income | | 1,181 | | 766 | | 1,450 | | 995 | | | |
| Net realized investment gains | | 288 | | 83 | | 441 | | 186 | | | |
| Net unrealized gain (loss) on equity investments | 34 | | | | | (294) | | _ | | | |
| Other | | | | 33 | 230 | | | 281 | | | |
| Total Revenues | | 41,936 | | 40,125 | | 75,712 | | 77,918 | | | |
| Operating Expenses: | | | | | | | | | | | |
| Commissions to agents | | 16,427 | | 16,598 | | 30,452 | 32,929 | | | | |
| Provision (benefit) for claims | | 564 | | 140 | | (842) | | 860 | | | |
| Personnel expenses | | 10,798 | | 9,942 | | 22,138 | | 19,900 | | | |
| Office and technology expenses | 2,326 | | 1,984 | | 4,395 | | 3,923 | | | | |
| Other expenses | | 3,007 | | 3,115 | | 5,530 | | 5,509 | | | |
| Total Operating Expenses | | 33,122 | | 31,779 | | 61,673 | | 63,121 | | | |
| Income before Income Taxes | | 8,814 | | 8,346 | | 14,039 | | 14,797 | | | |
| Provision for Income Taxes | | 1,894 | | 2,672 | | 2,946 | | 4,657 | | | |
| Net Income | | 6,920 | | 5,674 | | 11,093 | | 10,140 | | | |
| Net Loss Attributable to Noncontrolling Interests | 27 | | | 1 | | 30 | | 11 | | | |
| Net Income Attributable to the Company | \$ | 6,947 | \$ | 5,675 | \$ | 11,123 | \$ | 10,151 | | | |
| Basic Earnings per Common Share | \$ | 3.68 | \$ | 3.01 | \$ | 5.90 | \$ | 5.38 | | | |
| Weighted Average Shares Outstanding – Basic | _ | 1,887 | | 1,887 | | 1,886 | | 1,886 | | | |
| Diluted Earnings per Common Share | \$ | 3.66 | \$ | 2.99 | \$ | 5.87 | \$ | 5.35 | | | |
| Weighted Average Shares Outstanding – Diluted | _ | 1,897 | 1,897 | | 1,896 | | 1,896 | | | | |

Investors Title Company and Subsidiaries Consolidated Balance Sheets

As of June 30, 2018 and December 31, 2017 (in thousands) (unaudited)

| Assets \$ 29,289 20,214 Cash and cash equivalents \$ 29,289 \$ 20,214 Investments \$ 103,341 \$ 103,341 Equity securities, available-for-sale, at fair value 48,026 47,367 Short-term investments 24,950 23,780 Other investments 11,022 12,032 Other investments 11,052 12,032 Total investments 11,052 10,031 Premiums and fees receivable 11,058 10,031 Accrued interest and dividends 1,015 1,010 Accrued interest and dividends 1,015 1,015 Prepaid expenses and other receivables 7,974 7,730 Other assets 1,457 1,457 Other assets 1,452 1,457 Other assets 1,457 38 Total Assets 2,348 3,484 Total Assets \$ 32,484 3,484 Exbritties and Stockholders' Equity 25,140 27,565 Accounts payable and accrued liabilities 25,140 3,248 <t< th=""><th></th><th> June 30, 2018</th><th colspan="3">December 31, 2017</th></t<> | | June 30, 2018 | December 31, 2017 | | |
|---|---|----------------------|----------------------|---------|--|
| Private maturities, available-for-sale, at fair value | Assets | | | | |
| Fixed maturitities, available-for-sale, at fair value 94,578 103,341 Equity securities, at fair value 48,026 47,367 Short-term investments 24,950 23,780 Other investments 11,622 12,032 Total investments 179,176 186,520 Premiums and fees receivable 11,008 10,031 Accrued interest and dividends 1,015 1,010 Prepaid expenses and other receivables 19,020 10,173 Property, net 10,020 11,325 11,357 Other assets 1,457 1,403 1,457 1,403 Current income taxes receivable 1,457 1,403 3,481 3,48,101 Current income taxes receivable \$ 32,48 \$ 34,813 3,48,101 3,48,10 | Cash and cash equivalents | \$ 29,289 | \$ | 20,214 | |
| Equity securities, at fair value 48,026 47,367 Short-term investments 24,950 23,788 Other investments 11,622 12,032 Total investments 179,176 186,520 Premiums and fees receivable 11,008 10,031 Accrued interest and dividends 1,015 1,100 Property, net 10,032 10,73 Goodwill and other intangible assets, net 11,032 11,335 Other assets 1,457 1,403 Other assets 1,457 3,805 Total Assets 25,318 2,248,013 Existilities and Stockholders' Equity Existilities and Stockholders' Equity Existilities Accounts payable and accrued liabilities 2,348 3,480 Accounts payable and accrued liabilities 25,149 2,759 Deferred income taxes, net 9,461 8,625 Total liabilities 7,092 7,092 Stockholders' Equity Common stock – no par value (10,000 authorized s | Investments: | | | | |
