

Investors Title Company and Subsidiaries
Consolidated Balance Sheets
As of June 30, 2008 and December 31, 2007
(Unaudited)

	June 30, 2008	December 31, 2007
Assets		
Investments in securities:		
Fixed maturities:		
Held-to-maturity, at amortized cost	\$ 556,648	\$ 1,052,535
Available-for-sale, at fair value	78,226,868	90,530,946
Equity securities, available-for-sale, at fair value	13,769,982	14,586,066
Short-term investments	29,967,654	21,222,533
Other investments	2,398,819	1,634,301
Total investments	124,919,971	129,026,381
Cash and cash equivalents	3,136,693	3,000,762
Premiums and fees receivable, net	7,084,652	6,900,968
Accrued interest and dividends	1,123,266	1,254,641
Prepaid expenses and other assets	2,071,246	1,276,806
Property acquired in settlement of claims	392,609	278,476
Property, net	4,808,139	5,278,891
Deferred income taxes, net	2,706,061	2,625,495
Total Assets	\$ 146,242,637	\$ 149,642,420
Liabilities and Stockholders' Equity		
Liabilities:		
Reserves for claims	\$ 37,236,000	\$ 36,975,000
Accounts payable and accrued liabilities	10,023,544	11,236,781
Commissions and reinsurance payable	227,313	406,922
Current income taxes payable	-	1,747,877
Total liabilities	47,486,857	50,366,580
Stockholders' Equity:		
Common stock - no par value (shares authorized 10,000,000; 2,400,482 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	96,502,927	95,739,827
Accumulated other comprehensive income	2,252,852	3,536,012
Total stockholders' equity	98,755,780	99,275,840
Total Liabilities and Stockholders' Equity	\$ 146,242,637	\$ 149,642,420