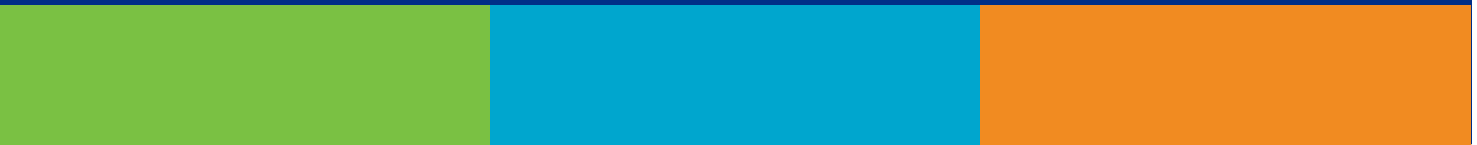


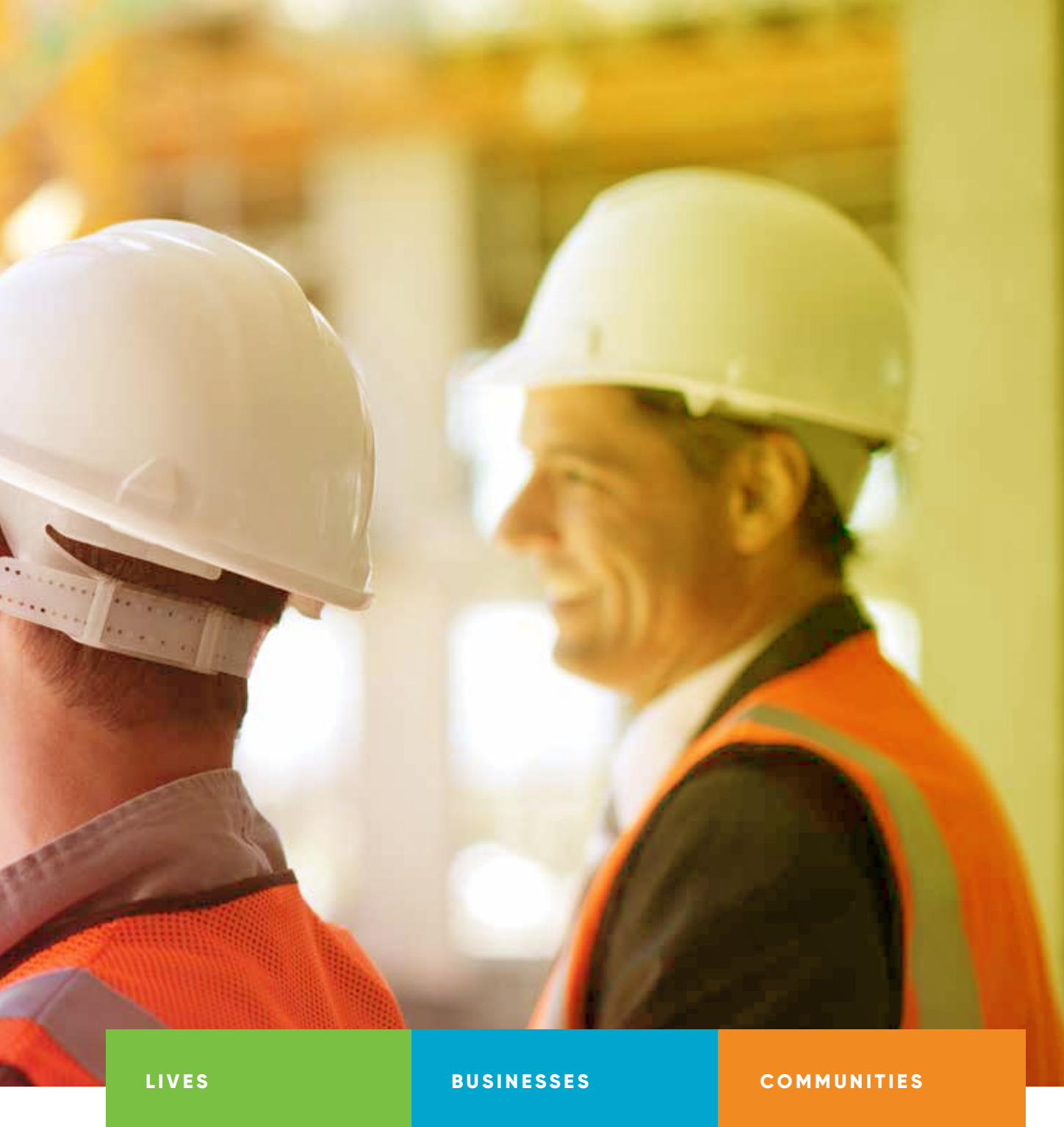


RESTORING AND  
ENHANCING  
LIVES,  
BUSINESSES,  
AND COMMUNITIES





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LIVES

BUSINESSES

COMMUNITIES

## AT THE HEART OF EVERY CLAIM IS A LIFE, BUSINESS OR COMMUNITY AFFECTED BY LOSS.

Crawford® claims professionals focus every day on helping every one of its stakeholders affected by a loss – insurers, brokers, companies, policyholders, homeowners and injured employees – to not only manage their claims with proficiency and technical expertise, but also with empathy. That's our mission: restoring and enhancing lives, businesses and communities.



# RESTORING AND ENHANCING LIVES

AR/17

2

## LIVES

CONVENTIONAL WORKERS COMPENSATION PROGRAMS FOCUS ON THE INJURY AND THE CLAIM. CRAWFORD'S GLOBAL TPA, BROADSPIRE, PARTNERS WITH SOME OF THE WORLD'S LARGEST EMPLOYERS IN PROGRAMS TO MAKE WORKPLACES SAFER AND TO DRIVE BETTER OUTCOMES FOR BOTH WORKERS AND EMPLOYERS.

---

**66K**

Number of Medical Professionals  
Working for Northwell Health,  
New York's Largest Private Employer



## BY THE NUMBERS



**22.3%**

Decrease in  
Injury-Related Absences



**\$1.2M**

Savings



**900**

Employees Placed in  
Transitional Work

C&C

3

New York State's largest private employer and Broadspire are breaking new ground with a workers compensation program that has decreased absences and saved millions of dollars in disability-related costs.

Crawford's global TPA, Broadspire, and Northwell Health, an integrated health system that employs more than 66,000 medical professionals, have teamed up in an effort that has dramatically improved workplace safety, lowered disability time and improved employee well being.

Launched in 2015, the new program lowered injury-related absences by 22.3% in 2017, saving the employer \$1.2 million in estimated backfill and employee-related costs, and over \$4 million since program inception.

The employer's Workforce Safety Return to Work team has provided 900 employees with transitional work assignments, up from about 50 since the initiative began, and returned 22 employees to work who had been out for over a year. These assignments support employees during the healing process by allowing them to return to their routines and lives.

The partnership between the health system and Broadspire has lowered the cost of claims, reduced disability time and created a more positive working environment for employees.



