

Title insurer LandAmerica agrees to \$560,280 fine

by Reuters-News

NEW YORK, June 1 (Reuters) - LandAmerica Financial Group Inc. (LFG.N: Quote, Profile, Research), one of the largest U.S. title insurers, on Thursday said it agreed to pay a \$560,280 fine as part of an agreement with the Nevada Division of Insurance to resolve captive reinsurance practices.

Richmond, Virginia-based LandAmerica said the agreement includes refunds to Nevada homebuyers, and the creation of a program to educate consumers about title insurance. LandAmerica said it established reserves last June to cover the settlement.

LandAmerica recently had an 18 percent market share in title insurance, ranking third nationwide, according to Fitch Ratings. The company's shares were up 2 cents to \$66.94 in morning trading on the New York Stock Exchange.

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