

COMPANY PROFILE

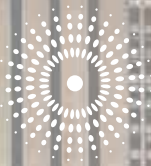
Based in Atlanta, GA, Crawford & Company® (www.crawfordandcompany.com) is one of the world's largest independent providers of claims management solutions to the risk management and insurance industry as well as self-insured entities, with an expansive global network serving clients in more than 70 countries. The Crawford Solution™ offers comprehensive, integrated, claims services, business process outsourcing and consulting services for major product lines including property and casualty claims management, workers' compensation claims and medical management, and legal settlement administration. The Company's shares are traded on the NYSE under the symbols CRDA and CRDB.



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CHALLENGES CAN COME FROM ANY DIRECTION. JUST LIKE OPPORTUNITY.



With the broadest array of services in the industry, Crawford is a true 360° global claims solutions provider that can quickly configure a full range of solutions for customers – anywhere and anytime.

A MESSAGE FROM THE INTERIM PRESIDENT & CEO

TO OUR SHAREHOLDERS

 I am pleased with the progress that we have made through 2015 and excited with what the future holds as we work to unleash the tremendous, untapped potential that I see residing in Crawford & Company. While the market backdrop continues to be challenging, Crawford's global position has never been stronger as we generated almost \$1.2 billion in revenues in 2015 while handling 1.6 million claims around the world.

As we enter 2016, Crawford remains one of the world's largest independent providers of claims management solutions with an unparalleled competitive position whose brand is well recognized globally. Our clients value the complex solutions that we deliver oftentimes under dire circumstances when speed of execution matters most. Simply put, we partner with our clients daily to deliver mission critical claims services, business process outsourcing (BPO), and consulting programs for all aspects of their claims management needs.

While our brand, customer relationships and product solutions are all strong, it is our financial performance that has lagged expectations in the past. The opportunity we have is to deliver the vast potential that exists in our company today. While Crawford's global competitive position is unmatched, our organization has been slowed by unnecessary costs and a business structure that has served to limit collaboration and growth. This has been compounded by a dearth of severe weather, leading our clients to outsource fewer claims and especially fewer high value, complex claims. Against a backdrop of rising expenses, this has contributed to margin contraction and disappointing earnings in the past.



In performing an extensive business review this fall, we identified numerous areas of redundancy as well as opportunities for productivity and revenue enhancement. Based upon our findings, we quickly created and implemented a broad restructuring initiative with the goal of reducing our expense base by \$25 million as we strive to restore our profit margins to their historical levels and better. We are focused on expanding our margins without any regard or expectations for an improving market. This goal is within our grasp and will provide operational leverage if the market does improve over time. Importantly, we expect this cost reduction plan to be seamless with no impact to the high levels of service that we currently provide to our clients on a daily basis.

The second important finding of our review was the value that our clients place in their business partnerships with Crawford. Our clients were uniform in their praise of the Crawford brand and product offerings. What became quickly apparent, however, was the minimal customer overlap that we currently possess across our business segments. This represents a real growth opportunity as we look to introduce our full suite of products to our existing customer base. To that end, we have empowered and incentivized our four business segment CEOs to collaborate globally in order to cross sell their products and drive improved revenue growth. This is a key strategic initiative for 2016; and while this effort is nascent, I can already see an energy and excitement within our leadership team as they begin to work together to win new business.

At this point, I would like to review the 2015 highlights of our four business segments that provide claims management, BPO and consulting services to multinational insurance carriers, brokers, local insurance firms, law firms and governmental agencies, as well as more than 200 of the Fortune® 500 companies.

U.S. Services

Our U.S. Services segment offers property & casualty, liability, marine & aviation, vehicle, transportation, catastrophe claims management along with contractor managed repair services (Contractor Connection®), Global Technical Services (GTS®) for large and complex losses, and Crawford Forensic Accounting Services. U.S. Services enjoyed a strong year of growth as revenues expanded 13 percent year over year driven by the continued success in U.S. Contractor Connection and the benefit of an outsourcing project from a major U.S. insurance carrier. Our cost reduction efforts combined with improved revenue growth drove operating margins of 13 percent, a 500 basis points expansion from 2014's result of eight percent. We see room for expenses to fall further and believe margins have support at current levels in this difficult environment. This helped to offset the headwind that we continue to experience from declining weather-related cases. We continue to invest in GTS and its specialty markets niche areas due to client demand for specialized expertise. We have reorganized quality review functions to better optimize resources and improve product delivery. Late in the year we appointed a leader to leverage the statistical analytics we capture in our Atlanta-based Performance Management Center and to expand its capabilities. Importantly, our U.S. Contractor Connection business both on the commercial and consumer side continues to have ample room for continued growth.

 **International**

Our International segment provides property & casualty claims services, third party administration services, Contractor Connection, personal lines claims handling and GTS for large, complex or specialty claims outside the United States. Specialist services include aviation, marine & transportation, cyber risk, environmental, forensic accounting and financial risks. Our 2014 acquisition of GAB Robins Holdings UK Limited firmly entrenched Crawford as the number one claims processor in the U.K. As we worked to integrate the two companies throughout the year we were proud to renew all major contracts of key GAB clients. In addition to launching a definitive solution for cyber-related events and partnering with global insurance carriers to provide this service, we launched financial lines claims services to support clients in the changing risk and exposure landscape. The end of 2015 and into 2016 saw a surge of flood claims from various storms impacting the U.K. that continue to be handled. In Canada, our Contractor Connection business is making progress, and we will opportunistically expand this offering into new geographic regions in 2016. Our Asia Pacific region saw strong operating results, and continental Europe showed volume increases as we exited 2015, boding well for the start of 2016.