# RESTORING AND ENHANCING BUSINESSES

## BY THE NUMBERS

The California wildfires of 2017 were some of the most destructive on record. Crawford was there with its team of experts to help businesses recover from the losses.



**1.2M**

Acres Burned<sup>(1)</sup>



**36K**

Homes and Businesses  
Damaged or Destroyed<sup>(2)</sup>



**27**

Wineries  
Impacted

(1) [ca.gov](http://ca.gov), California Department of Forestry and Fire Protection.  
(2) [Insurance.ca.gov](http://Insurance.ca.gov), California Department of Insurance.

# CALIFORNIA IS NO STRANGER TO WILDFIRES, BUT THE FLAMES THAT RAVAGED THE STATE IN 2017 WERE ESPECIALLY DEVASTATING, CAUSING 44 DEATHS AND THE DESTRUCTION OF MORE THAN 36,000 HOMES AND BUSINESSES.

The fires wreaked havoc on some of the most expensive acreage in North America: Northern California's wine country. Crawford brought a sophisticated level of expertise in response to the devastation, helping to restore one large vineyard to health.

While a vineyard may appear damaged beyond salvageability, it takes careful research and specialized expertise to determine whether grapes can still grow from scorched vines. Crawford took its expertise to a vineyard to help a carrier and a winegrower quantify the damage and map the path to recovery.

To determine the scope of the vineyard's damage, Crawford called upon one of the experts in its global network, a much sought-after vineyard and soil science consultant in California. The task: determine whether the vineyard's vines still had "green growth."

Crawford's testers meticulously sampled nearly 30 percent of the acreage – a total of 34,577 vines. Testing established that while 31% percent of the vineyard classified as a total loss, 69% was salvageable, with normal production and growth expected. Throughout the process, its consultant provided recommendations for restoring, and in some cases, replacing damaged vines so the vineyard might return to its full capacity.

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# \$11.8 B

**California Wildfire  
Insurance Claims**

## BY THE NUMBERS

Fire is by far the most costly peril for commercial property insurers, with over 50% of total claims paid for fire and explosions.<sup>1</sup>



# 3X

Increase in Fire Claim Costs in 10 Years<sup>1</sup>



# 3.3K

UK Fire Claims Managed



# £290M

Incurred UK Fire Losses Managed

(1) ABI: UK Insurance and Long-Term Savings. The State of the Market.

# RESTORING AND ENHANCING COMMUNITIES







## WHEN A HISTORIC CHURCH FROM THE 12TH CENTURY BURNED DOWN, THE COMMUNITY LOST MORE THAN A LANDMARK – THEY LOST A PART OF THEMSELVES.

At Crawford, we know that a church is more than just a building: Brick. Stone. Tile. Slate. It's a spiritual home for a congregation of people, a touchpoint for their faith, their family, their community.

Just hours after fire swept through a church in rural England, Crawford adjusters were on the scene, meeting with leaders and worshipers to bring the church back to life—to provide for continued worship and early payments for immediate needs, as well as identifying requirements such as security, hygiene and making the site safe.

Close communication and management of a complex web of specialist conservationists, contractors, architects and surveyors was key to the successful claims process and restoration of the cultural heart of this community.

In collaboration with Ecclesiastical Insurance, Crawford adjusters also helped the congregation and its leadership continue services the church provides beyond worship – provisions for the poor and homeless, parents, children and the vulnerable.

The extent of fire damage caused to such an ancient building often appears catastrophic but with hard work and expertise Crawford was able to return the church to its grateful community.

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**171K** Number of fires responded to by England's Fire and Rescue Services in 2017, a 9% increase year over year<sup>1</sup>

TO OUR  
SHAREHOLDERS

OVER THE PAST COUPLE OF YEARS WE HAVE BEEN REORGANIZING, REFOCUSING AND RE-INVIGORATING CRAWFORD & COMPANY.<sup>®</sup> WE HAVE SIMPLIFIED OUR ORGANIZATIONAL STRUCTURE AND TAKEN MEANINGFUL STEPS TO ENHANCE THE COMPANY'S CULTURE. WE HAVE ADDED EXPERIENCED LEADERSHIP AND CONTINUED TO REDUCE OUR EXPENSE STRUCTURE WITH THE GOAL OF SUSTAINING OUR FINANCIAL HEALTH. AND WE HAVE REDEDICATED OURSELVES TO OUR CORE VALUES AND MISSION. THIS WILL LEAD US TO SUSTAINABLE REVENUE GROWTH.



**Harsha V. Agadi**  
President and  
Chief Executive Officer

Our financial performance in 2017 demonstrates the progress we achieved in streamlining our organization and restoring the profitability of the business as our U.S. Services, International, and Broadspire segments all delivered operating margins in excess of 10% for the full year, which met our medium term goal. In addition, we grew our non-GAAP CRD-B diluted earnings per share at a 39% compounded annual rate over the last two years driven by a focus on expense management.

As you can see, we have returned financial stability to Crawford and our goal is to build upon the Company's strong momentum as we focus on delivering consistent revenue growth, which is our number one priority looking forward.

#### **Who We Are and What We Stand For**

During our transformative process, we have evaluated our business from top to bottom. In 2017, we took the foundational step of reviewing our core values and realigning our organization around a refreshed corporate mission, vision and values system. We fully appreciate the critical role we play at stressful and trying times in peoples' lives. We recognize that we must not only manage claims with technical proficiency and efficiency, but also with empathy and understanding. This commitment is driving how we go to market, how we serve our clients and who we hire.

**\$1.106 B**

**Revenues Before Reimbursements**

**\$95.7 M**

**Operating Earnings<sup>1</sup>**

**8.7%**

**Operating Margin<sup>1</sup>**

**22.5%**

**Non-GAAP EPS Growth for CRD-B<sup>1</sup>**

**\$131.8 M**

**Consolidated Adjusted EBITDA<sup>1</sup>**

**Our mission:** Restoring and enhancing lives, businesses and communities.

**Our vision:** To be the leading provider and most trusted source for expert assistance, serving those who insure and self-insure the risks of businesses and communities anywhere in the world.

**Our values:** We embrace the principles of **R**espect, **E**mpowerment, **S**ustainability, **T**raining, a **O**ne Crawford mindset, **R**ecognition and an **E**ntrepreneurial spirit. We see ourselves as an enterprise that's inclusive and mission- and customer-focused.

These core values define Crawford and are clearly evident in our response to the devastating hurricane and weather-related activity that challenged the entire P&C insurance industry this past year. To support our clients and their insureds in their time of great need, we mobilized Crawford adjusters from around the globe as well as hired and trained a new generation of adjusters. We view these efforts as a significant investment in our business, which demonstrates our strong commitment to our clients and positions Crawford as a more valuable partner in the future.

### Positive Changes

In 2017, we analyzed our operations to assess how we go to market, and determined that our current business structure could be strengthened – both to deliver the best possible service to our clients and also to better position the company for growth. As we entered 2018, we reorganized Crawford into **Global Service Lines**. These operating segments are known as Crawford Claims Solutions, Crawford TPA Solutions and Crawford Specialty Solutions.

