

Investors Title Company and Subsidiaries
Consolidated Balance Sheets
As of March 31, 2008 and December 31, 2007
(Unaudited)

	March 31, 2008	December 31, 2007
Assets		
Investments in securities:		
Fixed maturities:		
Held-to-maturity, at amortized cost	\$ 556,575	\$ 1,052,535
Available-for-sale, at fair value	81,252,712	90,530,946
Equity securities, available-for-sale, at fair value	13,220,924	14,586,066
Short-term investments	29,576,039	21,222,533
Other investments	2,377,785	1,634,301
Total investments	126,984,035	129,026,381
Cash and cash equivalents	3,209,422	3,000,762
Premiums and fees receivable, net	7,436,409	6,900,968
Accrued interest and dividends	1,088,312	1,254,641
Prepaid expenses and other assets	1,267,623	1,276,806
Property acquired in settlement of claims	278,476	278,476
Property, net	5,066,836	5,278,891
Deferred income taxes, net	2,551,113	2,625,495
Total Assets	\$ 147,882,226	\$ 149,642,420
Liabilities and Stockholders' Equity		
Liabilities:		
Reserves for claims	\$ 37,079,000	\$ 36,975,000
Accounts payable and accrued liabilities	9,423,111	11,236,781
Commissions and reinsurance payable	197,640	406,922
Current income taxes payable	579,877	1,747,877
Total liabilities	47,279,628	50,366,580
Stockholders' Equity:		
Common stock - no par value (shares authorized 10,000,000; 2,415,020 and 2,411,318 shares issued and outstanding 2008 and 2007, respectively, excluding 291,676 shares for 2008 and 2007 of common stock held by the Company's subsidiary)	1	1
Retained earnings	97,680,946	95,739,827
Accumulated other comprehensive income	2,921,651	3,536,012
Total stockholders' equity	100,602,598	99,275,840
Total Liabilities and Stockholders' Equity	\$ 147,882,226	\$ 149,642,420