| Short-term investments 24,950 23,780 Other investments 11,622 12,032 Total investments 179,176 186,520 Premiums and fees receivable 11,008 10,031 Accrued interest and dividends 1,015 1,100 Prepaid expenses and other receivables 7,974 7,730 Property, not 10,820 10,132 10,135 Other assets 1,457 1,403 1,457 1,403 Other assets 1,457 1,403 1,457 1,403 Other assets 1,457 1,403 2,48,913 Total Assets 2,23,198 2,248,913 Experter for claims 3,24,84 3,34,801 Accounts payable and accrued liabilities 5,32,48 3,34,801 Deferred income taxes, net 9,461 8,626 Total liabilities 2,51,40 2,75,95 Deferred income taxes, net 2,62 3,79,92 Excended arinings 1,52 1,52 1,62 Accountiate of principal spanners of June 30, | Fixed maturities, available-for-sale, at fair value | 94,578 | | 103,341 | |
| Other investments 11,622 12,032 Total investments 179,176 186,520 Premiums and fees receivable 11,008 10,013 Accrued interest and dividends 7,974 7,700 Property, net 10,820 10,173 Goodwill and other intangible assets, net 11,032 11,357 Other assets 1,457 1,403 Current income taxes receivable 1,427 385 Total Assets 25,3198 248,913 Reserve for claims \$ 32,484 \$ 34,801 Accounts payable and accrued liabilities 25,140 27,565 Deferred income taxes, net 9,461 8,625 Total liabilities 25,149 36,925 Total liabilities 25,149 36,925 Total liabilities 25,149 36,925 Deferred income taxes, net 9,461 8,625 Total liabilities 36,925 70,992 Stockholders' Equity 25,149 36,925 Retained earning as of June 30, 2018 and December 31, 2017, respectively, excluding a cach period | Equity securities, at fair value | 48,026 | | 47,367 | |
| Total investments 179,176 186,520 Premiums and fees receivable 11,008 10,013 Accrued interest and dividends 1,015 1,010 Prepaid expenses and other receivables 7,974 7,730 Property, net 10,820 10,132 Goodwill and other intangible assets, net 11,437 1,435 Other assets 1,457 385 Total Assets 21,427 385 Total Assets \$23,198 248,913 Liabilities Reserve for claims \$32,484 34,801 Accounts payable and accrued liabilities 25,140 27,565 Deferred income taxes, net 9,416 8,625 Total liabilities 70,922 70,922 Stockholders' Equity Common stock - no par value (10,000 authorized shares; 1,887 and 1,886 shares is used and outstanding as of June 30, 2018 and December 31, 2017, respectively, excluding in each period 292 shares of common stock held by the Company's subsidiary - - Accumulated other comprehensive income 806 15,945 Accumulated other comprehensive income | Short-term investments | 24,950 | | 23,780 | |
| Premiums and fees receivable 11,008 10,031 Accrued interest and dividends 1,015 1,100 Prepaid expenses and other receivables 7,974 7,730 Property, net 10,820 10,135 Goodwill and other intangible assets, net 11,032 11,357 Other assets 1,457 1,403 Current income taxes receivable 1,427 385 Total Assets \$ 253,198 \$ 248,913 Liabilities Reserve for claims \$ 32,484 \$ 34,801 Accounts payable and accrued liabilities 25,140 27,565 Deferred income taxes, net 9,461 8,625 Total liabilities 25,140 27,505 Deferred income taxes, net 9,461 8,626 Total liabilities 5 7,092 Common stock – no par value (10,000 authorized shares; 1,887 and 1,886 shares issued and outstanding as of June 30, 2018 and December 31, 2017, respectively, excluding in each period 292 shares of common stock held by the Company's subsidiary) — — Retained earnings 185,252 161,891 | Other investments | 11,622 | | 12,032 | |
| Accrued interest and dividends 1,015 1,100 Prepaid expenses and other receivables 7,974 7,30a Property, net 10,820 10,173 Goodwill and other intangible assets, net 11,032 11,357 Other assets 1,457 1,403 Current income taxes receivable 1,427 385 Total Assets 253,198 248,913 Liabilities Reserve for claims 32,484 34,801 Accounts payable and accrued liabilities 25,140 27,565 Deferred income taxes, net 9,461 8,625 Total liabilities 67,085 70,992 Stockholders' Equity: Common stock – no par value (10,000 authorized shares; 1,887 and 1,886 shares issued and outstanding as of June 30, 2018 and December 31, 2017, respectively, excluding in each period 292 shares of common stock held by the Company's subsidiary ———————————————————————————————————— | Total investments | 179,176 | | 186,520 | |