Crawford Claims Solutions includes our traditional field adjusting services for property, casualty and auto, catastrophe response, crowd-sourced field services for high frequency, low severity claims provided by

WeGoLook<sup>®</sup>, and other services ranging from temporary staffing to full claims outsourcing solutions.

Our Crawford TPA Solutions are provided through our Broadspire brand and include our global third party administration services for auto, general liability, product liability, workers compensation, disability and leave management, accident and health, employers' liability, affinity and warranty services and medical management.

And finally, our Crawford Specialty Solutions includes our managed repair services delivered by Contractor Connection, legal administrative services delivered by GCG, and a definitive solution for large or complex claims solutions delivered by Crawford Global Technical Services<sup>®</sup>.

We believe our move to Global Service Lines allows the company to accelerate product growth in new markets and enables our sales professionals to be stronger partners to our clients as technology and service offerings continue to drive the evermore complex nature of our industry.

### New Products, Innovation to Drive Top-Line Growth

Our move to Global Service Lines will also position Crawford to harness the expertise and product depth from across the company to solve the challenges of carriers, corporations and intermediaries through the development of innovative solutions. These solutions will accelerate our growth, improve the customer experience and reduce costs for both our clients and Crawford.

In addition, Crawford Innovative Ventures, LLC, an entity formed to invest in strategic acquisitions and partnerships, continues to focus on market opportunities. In 2017, CIV made its first investment with the acquisition of WeGoLook, and we recently announced our partnership with the City of Hartford's

InsurTech Hub. Our pipeline remains robust and CIV will continue to assess new opportunities to accelerate growth and to invest in innovative companies like WeGoLook to keep Crawford at the forefront of the industry.

The company's new TruLook™ offering is a good example of the innovative solutions we're bringing to our clients. TruLook utilizes WeGoLook to initiate and simplify the claims process by determining whether a field adjuster is necessary to handle the claim. TruLook also ties to Contractor Connection, providing an integrated solution that handles claims from loss to repair and elevates the claims settlement process from an art to a science. The TruLook solution enhances our ability to reach claimants anytime and anywhere, improves customer satisfaction and service, lowers costs. This solution is already delivering 20–30 percent cost savings versus traditional models and is meeting client needs for faster and lower cost claims resolution.

Our recently launched Total Construction Solution is focused on the construction industry, the first of many verticals to follow. Our Total Construction Solution represents the most comprehensive offering available to this industry. It is driven by our TPA capabilities in Broadspire, offering dedicated construction account management, builder's risk, jurisdiction-specific workers compensation, forensic accounting capabilities, contractor emergency services and large loss repair solutions – the full spectrum of construction industry claims.

Other new product offerings include our Total Property Solution for property managers and hotels, a cyber incident management solution to address the effects of cyber-related incidents on a company's finances, operations and technology platforms, and a product recall solution to help companies manage the range of services required to address regulatory requirements associated with product recall incidents. In addition, we

are investing in new technology-enabled TPA solutions that will further enhance our service offerings and drive value for clients and for Crawford.

Everything we do is meant to improve the speed of service and accuracy, and, importantly, to improve our clients' profitability – and ours. We want to own the market and represent the complete claims solution through one Crawford & Company.

### **Crawford's Leadership: Deep, Experienced, Driven**

All we do comes down to people and how we can help them. To continue to accomplish that, we have strengthened our management team and added new experienced sales personnel to help grow revenue across our business. In mid-2017, we were pleased to recruit Rohit Verma, an experienced industry leader and former client, as our new global chief operating officer. Rohit adds to an already strong and diverse global executive management team.

This is an exciting time at Crawford. We are creating positive and sustainable solutions for our clients. All of the steps we have taken have resulted in a stronger company. We will not rest until we achieve our longer term target of 5 percent annual revenue growth and 15 percent earnings growth.

I'd like to thank our shareholders, employees, clients and communities for their continued trust and support.

Sincerely,



**Harsha V. Agadi**  
President and Chief Executive Officer

# OUR VALUES

OUR COMPANY'S VALUES GUIDE EVERYTHING WE DO. EVERY DAY. THEY INFORM ALL OUR RELATIONSHIPS – WITH OUR CLIENTS, OUR BUSINESS PARTNERS, OUR SHAREHOLDERS AND EACH OTHER.

## RESPECT

A culture where we practice integrity and ethical behavior, embrace each individual's unique talents, honor diverse life and work styles, and promote a spirit of cooperation.

## EMPOWERMENT

An engaged Crawford where employees are emboldened to advance the company mission, take ownership of their career progression, contribute ideas to meet industry challenges and hold themselves and others accountable.

## SUSTAINABILITY

A focus on corporate social responsibility, giving back and being good stewards in our communities.

## TRAINING

An environment where employees are stimulated, knowledgeable and satisfied.

## ONE CRAWFORD

A global mindset that's inclusive, mission-focused, customer-focused and on the move.

## RECOGNITION

An ecosystem of recognition and reward for our employees' hard work.

## ENTREPRENEURIAL SPIRIT

A shared passion to succeed, outpace competitors and innovate.

# GLOBAL EXECUTIVE MANAGEMENT TEAM

- 1. Harsha V. Agadi**  
President and  
Chief Executive Officer
- 2. Joseph O. Blanco**  
General Counsel
- 3. Kenneth M. Fraser**  
Chief Client Officer
- 4. Danielle M. Lisenbey**  
Global President,  
TPA Solutions: Broadspire
- 5. Kieran Rigby**  
Global President,  
Crawford Claims Solutions
- 6. Bonnie C. Sawdey**  
Chief People Officer
- 7. Hilton Sturisky**  
Chief Information Officer
- 8. W. Bruce Swain**  
Chief Financial Officer
- 9. Larry C. Thomas**  
Global President,  
Crawford Specialty Solutions
- 10. Greta G. Van**  
Chief Strategy Officer
- 11. Rohit Verma**  
Global Chief Operating Officer



## CRAWFORD CLAIMS SOLUTIONS

P & C ADJUSTING & VOLUME CLAIMS

# CRAWFORD'S CLAIMS SPECIALISTS FORM THE FRONT LINE IN PROVIDING OUR COMPREHENSIVE SERVICES.

Crawford's Claims Solutions business stands at the center of our claims management function. In 2017, our team of employees was a mainstay in our response to an unprecedented number of severe weather events as well as to the everyday needs of our clients.

Our claims specialists could be found in places such as Sunrise, Florida and Overland Park, Kansas – often far removed from the areas impacted by the chain of hurricanes that ravaged Texas, Florida, Puerto Rico and the U.S. Virgin Islands. Roughly a third of our Crawford Claims Solutions employees were deployed as contracted claims managers in the offices of our carrier clients as part of our staff augmentation program to help process the tens of thousands of claims from those events.

