

Investors Title Company and Subsidiaries
Consolidated Balance Sheets
As of December 31, 2006 and 2005
(Unaudited)

	December 31, 2006	December 31, 2005
Assets		
Cash and cash equivalents	\$ 3,458,432	\$ 14,608,481
Investments in securities:		
Fixed maturities:		
Held-to-maturity, at amortized cost	1,195,617	1,648,708
Available-for-sale, at fair value	101,954,292	75,472,342
Equity securities, available-for-sale at fair value	12,495,923	9,437,678
Short term investments	4,460,911	7,257,734
Other investments	1,473,303	1,336,111
Total investments	121,580,046	95,152,573
Premiums and fees receivable, net	6,582,237	7,818,558
Accrued interest and dividends	1,336,790	1,010,198
Prepaid expenses and other assets	1,590,835	1,592,326
Property acquired in settlement of claims	303,538	359,980
Property, net	6,134,304	5,466,765
Deferred income taxes, net	2,530,196	2,462,647
Total Assets	\$ 143,516,378	\$ 128,471,528
Liabilities and Stockholders' Equity		
Liabilities:		
Reserves for claims	\$ 36,906,000	\$ 34,857,000
Accounts payable and accrued liabilities	10,537,992	7,928,384
Commissions and reinsurance payables	470,468	442,098
Current income taxes payable	326,255	946,790
Total liabilities	48,240,715	44,174,272
Stockholders' Equity:		
Common stock - no par value (shares authorized 10,000,000; 2,507,325 and 2,549,434 shares issued and outstanding 2006 and 2005, respectively, excluding 291,676 and 297,783 shares 2006 and 2005, respectively, of common stock held by the Company's subsidiary)	1	1
Retained earnings	92,134,608	81,477,022
Accumulated other comprehensive income	3,141,054	2,820,233
Total stockholders' equity	95,275,663	84,297,256
Total Liabilities and Stockholders' Equity	\$ 143,516,378	\$ 128,471,528