| Prepaid expenses and other receivables 7,974 7,730 Property, net 10,820 10,173 Goodwill and other intangible assets, net 11,032 11,357 Other assets 1,457 1,403 385 Current income taxes receivable 1,427 385 Total Assets \$ 253,198 \$ 248,913 Liabilities and Stockholders' Equity Reserve for claims \$ 32,484 \$ 34,801 Accounts payable and accrued liabilities 25,140 27,565 Deferred income taxes, net 9,461 8,626 Total liabilities 70,992 70,992 Stockholders' Equity: Common stock – no par value (10,000 authorized shares; 1,887 and 1,886 shares issued and outstanding as of June 30, 2018 and December 31, 2017, respectively, excluding in each period 292 shares of common stock held by the Company's subsidiary — — Retained earnings 185,252 161,891 Accumulated other comprehensive income 806 15,945 Total stockholders' equity attributable to the Company 186,058 177,836 Noncontrolling interests 55 85 <t< td=""><td>Premiums and fees receivable</td><td>11,008</td><td></td><td>10,031</td></t<> | Premiums and fees receivable | 11,008 | | 10,031 | |
| Property, net 10,820 10,173 Goodwill and other intangible assets, net 11,032 11,357 Other assets 1,457 1,403 Current income taxes receivable 1,427 385 Total Assets \$ 253,198 \$ 248,913 Liabilities and Stockholders' Equity Reserve for claims \$ 32,484 \$ 34,801 Accounts payable and accrued liabilities 25,140 27,565 Deferred income taxes, net 9,461 8,626 Total liabilities 70,992 70,992 Stockholders' Equity: Common stock – no par value (10,000 authorized shares; 1,887 and 1,886 shares issued and outstanding as of June 30, 2018 and December 31, 2017, respectively, excluding a receptoricd 292 shares of common stock held by the Company's subsidiary | Accrued interest and dividends | 1,015 | | 1,100 | |
| Goodwill and other intangible assets, net 11,032 11,357 Other assets 1,457 1,403 Current income taxes receivable 1,427 385 Total Assets \$ 253,198 \$ 248,913 Liabilities and Stockholders' Equity Reserve for claims \$ 32,484 \$ 34,801 Accounts payable and accrued liabilities 25,140 27,565 Deferred income taxes, net 9,461 8,626 Total liabilities 67,085 70,992 Stockholders' Equity: Common stock – no par value (10,000 authorized shares; 1,887 and 1,886 shares issued and outstanding as of June 30, 2018 and December 31, 2017, respectively, excluding in each period 292 shares of common stock held by the Company's subsidiary) ———————————————————————————————————— | Prepaid expenses and other receivables | 7,974 | | 7,730 | |
| Other assets 1,457 1,403 Current income taxes receivable 1,427 385 Total Assets 253,198 248,913 Liabilities and Stockholders' Equity Liabilities Reserve for claims 32,484 34,801 Accounts payable and accrued liabilities 25,140 27,565 Deferred income taxes, net 9,461 8,626 Total liabilities 67,085 70,992 Stockholders' Equity: Common stock – no par value (10,000 authorized shares; 1,887 and 1,886 shares issued and outstanding as of June 30, 2018 and December 31, 2017, respectively, excluding in each period 292 shares of common stock held by the Company's subsidiary) ———————————————————————————————————— | Property, net | 10,820 | | 10,173 | |
| Current income taxes receivable 1,427 385 Total Assets 248,913 Liabilities and Stockholders' Equity Liabilities Reserve for claims 32,484 34,801 Accounts payable and accrued liabilities 25,140 27,565 Deferred income taxes, net 9,461 8,626 Total liabilities 67,085 70,992 Stockholders' Equity: - - Common stock – no par value (10,000 authorized shares; 1,887 and 1,886 shares issued and outstanding as of June 30, 2018 and December 31, 2017, respectively, excluding in each period 292 shares of common stock held by the Company's subsidiary) - - Retained earnings 185,252 161,891 Accumulated other comprehensive income 806 15,945 Total stockholders' equity attributable to the Company 186,058 177,836 Noncontrolling interests 55 85 Total stockholders' equity 186,113 177,921 | Goodwill and other intangible assets, net | 11,032 | | 11,357 | |