Crawford's performance during this period distinguished our company in an important way: In the aftermath of these events – we're still hard at work in Puerto Rico – both adjusters and our clients have recognized the extent of our capabilities, and our commitment to the restoration process, prompting a significant increase in our pre-planning process and in the relationships we maintain with our independent adjusters.

1.2M **P&C  
Claims  
Managed**

70 **Countries  
with  
Physical  
Locations**

3K+ **Claims  
Adjusters**





## CRAWFORD CLAIMS SOLUTIONS

WeGoLook

# DISRUPTING THE INDUSTRY WITH SERVICES THAT EXPEDITE CLAIMS IN ALL CORNERS OF THE INSURANCE INDUSTRY.

In its first full year of majority ownership in WeGoLook, Crawford experienced an intense level of interest in this service. Our clients recognized that our vast network of 40,000 "Lookers" – able to inspect claims usually within 24 to 48 hours – represents an important service not only to a family or a business beset by a loss but also to the carrier, which is able to deliver fast, cost-efficient claims management.

In addition, WeGoLook has a network of more than 2,200 drone operators able to assess situations from the air that may not be accessible on the ground, sending valuable footage back to loss adjusting teams. WeGoLook is part of Crawford's new TruLook solution, a service that maximizes efficiencies throughout the claims handling process to return accurate, precise information faster and at a lower cost. The TruLook solution has reduced costs by 20 to 30 percent, on average, and has demonstrated its ability to decrease processing time for claims to as little as 3.7 days.

We see significant potential for growth in our WeGoLook service, such as risk surveys, brand compliance surveys, supporting underwriting for both insurance carriers and financial institutions, as well as growth opportunities internationally, particularly in the U.K., Canada and Australia.

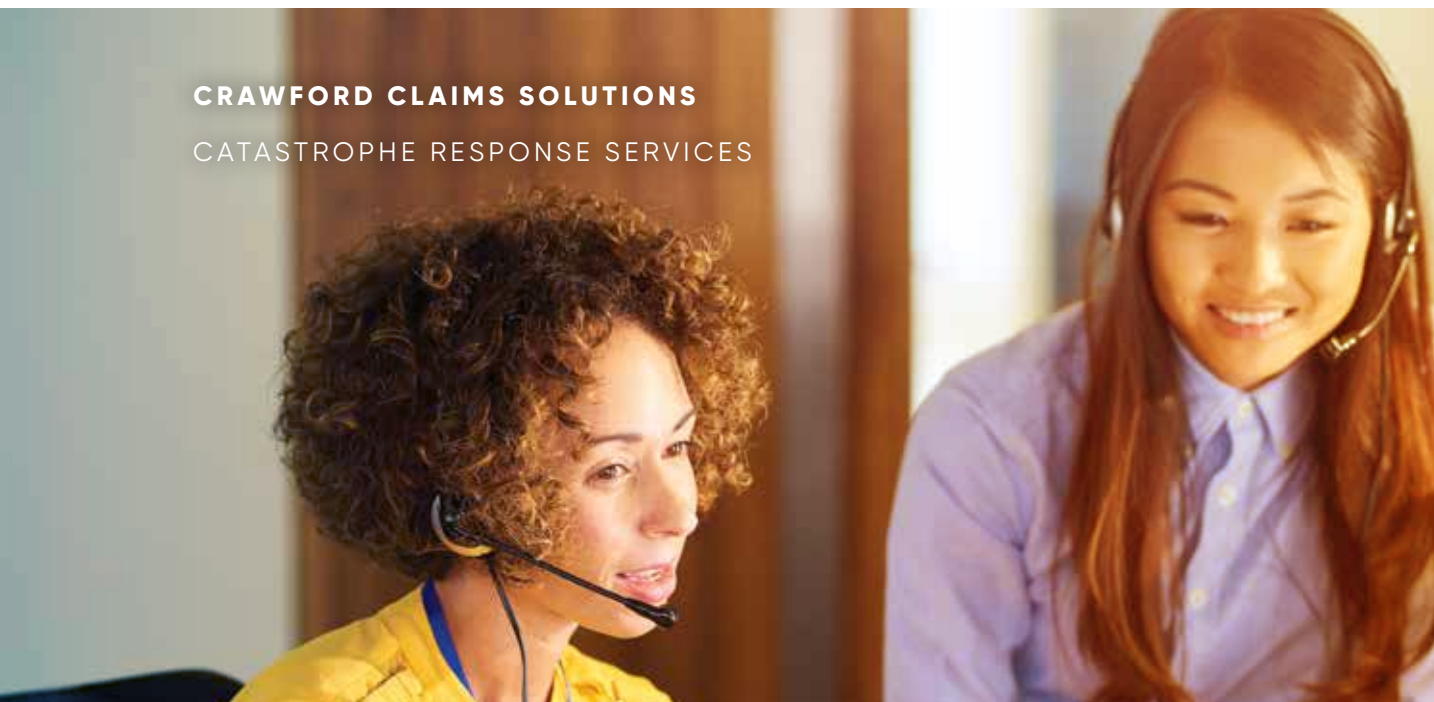


**40K** Lookers

**2.2K** Total Available Drones

**12** Average Number of Miles that Lookers Travel

**CRAWFORD CLAIMS SOLUTIONS**  
CATASTROPHE RESPONSE SERVICES



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## ANSWERING THE CALL: THROUGHOUT AN UNPRECEDENTED YEAR OF MAJOR WEATHER EVENTS, CRAWFORD RISES TO THE CHALLENGE.

When catastrophe strikes, we are there – with adjusters, claims processing, and industry leading services and technology such as WeGoLook and TruLook.

In 2017, Crawford managed an unprecedented number of severe weather events globally. In the U.S. and Caribbean, Crawford answered the call, with contact centers handling more than 175,000 calls using innovative technology solutions to help ensure real-time claim intake for the thousands of insureds impacted by Hurricanes Harvey, Irma and Maria. In response to these storms, Crawford mobilized adjusters from the U.S., Canada, the United Kingdom and Australia, and drew on the extensive capabilities of WeGoLook and Contractor Connection – demonstrating the power of the company's global reach.

In 2018, Crawford is further investing in its catastrophe response capabilities, enhancing its technology platform for managing adjusters and the preplanning process to support both major weather events and catastrophe ongoing claims of a more routine nature. We are also expanding our branch network and sales force to establish a better presence in local and regional insurance markets.

Crawford is poised to grow and continue to improve its catastrophe services capabilities, maintaining its leadership in this important business.

**175 K** Claims Calls Handled<sup>1</sup>

**35 K** Claims<sup>1</sup>

**300** Subject Matter Experts<sup>1</sup>

(1) For Hurricanes Harvey, Irma and Maria.

## CRAWFORD SPECIALTY SOLUTIONS

### CONTRACTOR CONNECTION

# 17 CONSECUTIVE YEARS OF GROWTH. AN EXPANDING INTERNATIONAL PRESENCE. THE INDUSTRY'S LEADING CONTRACTOR QUALITY CONTROL MODEL.