 **Broadspire®**

Our Broadspire segment is a leading third party administrator to employers and insurance companies, offering workers' compensation, casualty claim, medical management, disability and absence management solutions, and risk management information services, helping to increase employee productivity and reduce the cost of risk through early intervention, professional expertise and data analytics. Broadspire delivered another strong year with revenues increasing nine percent year over year. Operating margins were eight percent, a 200 basis point expansion from 2014's result of six percent due to higher revenues and improved control over operating expenses. Our medical management, disability and absence management services products continued to gain traction in the market and all contributed to the robust revenue growth. In addition to launching a liability litigation review service, we remained focused on enhancing operational efficiency to the benefit of our clients. Our client retention rate, a key metric in sustainable growth, ended the year at 92 percent.

 **Garden City Group™**

The Garden City Group, LLC (GCG®) is a recognized leader in legal administration for class action settlements, mass tort matters, bankruptcy cases and legal notice programs. GCG managed the decline of several large projects through calendar year 2015 which had the effect of pressuring both revenues and margins. The wind-down of these projects led by the Deepwater Horizon class action settlement will continue to be a headwind as we enter 2016. We are pleased with the recent appointment of Kenneth Cutshaw as interim chief executive officer given his deep experience set which will help GCG work to reduce costs as well as build its new business pipeline in order to stabilize its financial results.

 **Looking forward**

As we approach the 75th anniversary of Crawford & Company, I know Jim Crawford, our founder, would be proud of our progress. I remain optimistic with what the future holds for our clients, our employees, and our shareholders. We are in the midst of significant change that will transform Crawford into a company that can deliver more consistent financial results regardless of the market backdrop. We will also continue to develop our Global Business Services Centers in Manila, Philippines and Pune, India (the "Centers"). The Manila facility has already begun to drive improved efficiencies and cost savings in our Broadspire segment. As we expand the Centers through 2016, we expect to drive further cost savings and margin expansion across our business segments. The Centers are expected to continue to strengthen our client service, realize additional operational efficiencies, and provide new capabilities for growth.

WE ARE IN THE MIDST OF SIGNIFICANT CHANGE THAT WILL TRANSFORM CRAWFORD INTO A COMPANY THAT CAN DELIVER MORE CONSISTENT FINANCIAL RESULTS REGARDLESS OF THE MARKET BACKDROP.

We will also invest back into the business to take advantage of attractive growth opportunities. Leveraging client relationships across our business segments represents a real opportunity to expand our product sales and enhance revenue growth.

I am pleased to report that D. Richard Williams joined our Board of Directors in early 2016. Rick is a retired co-chief executive officer of Primerica, Inc., and remains active as its non-executive chairman of the Board. He joins Crawford at an integral time in our history and we welcome his leadership, expertise and guidance.

In conclusion, our goal is to deliver the vast potential that exists in Crawford and to transform the business for my ultimate successor. We believe that our goals are achievable and would like to conclude by thanking all of our employees for their hard work and commitment. Without their tireless efforts this transformation would not be possible.

Sincerely,



Harsha V. Agadi

Interim President and Chief Executive Officer



CRAWFORD & COMPANY

GLOBAL EXECUTIVE MANAGEMENT TEAM

1. Harsha V. Agadi

*Interim President and
Chief Executive Officer*

2. W. Bruce Swain

*Executive Vice President,
Chief Financial Officer*

3. Allen W. Nelson

*Executive Vice President,
General Counsel, Corporate
Secretary & Chief Administrative Officer*

4. Ian V. Muress

*Executive Vice President,
Chief Executive Officer,
International*

5. Larry C. Thomas

*Executive Vice President,
Chief Executive Officer,
U.S. Services*

6. Danielle M. Lisenbey

*Executive Vice President,
Chief Executive Officer,
Broadspire*

7. Kenneth A. Cutshaw

*Executive Vice President,
Interim Chief Executive Officer,
Garden City Group*

8. Michael F. Reeves

*Executive Vice President,
Head of Global Technical Services*

9. Brian S. Flynn

*Executive Vice President,
Global Chief Information Officer*

10. Kenneth M. Fraser

*Executive Vice President,
Strategy & Performance Development*

11. Bonnie C. Sawdey

*Senior Vice President,
Chief People Officer*



THE KEYS TO OUR SUCCESS

VISION & VALUES

VISION

Our vision is to be the world's leading provider of claim services, business process outsourcing and consulting solutions. We will inspire our organization to develop world-class technology and innovative solutions to clients; to employ the best and brightest people; and to deliver a strong financial performance.

VALUES

INTEGRITY: Do the right thing, always

QUALITY: What we do, we do well

INNOVATION: Change is constant

COMMUNICATION: Engage and be in the know

LEADERSHIP: Leaders lead

COLLABORATION: Leverage collective genius

ACCOUNTABILITY: If it's to be, it's up to me

PASSION: Committed in heart and mind

DIVERSITY: As inclusive as our services



360 DEGREES OF GLOBAL VISION



INTERNATIONAL

Our constant aim is to provide the best claims service across a range of geographies and cultures. We seek to innovate through training our people for the future; designing process improvements such as *Customer First*; and developing advanced technology solutions to enhance analytical capabilities and to support our work on predictive analytics. We recognize the changing demands of our clients and will align our approach with ever-rising customer expectation particularly amongst millennials.

— Ian V. Mures
Chief Executive Officer,
International



U.S. SERVICES

Our vision is to be the provider of choice in the markets we serve by being quality focused and performance driven while centering on our clients' evolving needs. We will provide innovative, integrated solutions leveraging highly trained professionals and technology to deliver consistent prompt quality service that delivers high customer satisfaction backed by performance metrics.

— Larry C. Thomas
Chief Executive Officer,
U.S. Services

BROADSPIRE



Over the last few years, Broadspire has built a solid foundation for further growth and development allowing for the expansion of its core services, new innovative solutions, technology advancements and the continued focus on our most important asset, our employees. As a leader in our industry, these investments help prepare us for the ever-changing future landscape.