| Total Assets \$ 253,198 \$ 248,913 Liabilities and Stockholders' Equity Liabilities: 8 Reserve for claims \$ 32,484 \$ 34,801 Accounts payable and accrued liabilities 25,140 27,565 Deferred income taxes, net 9,461 8,626 Total liabilities 67,085 70,992 Stockholders' Equity: Common stock – no par value (10,000 authorized shares; 1,887 and 1,886 shares issued and outstanding as of June 30, 2018 and December 31, 2017, respectively, excluding in each period 292 shares of common stock held by the Company's subsidiary) — — Retained earnings 185,252 161,891 161,891 Accumulated other comprehensive income 806 15,945 Total stockholders' equity attributable to the Company 186,058 177,836 Noncontrolling interests 55 85 Total stockholders' equity 177,921 | Other assets | 1,457 | | 1,403 | |
| Liabilities and Stockholders' Equity Liabilities: Reserve for claims \$32,484 \$34,801 Accounts payable and accrued liabilities 25,140 27,565 Deferred income taxes, net 9,461 8,626 Total liabilities 67,085 70,992 Stockholders' Equity: Common stock – no par value (10,000 authorized shares; 1,887 and 1,886 shares issued and outstanding as of June 30, 2018 and December 31, 2017, respectively, excluding in each period 292 shares of common stock held by the Company's subsidiary) Retained earnings 185,252 161,891 Accumulated other comprehensive income 806 15,945 Total stockholders' equity attributable to the Company 186,058 177,836 Noncontrolling interests 55 85 Total stockholders' equity 17,921 | Current income taxes receivable | 1,427 | | 385 | |
| Liabilities: Reserve for claims \$ 32,484 \$ 34,801 Accounts payable and accrued liabilities 25,140 27,565 Deferred income taxes, net 9,461 8,626 Total liabilities 67,085 70,992 Stockholders' Equity: Common stock – no par value (10,000 authorized shares; 1,887 and 1,886 shares issued and outstanding as of June 30, 2018 and December 31, 2017, respectively, excluding in each period 292 shares of common stock held by the Company's subsidiary) — — Retained earnings 185,252 161,891 Accumulated other comprehensive income 806 15,945 Total stockholders' equity attributable to the Company 186,058 177,836 Noncontrolling interests 55 85 Total stockholders' equity 186,113 177,921 | Total Assets | \$ 253,198 | \$ | 248,913 | |
| Reserve for claims \$ 32,484 \$ 34,801 Accounts payable and accrued liabilities 25,140 27,565 Deferred income taxes, net 9,461 8,626 Total liabilities 67,085 70,992 Stockholders' Equity: Common stock – no par value (10,000 authorized shares; 1,887 and 1,886 shares issued and outstanding as of June 30, 2018 and December 31, 2017, respectively, excluding in each period 292 shares of common stock held by the Company's subsidiary) — — Retained earnings 185,252 161,891 Accumulated other comprehensive income 806 15,945 Total stockholders' equity attributable to the Company 186,058 177,836 Noncontrolling interests 55 85 Total stockholders' equity 186,113 177,921 | Liabilities and Stockholders' Equity | | | | |
| Accounts payable and accrued liabilities Deferred income taxes, net Total liabilities Stockholders' Equity: Common stock – no par value (10,000 authorized shares; 1,887 and 1,886 shares issued and outstanding as of June 30, 2018 and December 31, 2017, respectively, excluding in each period 292 shares of common stock held by the Company's subsidiary) Retained earnings Accumulated other comprehensive income Total stockholders' equity attributable to the Company Noncontrolling interests Total stockholders' equity 186,058 177,836 Total stockholders' equity 186,113 177,921 | Liabilities: | | | | |
| Deferred income taxes, net Total liabilities Stockholders' Equity: Common stock – no par value (10,000 authorized shares; 1,887 and 1,886 shares issued and outstanding as of June 30, 2018 and December 31, 2017, respectively, excluding in each period 292 shares of common stock held by the Company's subsidiary) Retained earnings Accumulated other comprehensive income Total stockholders' equity attributable to the Company Noncontrolling interests Total stockholders' equity | Reserve for claims | \$ 32,484 | \$ | 34,801 | |