Crawford's Contractor Connection is the insurance industry's largest and most trusted network of certified professional contractors. Our network allows our insurer clients to deliver industry-leading quality service, with Crawford partnering with six of the top 10 insurance carriers in the J.D. Powers customer satisfaction rankings. Contractor Connection in 2017 itself was recognized for customer satisfaction excellence for the live phone channel under the J.D. Power Certified Contact Center Program<sup>SM</sup> for the second consecutive year.

Acquired in 1999 when it was a young, promising business with a roster of 500 general contractors, Crawford has since grown its contractor network to more than 6,000 general and specialty contractors.

Geographically we have expanded our operations beyond the U.S., with operations in Canada, the UK, and Australia. This past December we established our presence in Germany, with future plans to accelerate growth while laying the groundwork for further global expansion.

We celebrated our 17th year of consecutive growth in 2017, and we've only just begun.

6,000 **Contractors**

350K **Claims Handled In 2017**

\$2.5B **Total Project Costs**

C&C

17



## CRAWFORD SPECIALTY SOLUTIONS

### GLOBAL TECHNICAL SERVICES

# NEW LEADERSHIP, RENEWED GROWTH, MARKET-LEADING SERVICES.

One of Crawford's core competencies is our ability to handle large or complex claims, an area of expertise that resides in our Global Technical Services (GTS) service line.

Whether the claim involves a catastrophic weather event, a virulent wildfire or a cyber attack, GTS is equipped to respond quickly and cost-effectively to any such occurrence.

In 2017, GTS handled more than 750 major claims from three hurricanes, two major California wildfires and the subsequent mudslides resulting from heavy rains that followed. We also handled major weather-related "freeze" claims in the U.S. Northeast, and a wide variety of claims that didn't make the headlines.

While the United States dominated the statistics in terms of catastrophic events in 2017, Crawford's Global Technical Services adjusters were involved in a number of other significant events internationally. International events ranged from earthquake losses in Mexico, a cyclone in Australia and a typhoon in Macau and Hong Kong. On each occasion, GTS adjusters were on hand to provide help and support to our clients.

GTS in 2017 added new leadership and hired 20 highly skilled adjusters – positioning the unit for the exceptional performance it delivered during the year. In 2018, we are adding additional adjusters, building on our industry expertise and in incident areas that include cyber security, forensic accounting and high-value housing.

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**460+** **Global  
Technical  
Adjusters**

**2,500** **Claims**

**\$5.8 B** **Indemnity  
Dollars**



**CRAWFORD SPECIALTY SOLUTIONS**

CYBER SECURITY

# CRAWFORD'S GLOBAL RESPONSE TO A GLOBAL PROBLEM.

Crawford has established the insurance industry's market-leading cyber security incident response unit, serving small and medium-sized enterprises worldwide. Since its launch in 2015, we have built a robust global network for managing the response to virtually any type of digital attack, data breach or cyber-related incident.

We provide claims adjuster services and comprehensive incident management across our global markets, responding to an average of one incident per day while also providing our clients with incident planning and response services.

Our cyber response unit brings together the world's foremost expert firms to address all aspects of a cyber-related incident, including the effects on a company's finances, operations, technology platforms and public reputation, to name just a few. Because cyber security is a global phenomenon, Crawford maintains a global presence, with offices in North America, United Kingdom, Europe, Australia, Asia, the Middle East and South America.

The estimated size of the global cyber security market was \$138 billion in 2017, with growth projected to \$232 billion by 2022. Crawford offers a compelling, comprehensive solution to a growing worldwide problem.



**\$138B** 2017 Global Market Size<sup>1</sup>

**\$232B** Projected 2022 Global Market Size<sup>2</sup>

**100** Cyber Incident Managers

(1) Markets and Markets: Cybersecurity Market by Solution, Service, Security Type, Deployment Mode, Organization Size, Vertical, and Region – Global Forecast to 2022.

(2) Source Markets and Markets.

## CRAWFORD SPECIALTY SOLUTIONS

GCG

# FOCUSED ON PROFITABILITY, ADAPTING TO MARKET NEEDS, LEVERAGING OUR SERVICES.

GCG – Crawford’s premier provider of class action settlement administration, restructuring and bankruptcy matters, mass tort settlement programs and regulatory settlements in the U.S. and internationally – in 2017 intensified its commitment to respond to client needs related to legal mass claims, winning more new engagements than in years prior, but against a backdrop of fewer large administrations.

With the expected conclusion of a large project, GCG has been moving quickly to re-size its business for profitability, rebuild its business development capabilities and adapt its infrastructure to support the needs of other Crawford business units. For instance, GCG has expanded its 300-seat call center in Dublin, Ohio to serve other Crawford business units, to include our cyber security service center and to support first notice of loss claims intake.

All the while, GCG has maintained a high level of service and expertise in its core business, as evidenced by two awards in 2017 from The M&A Advisor for its outstanding operational and technological achievements in the \$2 billion Chapter 11 restructuring of oil and gas company, Quicksilver Resources.

**\$4B** USD  
Distributed

**\$193.5M** CAD  
Settlement  
Awards

**7.6M** Claims  
Processed

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## CRAWFORD TPA SOLUTIONS

### BROADSPIRE



## BROADSPIRE CAPITALIZES ON GLOBAL REACH AND LOCALIZED EXCELLENCE TO DELIVER INDUSTRY-LEADING SERVICE.

Broadspire, Crawford's third party administrator, provides corporations, brokers and insurers worldwide with workers compensation, disability absence management, medical management, accident & health and liability services.

Broadspire in 2017 managed the claims needs of its clients in 15 countries, harnessing our teams of health and insurance claims professionals, along with our integrated service model, to deliver shorter claim durations, expedited return to work and reduced cost of risk. Our industry-leading medical bill review, pharmacy programs, physician review services and preferred provider networks translate to further savings.

We operate from facilities around the globe, providing third party administration services in 15 countries in 2017. Whether it's an auto liability investigator in the UK or ambulatory transportation from Melbourne to Minneapolis, Broadspire offers a global reach coupled with a local knowledge of an area's culture, laws, currency and language.

In 2017 Broadspire continued to enhance its technology and claims platform to build on our seamless claims management capabilities, our individualized client approach and consistent execution across the globe.

**15** Countries Served in 2017

**\$2.9B** Claims Paid

**425K** Claims Managed



CORPORATE SOCIAL RESPONSIBILITY

# DOING THE RIGHT THING

Crawford believes that as a global company we have a duty to give back to the communities that we serve and be responsible stewards of our resources. Our commitment to our clients and our communities is best demonstrated through our actions.



## BY THE NUMBERS



50

Global Day  
of Service Projects



1,000

Cooking Cans  
Provided



100

Grants to Employees  
Affected by Hurricanes

### Crawford's Global Day of Service

A worldwide effort to restore and enhance lives, businesses and communities

Crawford serves clients in more than 70 countries, and with that worldwide footprint comes a sense of responsibility to all our communities. Our Global Day of Service reflects our commitment to doing the right thing – always – through an array of community outreach and service programs. Across the world, Crawford employees and their families come together on one day in October to support charities and outreach efforts in their own region.

