

## **LANDAMERICA FINANCIAL GROUP, INC.**

### **Executive Compensation Committee Charter**

#### **1. *Organization***

The Executive Compensation Committee shall be appointed by the Board of Directors and shall consist of at least three directors. Unless a Chairman is elected by the full Board of Directors, the members of the Committee may designate a Chairman by majority of the full Committee membership. A person may serve on the Executive Compensation Committee only if the Board of Directors determines that he or she is (i) "independent" in accordance with the rules and regulations of the New York Stock Exchange, (ii) a "non-employee director" for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and (iii) an "outside director" for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended.

#### **2. *Statement of Purpose and Responsibilities***

The purpose of the Executive Compensation Committee is to discharge the responsibilities of the Board of Directors relating to compensation of the Company's executives and to produce an annual report on executive compensation for inclusion in the Company's proxy statement, in accordance with applicable rules and regulations of the Securities and Exchange Commission. The Committee's responsibilities include:

- reviewing and approving corporate goals and objectives relevant to compensation of the Company's chief executive officer, evaluating the chief executive officer's performance in light of those goals and objectives, and, either as a committee or together with the other independent directors (as directed by the Board), determining and approving the chief executive officer's compensation level based on this evaluation;
- making recommendations to the Board with respect to annual and long-term incentive compensation and equity-based plans;
- producing a compensation committee report on executive compensation as required by the rules of the Securities and Exchange Commission to be included in the Company's annual proxy statement or annual report on Form 10-K;
- evaluating the performance of, and determining the salaries, incentive compensation and executive benefits for, senior management;
- administering the Company's equity-based, deferral and other compensation plans approved by the Board from time to time;
- reviewing any significant changes in the Company's tax-qualified employee benefit plans and the regional management incentive programs;
- reviewing and approving any employment agreement, other compensation arrangement, or transaction with senior management; and
- performing any other duties or responsibilities expressly delegated to the Committee by the Board from time to time.

#### **3. *Resources***

Management shall assist the Executive Compensation Committee in discharging its responsibilities and shall provide the Committee full access to all books, records, facilities and personnel of the Company. The Committee shall have the authority, without obtaining the prior authorization of the Board of Directors, to retain and terminate outside

counsel, consultants and other experts as it deems necessary or appropriate and to approve fees and other retention terms relating to such engagements.

**4. *Meetings, Reports and Records***

The Executive Compensation Committee shall meet at least three times each year and at such other times as it deems necessary to fulfill its responsibilities. The Committee shall regularly report its activities to the Board and maintain adequate minutes and records thereof.

**5. *Appointment and Removal***

Each member of the Executive Compensation Committee shall serve at the pleasure of the Board of Directors. Members of the Committee shall be appointed by the Board of Directors at the annual Board meeting held immediately after the conclusion of the annual meeting of shareholders. Such members shall serve for one year terms, unless earlier removed, ending upon the appointment of new members to the Committee immediately following the next annual meeting of shareholders. Members of the Committee may be removed from the Committee at any time by an affirmative vote of a majority of the Board.

**6. *Annual Performance Evaluation of the Executive Compensation Committee***

On an annual basis, not less than 30 days prior to the annual meeting of shareholders, the Executive Compensation Committee shall perform an evaluation of the Committee's performance for the year to date. The evaluation will address the performance of the Committee as a whole based on a review of the Committee's goals, policies and processes and such other criteria as the Committee deems appropriate. The Chairman of the Committee shall report the results of the evaluation to the full Board at its meeting following the annual meeting of shareholders prior to the appointment of members of the Committee for the ensuing year.

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This charter shall not be construed in a manner that imposes, upon the Executive Compensation Committee or its members, additional duties and responsibilities or a higher standard of conduct or care than that imposed upon directors or committees of boards of directors generally, pursuant to applicable law.

Approved on December 10, 2003 by the Board of Directors of LandAmerica Financial Group, Inc.