

Investors Title Company and Subsidiaries
Consolidated Balance Sheets
As of March 31, 2005 and December 31, 2004
(Unaudited)

	March 31, 2005	December 31, 2004
Assets		
Cash and cash equivalents	\$ 4,838,159	\$ 4,726,443
Investments in securities:		
Fixed maturities:		
Held-to-maturity, at amortized cost	2,203,026	2,202,635
Available-for-sale, at fair value	72,253,978	72,471,766
Equity securities, available-for-sale at fair value	7,296,885	7,240,306
Short-term investments	8,833,528	10,134,321
Other investments	1,342,747	1,211,517
Total investments	91,930,164	93,260,545
Premiums receivable, net	6,473,197	6,679,994
Accrued interest and dividends	794,995	753,638
Prepaid expenses and other assets	1,674,056	1,410,584
Property acquired in settlement of claims	278,550	322,517
Property, net	4,514,530	4,592,784
Deferred income taxes, net	1,566,179	1,440,247
Total Assets	\$ 112,069,830	\$ 113,186,752
Liabilities and Stockholders' Equity		
Liabilities:		
Reserves for claims	\$ 32,098,000	\$ 31,842,000
Accounts payable and accrued liabilities	5,369,145	7,919,651
Commissions and reinsurance payables	432,638	551,662
Current income taxes payable	556,807	366,168
Total liabilities	38,456,590	40,679,481
Stockholders' Equity:		
Common stock - no par value (shares authorized 10,000,000; 2,561,863 and 2,481,024 shares issued and outstanding 2005 and 2004, respectively, excluding 293,881 and 374,720 shares 2005 and 2004, respectively, of common stock held by the Company's subsidiary)	1	1
Retained earnings	70,890,920	69,272,092
Accumulated other comprehensive income (net unrealized gain on investments)	2,722,319	3,235,178
Total stockholders' equity	73,613,240	72,507,271
Total Liabilities and Stockholders' Equity	\$ 112,069,830	\$ 113,186,752