— Danielle M. Lisenbey
Chief Executive Officer,
Broadspire



GARDEN CITY GROUP

Garden City Group continues to be the settlement administrator of choice for law firms, corporations, courts, and government agencies. For more than 30 years, GCG's team of highly trained legal and operations professionals, including more attorneys than any other administration firm in the industry, has provided Best In Class® administration services in many of the nation's largest and most complex class action, mass tort, data breach and bankruptcy matters. Regardless of case size or complexity, GCG's commitment to quality is paramount in every administration we handle.

— Kenneth A. Cutshaw
Interim Chief Executive Officer,
Garden City Group

IF YOU THINK
OF US AS JUST
A CLAIMS
PROCESSING
COMPANY,

THINK
AGAIN



Our comprehensive, integrated service platform is a 360° approach to helping customers manage risk, reduce costs and operate more efficiently.



The Crawford Solution™

360° approach

The Crawford Solution maximizes Crawford's global resources, delivers industry leading quality and efficiency, and integrates our portfolio of businesses, all of which helps clients understand the ways Crawford can assist their companies to become more efficient and profitable.

Claims Services

With the broadest array of services in the industry, Crawford can administer virtually any claim function.

Business Process Outsourcing

We can deliver Business Process Outsourcing (BPO) programs for all aspects of claims management.

Consulting

We offer and design strategic assessments for streamlined and cost-effective solutions for clients.



360 DEGREES OF EXPERTISE

Wherever you need us, we're already there.



1.6 
MILLION CLAIMS HANDLED
AROUND THE WORLD

8,900+


EMPLOYEES

460+ 
EXPERIENCED
SENIOR ADJUSTERS
AND INDUSTRY SPECIALISTS

 **70+**
COUNTRIES WITH
PHYSICAL LOCATIONS

30+ 
LANGUAGES



 As an independent, international leader of claims administration, Crawford & Company offers a powerful portfolio of integrated global solutions that adds value and reduces costs for our clients. With 75 years of industry experience, our practices and procedures are proven. However, it's our specialized expertise that allows us to meet and to exceed specific client needs. A sampling of our expertise includes:

Crawford Global Technical Services (GTS)

is comprised of experts with the experience and industry focus to evaluate and assess damages for major insurance claim events, often under extreme conditions. Covering a broad range of industries and geographic regions, our team of strategic loss managers and technical adjusters is the largest and most experienced in the world.

Crawford Specialty Markets

is a subset of GTS created to serve the unique needs of clients who require highly technical claims handling, including Lloyd's of London, the London market, and specialty and underwriting centers around the world. Specialty Markets offers a single solution to meet the large, complex and specific claims needs of clients and their insureds in niche areas, such as marine, energy and aviation—regardless of location.

Broadspire,

a leading third-party administrator, offers casualty claims, medical management, disability and absence management solutions; accident and health services; and risk management information services. These services help clients increase employee productivity and reduce the cost of risk through early intervention, professional expertise and data analytics.

Contractor Connection,

an industry leader in contractor managed repair and home improvement services, provides insurance carriers and consumers a national network of residential and commercial contractors that are vetted and managed for performance, measuring quality, timeliness and customer satisfaction.

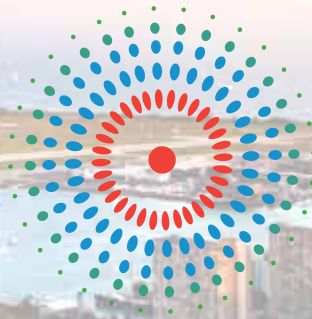
Garden City Group

is the recognized leader in legal settlement administration services for class action settlements and other claims administration, bankruptcy cases and legal noticing programs. The firm has been engaged in many high-profile distribution matters, including the General Motors bankruptcy, the \$20 billion Gulf Coast Claims Facility, the \$6.15 billion WorldCom settlement, the \$3.4 billion Native American Trust Settlement and the \$3.05 billion VisaCheck/MasterMoney Antitrust settlement.



360 DEGREES OF DATA

Data is the lifeblood of business today.



Not surprisingly, our clients routinely rank developing business intelligence and predictive analytics capabilities among their top technology spending initiatives. Crawford supports our clients by investing continually in technology to deliver automation, global reporting and intake, advanced process mining and analytics, as well as security designed to meet the expanding needs of our global client base.

360° Investment in Technology

Version 8.0 of our risk management information system DMITRI™ was released in 2015, and this version demonstrates an intelligent, contextually adaptable interface that, among other features, helps risk managers proactively assess the likelihood that a claim's total cost could develop adversely.

Broadspire has analysts and programmers who work on predicative analytics both on the macro level, which is used in claims operations, as well as micro models developed in collaboration with our Fortune 500 clients. "Micro triggers" are being developed to integrate the predictive models and allows us to produce customizable models for clients. This technology is used to put the adjusters in the best position to make the most informed decisions and is the way of the future.

At Crawford's performance management centers around the world, claims progress is tracked in real time through inventory management of operations trending, allowing tailored reports to be delivered for customer utilization.

Crawford continually strives to protect the confidentiality and data integrity of our clients' sensitive and personally-identifiable information. With the diversity of networks used throughout the world as well as the progressive ingenuity of system hackers, successfully protecting client data requires continuous review and refinement of security processes. Crawford takes data protection very seriously and has invested in tools and processes to protect sensitive data that leaves our computing environment whether through email or electronic data transmissions. Our encryption tools provide secure communication for all parties involved – customers, vendors, and other partners outside the organization.



RECIPIENT OF *CIO* MAGAZINE 100 AWARD 2015

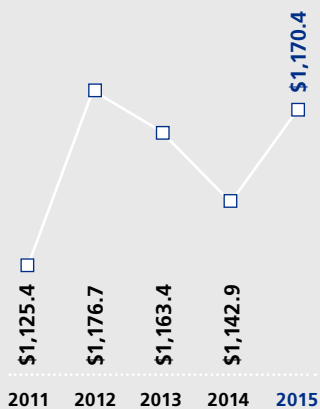
SECOND CONSECUTIVE
AWARD FOR DEMONSTRATING
EXCELLENCE AND
ACHIEVEMENT IN
INFORMATION TECHNOLOGY.

