

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

	December 31, 2008	December 31, 2007
Assets		
Investments in securities:		
Fixed maturities:		
Held-to-maturity, at amortized cost	\$ 451,681	\$ 1,052,535
Available-for-sale, at fair value	87,708,500	90,530,946
Equity securities, available-for-sale, at fair value	9,965,297	14,431,866
Short-term investments	15,725,513	21,222,533
Other investments	2,040,962	1,788,501
Total investments	115,891,953	129,026,381
Cash and cash equivalents	5,155,046	3,000,762
Premiums and fees receivable, net	4,933,797	6,900,968
Accrued interest and dividends	1,225,070	1,254,641
Prepaid expenses and other assets	3,992,975	1,276,806
Property acquired in settlement of claims	395,734	278,476
Property, net	4,422,318	5,278,891
Deferred income taxes, net	3,841,295	2,625,495
Total Assets	\$ 139,858,188	\$ 149,642,420
Liabilities and Stockholders' Equity		
Liabilities:		
Reserves for claims	\$ 39,238,000	\$ 36,975,000
Accounts payable and accrued liabilities	10,294,912	11,236,781
Commissions and reinsurance payable	467,388	406,922
Current income taxes payable	-	1,747,877
Total liabilities	50,000,300	50,366,580
Stockholders' Equity:		
Common stock - no par value (shares authorized 10,000,000; 2,293,268 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	88,248,452	95,739,827
Accumulated other comprehensive income	1,609,435	3,536,012
Total stockholders' equity	89,857,888	99,275,840
Total Liabilities and Stockholders' Equity	\$ 139,858,188	\$ 149,642,420