

LANDAMERICA FINANCIAL GROUP INC  
Form 10-Q  
November 02, 2005

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-Q**

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended September 30, 2005

or

- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No.: 1-13990

**LANDAMERICA FINANCIAL GROUP, INC.**  
(Exact name of registrant as specified in its charter)

**Virginia** **54-1589611**  
(State or other jurisdiction of incorporation or (I.R.S. Employer Identification No.)  
organization)

**101 Gateway Centre Parkway** **23235-5153**  
**Richmond, Virginia** (Zip Code)  
(Address of principal executive offices)

**(804) 267-8000**  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

**Yes x No o**

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

**Yes x No o**

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

**Yes o No x**

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Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, No Par Value	17,425,144	October 27, 2005
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**LANDAMERICA FINANCIAL GROUP, INC. AND SUBSIDIARIES**

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**PART I. FINANCIAL INFORMATION****ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS****LANDAMERICA FINANCIAL GROUP, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS**(In millions)  
(Unaudited)

<b><u>ASSETS</u></b>	September 30, 2005	December 31, 2004
<b>INVESTMENTS:</b>		
Fixed maturities available-for-sale - at fair value (amortized cost: 2005- \$1,087.3; 2004 - \$1,075.8)	\$ 1,102.1	\$ 1,113.3
Equity securities - at fair value (cost: 2005 - \$91.6; 2004 - \$31.4)	101.3	42.1
Federal funds sold	6.4	4.5
Short term investments	452.2	276.4
<b>Total Investments</b>	<b>1,662.0</b>	<b>1,436.3</b>
<b>CASH</b>	<b>81.9</b>	<b>73.0</b>
<b>LOANS RECEIVABLE</b>	<b>398.8</b>	<b>344.6</b>
<b>ACCRUED INTEREST RECEIVABLE</b>	<b>20.7</b>	<b>16.4</b>
<b>NOTES AND ACCOUNTS RECEIVABLE</b>		
Notes (less allowance for doubtful accounts: 2005 - \$4.1; 2004 - \$4.1)	13.4	16.5
Trade accounts receivable (less allowance for doubtful accounts: 2005 - \$8.7; 2004 - \$8.2)	129.9	111.3
<b>Total Notes and Accounts Receivable</b>	<b>143.3</b>	<b>127.8</b>
<b>TAXES RECEIVABLE</b>	<b>-</b>	<b>12.2</b>
<b>PROPERTY AND EQUIPMENT - at cost (less accumulated depreciation and amortization: 2005 - \$203.9; 2004 - \$202.7)</b>	<b>110.7</b>	<b>106.1</b>
<b>TITLE PLANTS</b>	<b>94.0</b>	<b>93.9</b>
<b>GOODWILL</b>	<b>582.7</b>	<b>568.5</b>
<b>INTANGIBLE ASSETS (less accumulated amortization 2005 - \$54.8; 2004 - \$32.5)</b>	<b>165.2</b>	<b>213.0</b>
<b>DEFERRED INCOME TAXES</b>	<b>143.7</b>	<b>149.5</b>
<b>OTHER ASSETS</b>	<b>168.8</b>	<b>148.7</b>
<b>Total Assets</b>	<b>\$ 3,571.8</b>	<b>\$ 3,290.0</b>

See Notes to Consolidated Financial Statements.

**LANDAMERICA FINANCIAL GROUP, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**

(In millions, except share amounts)

(Unaudited)

<b><u>LIABILITIES</u></b>	September 30, 2005	December 31, 2004
POLICY AND CONTRACT CLAIMS	\$ 762.9	\$ 715.5
DEPOSITS	522.5	373.1
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	349.1	329.1
NOTES PAYABLE	468.0	465.4
DEFERRED SERVICE ARRANGEMENTS	206.5	202.4
OTHER	65.8	53.4
Total Liabilities	2,374.8	2,138.9
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b><u>SHAREHOLDERS' EQUITY</u></b>		
Common stock, no par value, 45,000,000 shares authorized, shares issued and outstanding: 2005 - 17,599,744; 2004 - 17,962,527	462.0	491.5
Accumulated other comprehensive loss	(33.1)	(17.6)
Retained earnings	768.1	677.2
Total Shareholders' Equity	1,197.0	1,151.1