NAMED TO 2015 *INFORMATIONWEEK* ELITE 100



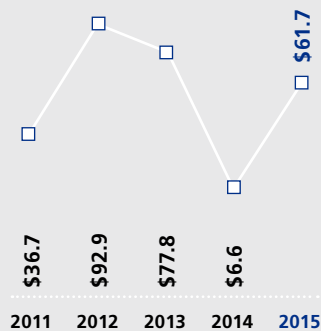
FOR THE SECOND CONSECUTIVE YEAR NAMED TO ONE OF THE IT INDUSTRY'S MOST PRESTIGIOUS AWARDS, THE *INFORMATIONWEEK* ELITE 100 CORPORATE RANKINGS, WHICH SPOTLIGHTS THE MOST INNOVATIVE USERS OF INFORMATION TECHNOLOGY.

2015 FINANCIAL HIGHLIGHTS



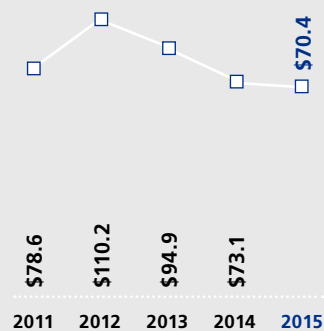
REVENUES BEFORE⁽¹⁾
REIMBURSEMENTS

(\$ in millions)



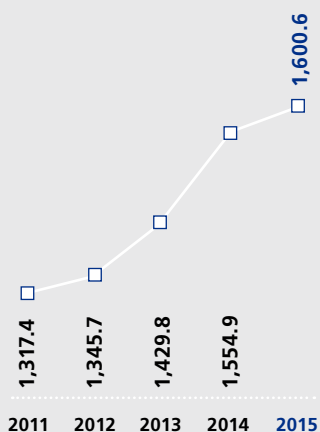
CASH PROVIDED BY
OPERATING ACTIVITIES

(\$ in millions)



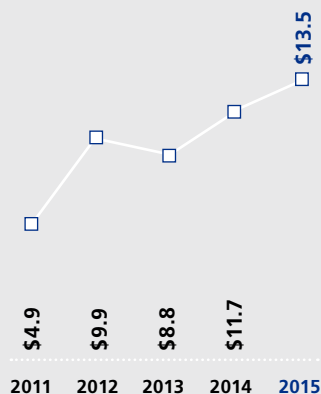
CONSOLIDATED
OPERATING EARNINGS⁽¹⁾

(\$ in millions)



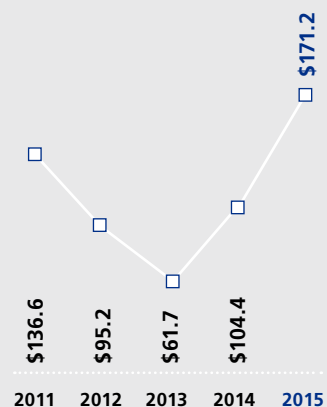
CASES RECEIVED

(in thousands)



TOTAL CASH DIVIDENDS PAID

(\$ in millions)



NET DEBT⁽¹⁾

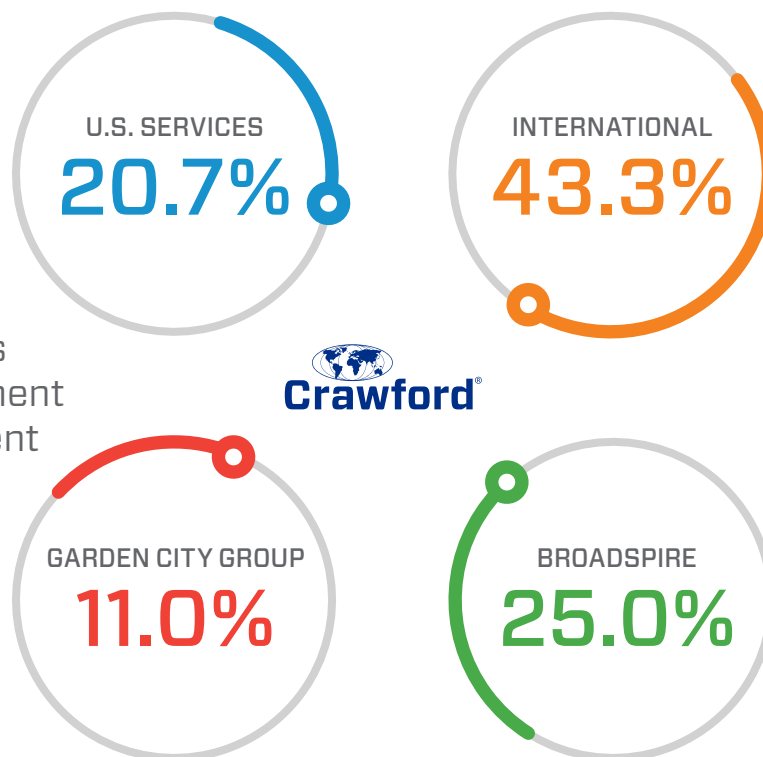
(\$ in millions)

⁽¹⁾ Measurements of financial performance not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") should be considered as supplements to, and not substitutes for, performance measurements calculated or derived in accordance with GAAP. Any such measures are not necessarily comparable to other similarly-titled measurements employed by other companies. For additional information about the non-GAAP financial information presented herein, see the Appendix shown on our website at crawfordandcompany.com/media/2019834/summaryannualreportappendix_2015.pdf


FOR THE YEARS ENDED DECEMBER 31,
(dollars in millions, except per share amounts)

