



**SOUTHERN TITLE  
INSURANCE CORP.**

For Immediate Release

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## **ALPS to Acquire Virginia-Based Title Insurance Company**

*Acquisition of Southern Title Insurance Corporation will enable ALPS to strengthen its revenue base, diversify product offerings and realize unique synergies to attorneys engaged in the real estate practice of law*

(Missoula, MT, June 11, 2009) – ALPS Corporation announced today that its wholly-owned insurance company, Attorneys Liability Protection Society, Inc., a Risk Retention Group (ALPS RRG), has entered into a definitive stock purchase agreement to acquire Southern Title Insurance Corporation (“Southern Title”). Southern Title is a Richmond, Virginia-based title insurance underwriter primarily serving the southeastern United States. ALPS RRG is an attorney-owned and operated company providing professional liability insurance to attorneys in 24 states and 3 U.S. Territories. The transaction is expected to close in early July and is subject to customary closing requirements and conditions, including regulatory approval by the Virginia Department of Insurance.

“The acquisition of Southern Title squarely aligns with ALPS strategic vision,” said Robert W. Minto, Jr., President and CEO of ALPS. “Southern Title is well-respected in the title insurance industry, prioritizes customer service above all else and has significant opportunity for growth as the housing market rebounds. We are thrilled about the opportunities before us, and the ability to continue to meet and exceed the expectations of our customers and our shareholders.”

The addition of a title insurance offering by ALPS is particularly valuable in states where its current insured attorneys perform title closing services, such as Virginia, South Carolina and West Virginia. Unique opportunities will exist for risk management activities between the two companies, and each company will continue to work to build market share in low-risk, rural areas.

Eugene McCullough, President of Southern Title stated “We are excited about the synergistic possibilities. Although ALPS does business in 24 states and Territories, and

Southern Title is licensed in 17 states, only a three state geographic overlap exists, giving each of us an opportunity to grow as we offer an enhanced combination of services to each company's core clientele." McCullough continued, "ALPS' focus on providing superior protection and continuing legal education to its insureds, along with a wide range of financial and risk management services, complements Southern's singular focus on providing superior service to independent title agents."

**About ALPS Corporation and ALPS RRG**

For over two decades, ALPS has partnered with lawyers, law firms, bar associations and bar foundations to provide services and resources that further the advancement of the legal profession. Today, ALPS Corporation's total assets exceed \$120 million. ALPS RRG is a subsidiary of ALPS Corporation specializing in lawyers' professional liability insurance. In 2008, ALPS RRG generated \$37 million in gross written premium, and currently enjoys a surplus of \$26 million.