In 2017, Crawford sponsored its ninth annual Global Day of Service, working on more than 50 service projects, ranging from home restoration projects to spending time with the elderly to packing supply kits to helping children and their families during hospital stays. In past years, Crawford employees have planted trees in downtown Atlanta, sponsored food drives, and worked with the disabled. And our employees have participated in places ranging from New Delhi, India, the Netherlands, Selangor, Malaysia to Warsaw, Poland. While the focus is on giving back to the community, the projects are equally impactful for our employees, who enjoy the camaraderie and opportunity to work together to make a difference.

### Puerto Rico

When many others have gone home, we're still there to help

In the fall of 2017, Hurricane Irma, and then Hurricane Maria ravaged Puerto Rico, leaving most of the island's population without electric power.

In 2018, Crawford still has more than 100 professionals working at an induction center the company established there in October 2017 to assess and process claims quickly, and deploy Crawford Contractor Connection contractors to help in the rebuilding effort.

In addition to its direct involvement in the island's reconstruction, Crawford in late 2017 teamed up with Safe America Foundation to provide funds to secure and distribute Cooking Cans, portable, non-electronic devices to help Puerto Rican families return to normal cooking habits as they wait for utilities to be restored on the island.

Thanks to this partnership, Safe America was able to rush the shipment of devices to the American Red Cross for distribution – along with enough fuel to cook for 30 days. Families across Puerto Rico were given the Cooking Cans so they could return, in a small way, to their normal routine of eating a warm meal with loved ones.

### Crawford Cares

Helping our own during the toughest of times

Crawford's mission to restore and enhance lives includes those within its own employee family. Through its Crawford Cares foundation, the company has provided support to employees affected by catastrophe or in need of financial support after an unexpected event or loss.

After discovering that one of its employees – a casualty adjuster in Puerto Rico providing support to other families – had been without electricity for more than 60 days, Crawford found a way to ship a generator to the island despite the logistical challenges.

"I am very thankful and proud to be part of Crawford's family," the employee wrote to the company. "The generator is going to help me a lot at home so I can finally buy food at the super store and cook at home. There are no words for how thankful I am."

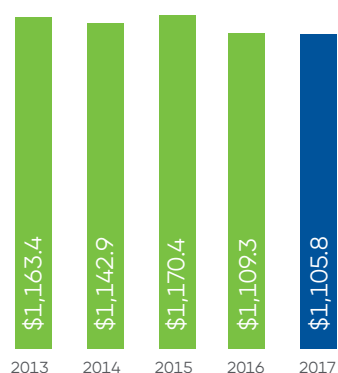
Crawford has provided financial assistance to more than 100 employees affected by the hurricanes that ravaged the U.S., its territories and neighboring Caribbean islands this year. Employees have been able to offset temporary housing costs, repair damaged homes and replace food spoiled by loss of electricity.

## 2017 FINANCIAL HIGHLIGHTS

AR/17  
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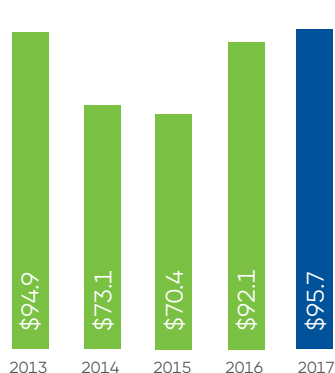
### REVENUES BEFORE REIMBURSEMENTS<sup>(1)</sup>

(\$ in millions)



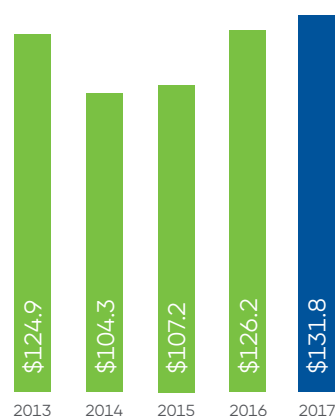
### CONSOLIDATED OPERATING EARNINGS<sup>(1)</sup>

(\$ in millions)



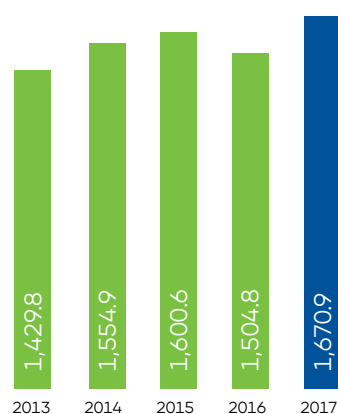
### CONSOLIDATED ADJUSTED EBITDA<sup>(1)</sup>

(\$ in millions)



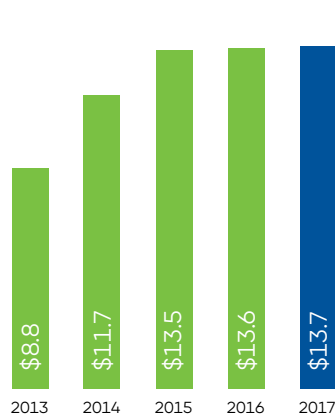
### CASES RECEIVED

(in thousands)



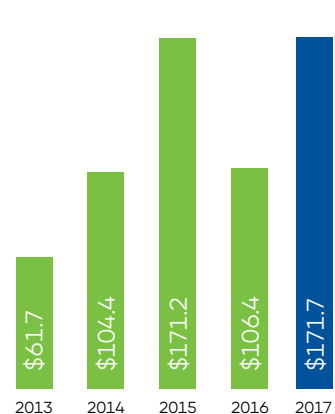
### TOTAL CASH DIVIDENDS PAID

(\$ in millions)



### NET DEBT<sup>(1)</sup>

(\$ in millions)



<sup>(1)</sup> 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/2393255/summaryannualreportappendix\\_2017.pdf](http://crawfordandcompany.com/media/2393255/summaryannualreportappendix_2017.pdf).