(unaudited)	2015	2014
Revenues Before Reimbursements ⁽¹⁾	\$ 1,170.4	\$ 1,142.9
Net (Loss) Income Attributable to Shareholders of Crawford & Company	\$ (45.5)	\$ 30.6
Cash Provided by Operating Activities	\$ 61.7	\$ 6.6
Diluted (Loss) Earnings per Share – CRDA	\$ (0.79)	\$ 0.57
Diluted (Loss) Earnings per Share – CRDB	\$ (0.87)	\$ 0.52
Return on Average Shareholders' Investment	(31.7)%	16.4%

Percentage of Total
Company Revenues
Before Reimbursement
by Business Segment



CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)

(In thousands, except per share amounts)

FOR THE YEAR ENDED DECEMBER 31,	2015	2014	2013
Revenues from Services:			
Revenues before reimbursements	\$ 1,170,385	\$ 1,142,851	\$ 1,163,445
Reimbursements	71,135	74,112	89,985
Total Revenues	1,241,520	1,216,963	1,253,430
Costs and Expenses:			
Costs of services provided, before reimbursements	869,217	840,702	846,442
Reimbursements	71,135	74,112	89,985
Total costs of services	940,352	914,814	936,427
Selling, general, and administrative expenses	241,602	237,880	232,307
Corporate interest expense, net of interest income of \$600, \$781, and \$768, respectively	8,383	6,031	6,423
Goodwill impairment charges	49,314	—	—
Restructuring and special charges	34,395	—	—
Total Costs and Expenses	1,274,046	1,158,725	1,175,157
Other Income	753	1,650	2,829
(Loss) Income Before Income Taxes	(31,773)	59,888	81,102
Provision for Income Taxes	13,832	28,780	29,766
Net (Loss) Income	(45,605)	31,108	51,336
Net Loss (Income) Attributable to Noncontrolling Interests	117	(484)	(358)
Net (Loss) Income Attributable to Shareholders of Crawford & Company	\$ (45,488)	\$ 30,624	\$ 50,978
(Loss) Earnings Per Share - Basic:			
Class A Common Stock	\$ (0.79)	\$ 0.58	\$ 0.95
Class B Common Stock	\$ (0.87)	\$ 0.52	\$ 0.91
(Loss) Earnings Per Share - Diluted:			
Class A Common Stock	\$ (0.79)	\$ 0.57	\$ 0.93
Class B Common Stock	\$ (0.87)	\$ 0.52	\$ 0.90
Weighted-Average Shares Used to Compute Basic (Loss) Earnings Per Share:			
Class A Common Stock	30,596	30,237	29,853
Class B Common Stock	24,690	24,690	24,690
Weighted-Average Shares Used to Compute Diluted (Loss) Earnings Per Share:			
Class A Common Stock	30,596	30,983	30,855
Class B Common Stock	24,690	24,690	24,690
Cash Dividends Per Share:			
Class A Common Stock	\$ 0.28	\$ 0.24	\$ 0.18
Class B Common Stock	\$ 0.20	\$ 0.18	\$ 0.14

This financial information should be read with the Company's audited consolidated financial statements and notes thereto, and related risks included in the Company's Annual Report on Form 10-K for the year ended December 31, 2015, as filed with the Securities and Exchange Commission.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME (unaudited)

(In thousands)

YEAR ENDED DECEMBER 31,	2015	2014	2013
Net (Loss) Income	\$ (45,605)	\$ 31,108	\$ 51,336
Other Comprehensive (Loss) Income:			
Net foreign currency translation loss, net of tax benefit of \$0, \$91, and \$0, respectively	(20,426)	(8,600)	(4,283)
Amounts reclassified into net income for defined benefit pension plans, net of tax provision of \$3,265, \$3,039, and \$4,220, respectively	10,806	8,636	8,834
Net unrealized gain (loss) on defined benefit plans arising during the year, net of tax (provision) benefit of \$(2,349), \$25,746, and \$(13,846), respectively	8,209	(43,181)	15,671
Other Comprehensive (Loss) Income	(1,411)	(43,145)	20,222
Comprehensive (Loss) Income	(47,016)	(12,037)	71,558
Comprehensive loss (income) attributable to noncontrolling interests	855	(87)	(309)
Comprehensive (Loss) Income Attributable to Shareholders of Crawford & Company	\$ (46,161)	\$ (12,124)	\$ 71,249

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

(In thousands)

FOR THE YEAR ENDED DECEMBER 31,	2015	2014	2013
Cash Flows from Operating Activities:			
Net (loss) income	\$ (45,605)	\$ 31,108	\$ 51,336
Reconciliation of net income to net cash provided by operating activities:			
Depreciation and amortization	43,498	37,644	33,903
Impairment of goodwill	49,314	—	—
Deferred income taxes	4,120	15,189	15,625
Gain on sale of interest in former corporate headquarters property	—	(836)	—
Stock-based compensation costs	3,229	1,189	3,835
(Gain) loss on disposals of property and equipment, net	(356)	(239)	273
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:			
Accounts receivable, net	26,526	(24,358)	2,102
Unbilled revenues, net	3,053	(1,216)	16,528
Accrued or prepaid income taxes	5,948	3,099	(2,160)
Accounts payable and accrued liabilities	(21,151)	(23,100)	(22,328)
Deferred revenues	363	(4,645)	(5,895)
Accrued retirement costs	(16,402)	(18,497)	(22,086)
Prepaid expenses and other operating activities	9,118	(8,732)	6,711
Net cash provided by operating activities	61,655	6,606	77,844
Cash Flows from Investing Activities:			
Acquisitions of property and equipment	(12,144)	(12,485)	(14,037)
Proceeds from disposals of property and equipment	—	1,289	—
Capitalization of computer software costs	(20,775)	(16,712)	(16,976)
Proceeds from sale of interest in former corporate headquarters property	—	836	—
Cash surrendered from sale of business	—	(1,554)	—
Payments for business acquisitions, net of cash acquired	(68,259)	(3,141)	(2,515)
Net cash used in investing activities	(101,178)	(31,767)	(33,528)
Cash Flows from Financing Activities:			
Cash dividends paid	(13,511)	(11,717)	(8,840)
Payments related to shares received for withholding taxes under stock-based compensation plans	(479)	(2,085)	(1,322)
Proceeds from shares purchased under employee stock-based compensation plans	1,320	1,270	1,884
Repurchases of common stock	(1,240)	(3,390)	(3,631)
Increase in short-term and revolving credit facility borrowings	147,509	121,110	88,460
Payments on short-term and revolving credit facility borrowings	(62,017)	(98,821)	(99,461)
Payments on capital lease obligations and long-term debt	(1,993)	(856)	(15,823)
Capitalized loan costs	(1,299)	(218)	(30)
Dividends paid to noncontrolling interests	(401)	(761)	(369)
Net cash provided by (used in) financing activities	67,889	4,532	(39,132)
Effects of exchange rate changes on cash and cash equivalents	(4,756)	(2,868)	(388)
Increase (Decrease) in Cash and Cash Equivalents	23,610	(23,497)	4,796
Cash and Cash Equivalents at Beginning of Year	52,456	75,953	71,157
Cash and Cash Equivalents at End of Year	\$ 76,066	\$ 52,456	\$ 75,953