| Total liabilities 67,085 70,992 Stockholders' Equity: Common stock – no par value (10,000 authorized shares; 1,887 and 1,886 shares issued and outstanding as of June 30, 2018 and December 31, 2017, respectively, excluding in each period 292 shares of common stock held by the Company's subsidiary) Retained earnings 185,252 161,891 Accumulated other comprehensive income 806 15,945 Total stockholders' equity attributable to the Company 186,058 177,836 Noncontrolling interests 55 85 Total stockholders' equity 177,921 | Accounts payable and accrued liabilities | 25,140 | | 27,565 | |
| Total liabilities 67,085 70,992 Stockholders' Equity: Common stock – no par value (10,000 authorized shares; 1,887 and 1,886 shares issued and outstanding as of June 30, 2018 and December 31, 2017, respectively, excluding in each period 292 shares of common stock held by the Company's subsidiary) Retained earnings 185,252 161,891 Accumulated other comprehensive income 806 15,945 Total stockholders' equity attributable to the Company 186,058 177,836 Noncontrolling interests 55 85 Total stockholders' equity 177,921 | Deferred income taxes, net | 9,461 | | 8,626 | |
| Common stock – no par value (10,000 authorized shares; 1,887 and 1,886 shares issued and outstanding as of June 30, 2018 and December 31, 2017, respectively, excluding in each period 292 shares of common stock held by the Company's subsidiary) Retained earnings Accumulated other comprehensive income Total stockholders' equity attributable to the Company Noncontrolling interests Total stockholders' equity Total stockholders' equity Total stockholders' equity Total stockholders' equity | Total liabilities | 67,085 | | 70,992 | |
| and outstanding as of June 30, 2018 and December 31, 2017, respectively, excluding in each period 292 shares of common stock held by the Company's subsidiary) Retained earnings Accumulated other comprehensive income Total stockholders' equity attributable to the Company Noncontrolling interests Total stockholders' equity | Stockholders' Equity: | | | | |
| Retained earnings185,252161,891Accumulated other comprehensive income80615,945Total stockholders' equity attributable to the Company186,058177,836Noncontrolling interests5585Total stockholders' equity186,113177,921 | and outstanding as of June 30, 2018 and December 31, 2017, respectively, excluding in | _ | | _ | |
| Accumulated other comprehensive income80615,945Total stockholders' equity attributable to the Company186,058177,836Noncontrolling interests5585Total stockholders' equity186,113177,921 | • • • • | 185,252 | | 161,891 | |
| Total stockholders' equity attributable to the Company Noncontrolling interests Total stockholders' equity 186,058 177,836 177,836 177,921 | - | | | | |
| Noncontrolling interests 55 85 Total stockholders' equity 186,113 177,921 | • | | | | |
| Total stockholders' equity 186,113 177,921 | 1 2 | ŕ | | | |
| | Total stockholders' equity | 186,113 | | 177,921 | |
| | Total Liabilities and Stockholders' Equity | \$ 253,198 | \$ | 248,913 | |

Investors Title Company and Subsidiaries
Net Premiums Written By Branch and Agency
For the Three and Six Months Ended June 30, 2018 and 2017
(in thousands) (unaudited)

| | Three Months Ended June 30, | | | | | Six Months Ended June 30, | | | | | | | |
|--------|---------------------------------|-------|----|--------|--------|---------------------------|--------|-------|----|--------|-------|---|--|
| | 2018 | % | | 2017 | 2017 % | | 2018 | % | | 2017 | % | | |
| Branch | \$ 10,736 | 30.6 | \$ | 10,394 | 30.0 | \$ | 19,353 | 29.9 | \$ | 19,677 | 29.2 | | |
| Agency | 24,406 | 69.4 | | 24,278 | 70.0 | | 45,348 | 70.1 | | 47,733 | 70.8 | • | |
| Total | \$ 35,142 | 100.0 | \$ | 34,672 | 100.0 | \$ | 64,701 | 100.0 | \$ | 67,410 | 100.0 | | |