**FOR THE YEARS ENDED DECEMBER 31,**

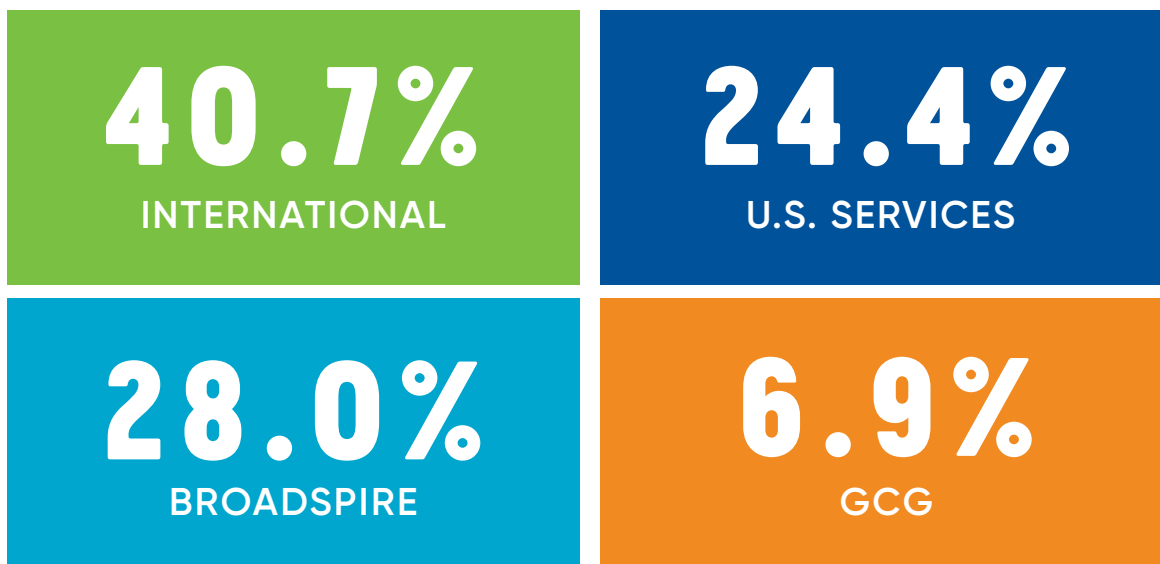
(dollars in millions, except per share amounts)

(unaudited)	2017	2016
Revenues Before Reimbursements <sup>(1)</sup>	\$ 1,105.8	\$ 1,109.3
Net Income Attributable to Shareholders of Crawford & Company	\$ 27.7	\$ 36.0
Consolidated Operating Earnings <sup>(1)</sup>	\$ 95.7	\$ 92.1
Consolidated Adjusted EBITDA <sup>(1)</sup>	\$ 131.8	\$ 126.2
Diluted Earnings per Share – CRD-A	\$ 0.52	\$ 0.67
Diluted Earnings per Share – CRD-B	\$ 0.45	\$ 0.60
Return on Average Shareholders' Investment	16.5%	26.9%

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**Percentage of Total Company Revenues Before Reimbursement by Business Segment**



## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(In thousands, except per share amounts)

FOR THE YEARS ENDED DECEMBER 31,

2017

2016

2015

### Revenues from Services:

Revenues before reimbursements	\$ 1,105,832	\$ 1,109,286	\$ 1,170,385
Reimbursements	57,877	68,302	71,135
<b>Total Revenues</b>	<b>1,163,709</b>	<b>1,177,588</b>	<b>1,241,520</b>

### Costs and Expenses:

Costs of services provided, before reimbursements	784,111	788,373	869,217
Reimbursements	57,877	68,302	71,135
Total costs of services	841,988	856,675	940,352
Selling, general, and administrative expenses	239,840	239,852	241,602
Corporate interest expense, net of interest income of \$847, \$749, and \$600, respectively	9,062	9,185	8,383
Goodwill impairment charges	19,598	–	49,314
Restructuring and special charges	12,084	9,490	34,395
<b>Total Costs and Expenses</b>	<b>1,122,572</b>	<b>1,115,202</b>	<b>1,274,046</b>
<b>Other Income</b>	<b>1,125</b>	<b>855</b>	<b>753</b>
<b>Income (Loss) Before Income Taxes</b>	<b>42,262</b>	<b>63,241</b>	<b>(31,773)</b>
Provision for Income Taxes	15,039	25,565	13,832
<b>Net Income (Loss)</b>	<b>27,223</b>	<b>37,676</b>	<b>(45,605)</b>
Net Loss (Income) Attributable to Noncontrolling Interests and Redeemable Noncontrolling Interests	442	(1,710)	117
<b>Net Income (Loss) Attributable to Shareholders of Crawford &amp; Company</b>	<b>\$ 27,665</b>	<b>\$ 35,966</b>	<b>\$ (45,488)</b>

### Earnings (Loss) Per Share – Basic:

Class A Common Stock	\$ 0.53	\$ 0.68	\$ (0.79)
Class B Common Stock	\$ 0.45	\$ 0.60	\$ (0.87)

### Earnings (Loss) Per Share – Diluted:

Class A Common Stock	\$ 0.52	\$ 0.67	\$ (0.79)
Class B Common Stock	\$ 0.45	\$ 0.60	\$ (0.87)

### Weighted-Average Shares Used to Compute Basic Earnings (Loss) Per Share:

Class A Common Stock	31,322	30,793	30,596
Class B Common Stock	24,606	24,690	24,690

### Weighted-Average Shares Used to Compute Diluted Earnings (Loss) Per Share:

Class A Common Stock	32,158	31,530	30,596
Class B Common Stock	24,606	24,690	24,690

### Cash Dividends Per Share:

Class A Common Stock	\$ 0.28	\$ 0.28	\$ 0.28
Class B Common Stock	\$ 0.20	\$ 0.20	\$ 0.20

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, 2017, as filed with the Securities and Exchange Commission.

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**(LOSS) (UNAUDITED)**

(In thousands)

<b>FOR THE YEARS ENDED DECEMBER 31,</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Net Income (Loss)</b>	\$ 27,223	\$ 37,676	\$ (45,605)
<b>Other Comprehensive Income (Loss):</b>			
Net foreign currency translation (loss), net of tax benefit of \$0, \$0, and \$0, respectively	6,323	(10,620)	(20,426)
Amounts reclassified into net income for defined benefit pension plans, net of tax provision of \$3,432, \$4,563 and \$3,265, respectively	7,501	8,623	10,806
Net unrealized gain on defined benefit plans arising during the year, net of tax benefit (provision) of \$236, \$(5,175), and \$(2,349), respectively	666	11,337	8,209
<b>Other Comprehensive Income (Loss)</b>	<b>14,490</b>	<b>9,340</b>	<b>(1,411)</b>
<b>Comprehensive Income (Loss)</b>	<b>41,713</b>	<b>47,016</b>	<b>(47,016)</b>
Comprehensive loss (income) attributable to noncontrolling interests and redeemable noncontrolling interests	1,248	(192)	855
<b>Comprehensive Income (Loss) Attributable to Shareholders of Crawford &amp; Company</b>	<b>\$ 42,961</b>	<b>\$ 46,824</b>	<b>\$ (46,161)</b>

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, 2017, as filed with the Securities and Exchange Commission.