This financial information should be read with the Company's audited consolidated financial statements and notes thereto, and related risks included in the Company's Annual Report on Form 10-K for the year ended December 31, 2015, as filed with the Securities and Exchange Commission.

CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)

(In thousands)

DECEMBER 31,	2015	2014
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 76,066	\$ 52,456
Accounts receivable, less allowance for doubtful accounts of \$13,133 and \$10,960, respectively	164,596	180,096
Unbilled revenues, at estimated billable amounts	98,659	103,163
Income taxes receivable	4,255	2,779
Prepaid expenses and other current assets	26,601	29,089
Total Current Assets	370,177	367,583
Property and Equipment:		
Property and equipment	140,383	143,273
Less accumulated depreciation	(102,331)	(102,414)
Net Property and Equipment	38,052	40,859
Other Assets:		
Goodwill	95,616	131,885
Intangible assets arising from business acquisitions, net	104,861	75,895
Capitalized software costs, net	79,996	75,536
Deferred income tax assets	47,371	66,927
Other noncurrent assets	47,333	30,634
Total Other Assets	375,177	380,877
TOTAL ASSETS	\$ 783,406	\$ 789,319
LIABILITIES AND SHAREHOLDERS' INVESTMENT		
Current Liabilities:		
Short-term borrowings	\$ 19,958	\$ 2,002
Accounts payable	44,615	48,597
Accrued compensation and related costs	68,843	82,151
Self-insured risks	14,122	14,491
Income taxes payable	4,419	2,618
Deferred income taxes	—	14,523
Deferred rent	13,303	13,576
Other accrued liabilities	44,577	35,784
Deferred revenues	46,552	45,054
Current installments of capital leases	1,959	763
Total Current Liabilities	258,348	259,559
Noncurrent Liabilities:		
Long-term debt and capital leases, less current installments	225,365	154,046
Deferred revenues	26,592	26,706
Self-insured risks	9,354	10,041
Accrued pension liabilities	121,732	142,343
Other noncurrent liabilities	17,664	17,271
Total Noncurrent Liabilities	400,707	350,407
Shareholders' Investment:		
Class A common stock, \$1.00 par value, 50,000 shares authorized; 30,537 and 30,497 shares issued and outstanding, respectively	30,537	30,497
Class B common stock, \$1.00 par value, 50,000 shares authorized; 24,690 shares issued and outstanding	24,690	24,690
Additional paid-in capital	41,936	38,617
Retained earnings	239,161	301,091
Accumulated other comprehensive loss	(222,631)	(221,958)
Shareholders' Investment Attributable to Shareholders of Crawford & Company	113,693	172,937
Noncontrolling interests	10,658	6,416
Total Shareholders' Investment	124,351	179,353
TOTAL LIABILITIES AND SHAREHOLDERS' INVESTMENT	\$ 783,406	\$ 789,319

This financial information should be read with the Company's audited consolidated financial statements and notes thereto, and related risks included in the Company's Annual Report on Form 10-K for the year ended December 31, 2015, as filed with the Securities and Exchange Commission.

CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' INVESTMENT (unaudited)

(In thousands)

	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Shareholders' Investment Attributable to Shareholders of Crawford & Company	Noncontrolling Interests	Total Shareholders' Investment
	Class A Non-Voting	Class B Voting						
Balance at December 31, 2012	\$ 29,335	\$ 24,690	\$ 35,550	\$246,105	\$(199,481)	\$ 136,199	\$ 5,600	\$ 141,799
Net income	—	—	—	50,978	—	50,978	358	51,336
Other comprehensive income (loss)	—	—	—	—	20,271	20,271	(49)	20,222
Cash dividends paid	—	—	—	(8,840)	—	(8,840)	—	(8,840)
Stock-based compensation	—	—	3,835	—	—	3,835	—	3,835
Repurchases of common stock	(553)	—	—	(3,078)	—	(3,631)	—	(3,631)
Shares issued in connection with stock-based compensation plans, net	1,093	—	(100)	—	—	993	—	993
Increase in value of noncontrolling interest due to acquisition of controlling interest	—	—	—	—	—	—	2,188	2,188
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(369)	(369)
Balance at December 31, 2013	29,875	24,690	39,285	285,165	(179,210)	199,805	7,728	207,533
Net income	—	—	—	30,624	—	30,624	484	31,108
Other comprehensive loss	—	—	—	—	(42,748)	(42,748)	(397)	(43,145)
Cash dividends paid	—	—	—	(11,717)	—	(11,717)	—	(11,717)
Stock-based compensation	—	—	1,189	—	—	1,189	—	1,189
Repurchases of common stock	(409)	—	—	(2,981)	—	(3,390)	—	(3,390)
Shares issued in connection with stock-based compensation plans, net	1,031	—	(1,857)	—	—	(826)	—	(826)
Decrease in value of noncontrolling interest due to sale of controlling interest	—	—	—	—	—	—	(638)	(638)
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(761)	(761)
Balance at December 31, 2014	30,497	24,690	38,617	301,091	(221,958)	172,937	6,416	179,353
Net loss	—	—	—	(45,488)	—	(45,488)	(117)	(45,605)
Other comprehensive loss	—	—	—	—	(673)	(673)	(738)	(1,411)
Cash dividends paid	—	—	—	(13,511)	—	(13,511)	—	(13,511)
Stock-based compensation	—	—	3,198	—	—	3,198	—	3,198
Repurchases of common stock	(517)	—	—	(2,931)	—	(3,448)	—	(3,448)
Shares issued in connection with stock-based compensation plans, net	557	—	121	—	—	678	—	678
Increase in value of noncontrolling interest due to acquisition of controlling interest	—	—	—	—	—	—	5,498	5,498
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(401)	(401)
Balance at December 31, 2015	\$ 30,537	\$ 24,690	\$ 41,936	\$ 239,161	\$(222,631)	\$ 113,693	\$ 10,658	\$ 124,351

This financial information should be read with the Company's audited consolidated financial statements and notes thereto, and related risks included in the Company's Annual Report on Form 10-K for the year ended December 31, 2015, as filed with the Securities and Exchange Commission.

SELECTED FINANCIAL DATA (unaudited)

The following selected financial data should be read in conjunction with Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the audited consolidated financial statements and notes thereto contained in Item 8, "Financial Statements and Supplementary Data" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2015, as filed with the Securities and Exchange Commission.

(In thousands, except per share amounts and percentages)

YEAR ENDED DECEMBER 31,	2015	2014	2013	2012	2011
Revenues before Reimbursements	\$ 1,170,385	\$ 1,142,851	\$ 1,163,445	\$ 1,176,717	\$ 1,125,355
Reimbursements	71,135	74,112	89,985	89,421	86,007
Total Revenues	1,241,520	1,216,963	1,253,430	1,266,138	1,211,362
Total Costs of Services	940,352	914,814	936,427	936,059	917,929
U.S. Services Operating Earnings ⁽¹⁾	32,702	18,039	11,895	13,164	11,918
International Operating Earnings ⁽¹⁾	18,799	25,344	38,795	47,195	36,185
Broadspire Operating Earnings (Loss) ⁽¹⁾	24,017	15,469	8,245	21	(11,417)
Garden City Group Operating Earnings ⁽¹⁾	11,507	22,849	46,752	60,284	51,307
Unallocated Corporate and Shared Costs and Credits, Net	(16,605)	(8,582)	(10,829)	(10,504)	(9,403)
Net Corporate Interest Expense	(8,383)	(6,031)	(6,423)	(8,607)	(15,911)
Stock Option Expense	(433)	(859)	(948)	(408)	(450)
Amortization of Customer-Relationship Intangible Assets	(9,668)	(6,341)	(6,385)	(6,373)	(6,177)
Goodwill Impairment Charges	(49,314)	—	—	—	—
Restructuring and Special (Charges) Credits	(34,395)	—	—	(11,332)	2,379
Income Taxes	(13,832)	(28,780)	(29,766)	(33,686)	(12,739)
Net Loss (Income) Attributable to Noncontrolling Interests	117	(484)	(358)	(866)	(288)
Net (Loss) Income Attributable to Shareholders of Crawford & Company	\$ (45,488)	\$ 30,624	\$ 50,978	\$ 48,888	\$ 45,404
(Loss) Earnings Per CRDB Share ⁽²⁾ :					
Basic	\$ (0.87)	\$ 0.52	\$ 0.91	\$ 0.88	\$ 0.84
Diluted	\$ (0.87)	\$ 0.52	\$ 0.90	\$ 0.87	\$ 0.83
Current Assets	\$ 370,177	\$ 367,583	\$ 369,681	\$ 386,765	\$ 369,549
Total Assets	\$ 783,406	\$ 789,319	\$ 790,058	\$ 847,415	\$ 818,477
Current Liabilities	\$ 258,348	\$ 259,559	\$ 317,393	\$ 318,174	\$ 286,749
Long-Term Debt, Less Current Installments	\$ 225,365	\$ 154,046	\$ 101,779	\$ 152,293	\$ 211,983
Total Debt	\$ 247,282	\$ 156,811	\$ 137,645	\$ 166,406	\$ 214,187
Shareholders' Investment Attributable to Shareholders of Crawford & Company	\$ 113,693	\$ 172,937	\$ 199,805	\$ 136,199	\$ 133,472
Total Capital	\$ 360,975	\$ 329,748	\$ 337,450	\$ 302,605	\$ 347,659
Current Ratio	1.4:1	1.4:1	1.2:1	1.2:1	1.3:1
Total Debt to Total Capital Ratio	68.5%	47.6%	40.8%	55.0%	61.6%
Return on Average Shareholders' Investment	(31.7)%	16.4%	30.3%	36.3%	40.7%
Cash Provided by Operating Activities	\$ 61,655	\$ 6,606	\$ 77,844	\$ 92,853	\$ 36,676
Cash Used in Investing Activities	\$ (101,178)	\$ (31,767)	\$ (33,528)	\$ (33,803)	\$ (34,933)
Cash Provided By (Used in) Financing Activities	\$ 67,889	\$ 4,532	\$ (39,132)	\$ (64,918)	\$ (17,964)
Shareholders' Investment Attributable to Shareholders of Crawford & Company Per Diluted Share	\$ 2.06	\$ 3.11	\$ 3.60	\$ 2.48	\$ 2.46
Cash Dividends Per Share:					
CRDA	\$ 0.28	\$ 0.24	\$ 0.18	\$ 0.20	\$ 0.10
CRDB	\$ 0.20	\$ 0.18	\$ 0.14	\$ 0.16	\$ 0.08
Weighted-Average Shares and Share-Equivalents:					
Basic	55,286	54,927	54,543	54,229	53,517
Diluted	55,286	55,673	55,545	54,965	54,246

⁽¹⁾ This is a segment financial measure calculated in accordance with ASC Topic 280, "Segment Reporting," and representing segment earnings (loss) before certain unallocated corporate and shared costs and credits, net corporate interest expense, stock option expense, amortization of customer-relationship intangible assets, goodwill impairment, restructuring and special charges and credits, income taxes, and net loss or income attributable to noncontrolling interests.

⁽²⁾ The Company computes (loss) earnings per share of CRDA and CRDB using the two-class method, which allocates the undistributed (loss) earnings for each period to each class on a proportionate basis. The Company's Board of Directors has the right, but not the obligation, to declare higher dividends on the non-voting CRDA shares than on the voting CRDB shares, subject to certain limitations. In periods when the dividend is the same for CRDA and CRDB or when no dividends are declared or paid to either class, the two-class method generally will yield the same (loss) earnings per share for CRDA and CRDB.

CRAWFORD & COMPANY

BOARD OF DIRECTORS

1. Harsha V. Agadi

*Interim President
and Chief Executive Officer,
Crawford & Company*

2. P. George Benson

*Retired President,
College of Charleston*

3. Jesse C. Crawford

*Chief Executive Officer,
Crawford Media Services, Inc.*

4. Jesse C. Crawford, Jr

Independent Investor

5. Roger A.S. Day

*Retired Executive,
ACE American Insurance Company*

6. James D. Edwards

*Retired Partner,
Arthur Andersen, LLP*

7. Joia M. Johnson

*Executive Vice President, General Counsel
and Corporate Secretary,
Hanesbrands, Inc.*

8. Charles H. Ogburn

*Non-Executive Chairman of the Board,
Crawford & Company*

9. D. Richard Williams

*Non-Executive Chairman of the Board,
Primerica, Inc*



Corporate Information

CORPORATE HEADQUARTERS

1001 Summit Boulevard
Atlanta, Georgia 30319
404.300.1000

INQUIRIES

Individuals seeking financial data should contact:
W. Bruce Swain
Investor Relations
Chief Financial Officer
404.300.1051

FORM 10-K

A copy of the Company's annual report on Form 10-K as filed with the Securities and Exchange Commission is available without charge upon request to:

Allen W. Nelson
General Counsel, Corporate Secretary,
and Chief Administrative Officer
Crawford & Company
1001 Summit Boulevard
Atlanta, Georgia 30319
404.300.1021

Our Form 10-K is also available online at either www.sec.gov or in the Investor Relations section at www.crawfordandcompany.com

ANNUAL MEETING

The Annual Meeting of shareholders will be held at 2:00 p.m. on May 11, 2016, at the corporate headquarters of

Crawford & Company
1001 Summit Boulevard
Atlanta, Georgia 30319
404.300.1000

COMPANY STOCK

Shares of the Company's two classes of common stock are traded on the NYSE under the symbols CRDA and CRDB, respectively. The Company's two classes of stock are substantially identical, except with respect to voting rights and the Company's ability to pay greater cash dividends on the non-voting Class A Common Stock than on the voting Class B Common Stock, subject to certain limitations. In addition, with respect to mergers or similar transactions, holders of Class A Common Stock must receive the same type and amount of consideration as holders of Class B Common Stock, unless different consideration is approved by the holders of 75 percent of the Class A Common Stock, voting as a class.

TRANSFER AGENT

Wells Fargo Shareowner Services
P.O. Box 64854
St. Paul, Minnesota 55164-0854
1.800.468.9716
shareowneronline.com

INTERNET ADDRESS

www.crawfordandcompany.com

CERTIFICATIONS

In 2015, Crawford & Company's chief executive officer (CEO) provided to the New York Stock Exchange the annual CEO certification regarding Crawford's compliance with the New York Stock Exchange's corporate governance listing standards. In addition, Crawford's CEO and chief financial officer filed with the U.S. Securities and Exchange Commission all required certifications regarding the quality of Crawford's public disclosures in its fiscal 2015 reports.

FINANCIAL INFORMATION

The financial information contained herein should not be considered a substitute for the Company's audited financial statements, inclusive of footnotes and Management's Discussion and Analysis of Financial Condition and Results of Operations, included in the Company's annual report on Form 10-K, as filed with the Securities and Exchange Commission. The Form 10-K also contains detailed discussions of certain major uncertainties, contingencies, risks, and other issues the Company faces. A copy of the Form 10-K including the full financial statements, can be obtained by calling 404.300.1021 or accessing it online at either www.sec.gov or in the Investor Relations section at www.crawfordandcompany.com.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements, including statements about the future financial condition, results of operations and earnings outlook of Crawford & Company. Statements, both qualitative and quantitative, that are not statements of historical fact may be "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 and other securities laws. Forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from historical experience or Crawford & Company's present expectations. Accordingly, no one should place undue reliance on forward-looking statements, which speak only as of the date on which they are made. Crawford & Company does not undertake to update forward-looking statements to reflect the impact of circumstances or events that may arise or not arise after the date the forward-looking statements are made. For further information regarding Crawford & Company, and the risks and uncertainties involved in forward-looking statements, please read Crawford & Company's reports filed with the SEC and available at www.sec.gov or in the Investor Relations section of Crawford & Company's website at www.crawfordandcompany.com.



BROADSPIRE® | CONTRACTOR CONNECTION® | EDUCATIONAL SERVICES | GCG® | GLOBAL TECHNICAL SERVICES™
PROPERTY & CASUALTY | RISK SCIENCES GROUP® | SPECIALIST LIABILITY SERVICES™