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(In thousands)

FOR THE YEARS ENDED DECEMBER 31,

2017

2016

2015

### Cash Flows from Operating Activities:

Net income (loss)	\$	27,223	\$	37,676	\$	(45,605)
Reconciliation of net income (loss) to net cash provided by operating activities:						
Depreciation and amortization		41,658		40,743		43,498
Impairment of goodwill		19,598		–		49,314
Deferred income taxes		(2,358)		10,531		4,120
Stock-based compensation costs		6,661		5,252		3,229
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:						
Accounts receivable, net		(14,844)		2,781		26,526
Unbilled revenues, net		(2,644)		(7,782)		3,053
Accrued or prepaid income taxes		(508)		1,755		5,948
Accounts payable and accrued liabilities		(14,678)		17,120		(21,151)
Deferred revenues		(3,482)		(8,846)		363
Accrued retirement costs		(15,364)		(9,046)		(16,402)
Prepaid expenses and other operating activities		(505)		8,680		8,762

### Net cash provided by operating activities

40,757 98,864 61,655

### Cash Flows from Investing Activities:

Acquisitions of property and equipment		(19,044)		(10,354)		(12,144)
Capitalization of computer software costs		(25,867)		(18,845)		(20,775)
Payments for business acquisitions, net of cash acquired		(36,029)		(3,672)		(68,259)
Other investing activities		(926)		(95)		–

### Net cash used in investing activities

(81,866) (32,966) (101,178)

### Cash Flows from Financing Activities:

Cash dividends paid		(13,700)		(13,565)		(13,511)
Payments related to shares received for withholding taxes under stock-based compensation plans		(1,933)		(1,342)		(479)
Proceeds from shares purchased under employee stock-based compensation plans		1,154		1,743		1,320
Decrease in note payable for share repurchase		–		(2,206)		–
Repurchases of common stock		(7,422)		–		(1,240)
Increases in short-term and revolving credit facility borrowings		94,407		80,164		147,509
Payments on short-term and revolving credit facility borrowings		(58,490)		(118,044)		(62,017)
Payments on capital lease obligations		(1,233)		(1,508)		(1,993)
Capitalized loan costs		(1,926)		(12)		(1,299)
Dividends paid to noncontrolling interests		(514)		(381)		(401)

### Net cash provided by (used in) financing activities

10,343 (55,151) 67,889

Effects of exchange rate changes on cash and cash equivalents

3,208 (5,244) (4,756)

### (Decrease) Increase in Cash and Cash Equivalents

(27,558) 5,503 23,610

### Cash and Cash Equivalents at Beginning of Year

81,569 76,066 52,456

### Cash and Cash Equivalents at End of Year

\$ 54,011 \$ 81,569 \$ 76,066

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, 2017, as filed with the Securities and Exchange Commission.

## CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(In thousands, except par value amounts)

AT DECEMBER 31,	2017	2016
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 54,011	\$ 81,569
Accounts receivable, less allowance for doubtful accounts of \$12,588 and \$14,499, respectively	174,172	153,566
Unbilled revenues, at estimated billable amounts	108,745	101,809
Income taxes receivable	7,987	3,781
Prepaid expenses and other current assets	25,452	24,006
<b>Total Current Assets</b>	<b>370,367</b>	<b>364,731</b>
<b>Net Property and Equipment</b>	<b>41,664</b>	<b>29,605</b>
<b>Other Assets:</b>		
Goodwill	96,916	91,750
Intangible assets arising from business acquisitions, net	97,147	86,931
Capitalized software costs, net	89,824	80,960
Deferred income tax assets	24,359	30,379
Other noncurrent assets	67,659	51,503
<b>Total Other Assets</b>	<b>375,905</b>	<b>341,523</b>
<b>TOTAL ASSETS</b>	<b>\$ 787,936</b>	<b>\$ 735,859</b>
<b>LIABILITIES AND SHAREHOLDERS' INVESTMENT</b>		
<b>Current Liabilities:</b>		
Short-term borrowings	\$ 24,641	\$ 30
Accounts payable	49,303	51,991
Accrued compensation and related costs	75,892	74,466
Self-insured risks	13,407	14,771
Income taxes payable	2,703	3,527
Deferred rent	15,717	12,142
Other accrued liabilities	36,563	34,922
Deferred revenues	37,794	37,456
Current installments of capital leases	571	982
<b>Total Current Liabilities</b>	<b>256,591</b>	<b>230,287</b>
<b>Noncurrent Liabilities:</b>		
Long-term debt and capital leases, less current installments	200,460	187,002
Deferred revenues	22,515	25,884
Accrued pension liabilities	87,035	105,175
Other noncurrent liabilities	27,596	28,247
<b>Total Noncurrent Liabilities</b>	<b>337,606</b>	<b>346,308</b>
<b>Redeemable Noncontrolling Interests</b>	<b>6,775</b>	<b>—</b>
<b>Shareholders' Investment:</b>		
Class A common stock, \$1.00 par value, 50,000 shares authorized; 31,439 and 31,296 shares issued and outstanding, respectively	31,439	31,296
Class B common stock, \$1.00 par value, 50,000 shares authorized; 24,502 and 24,690 shares issued and outstanding, respectively	24,502	24,690
Additional paid-in capital	53,170	48,108
Retained earnings	269,686	261,562
Accumulated other comprehensive loss	(196,477)	(211,773)
<b>Shareholders' Investment Attributable to Shareholders of Crawford &amp; Company</b>	<b>182,320</b>	<b>153,883</b>
Noncontrolling interests	4,644	5,381
<b>Total Shareholders' Investment</b>	<b>186,964</b>	<b>159,264</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' INVESTMENT</b>	<b>\$ 787,936</b>	<b>\$ 735,859</b>

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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, 2017, 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, 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
Net income	—	—	—	35,966	—	35,966	1,710	37,676
Other comprehensive income (loss)	—	—	—	—	10,858	10,858	(1,518)	9,340
Cash dividends paid	—	—	—	(13,565)	—	(13,565)	—	(13,565)
Stock-based compensation	—	—	5,252	—	—	5,252	—	5,252
Shares issued in connection with stock-based compensation plans, net	759	—	(368)	—	—	391	—	391
Decrease in value of noncontrolling interest due to sale of controlling interest	—	—	1,288	—	—	1,288	(5,088)	(3,800)
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(381)	(381)
Balance at December 31, 2016	31,296	24,690	48,108	261,562	(211,773)	153,883	5,381	159,264
Net income (loss) <sup>(1)</sup>	—	—	—	27,665	—	27,665	526	28,191
Other comprehensive income (loss)	—	—	—	—	15,296	15,296	(806)	14,490
Cash dividends paid	—	—	—	(13,700)	—	(13,700)	—	(13,700)
Stock-based compensation	—	—	6,661	—	—	6,661	—	6,661
Repurchases of common stock	(701)	(188)	—	(6,533)	—	(7,422)	—	(7,422)
Shares issued in connection with stock-based compensation plans, net	844	—	(1,623)	692	—	(87)	—	(87)
Increase in value of noncontrolling interest due to acquisition of controlling interest	—	—	24	—	—	24	57	81
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(514)	(514)
Balance at December 31, 2017	\$ 31,439	\$ 24,502	\$ 53,170	\$ 269,686	\$ (196,477)	\$ 182,320	\$ 4,644	\$ 186,964

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, 2017, as filed with the Securities and Exchange Commission.

<sup>(1)</sup> The total net income presented in the consolidated statement of shareholders' investment for the year ended December 31, 2017 excludes \$968 in net loss attributable to the redeemable noncontrolling interests.



## CONDENSED 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" of this Annual Report on Form 10-K.

(In thousands, except per share amounts and percentages)					
FOR THE YEARS ENDED DECEMBER 31,	2017	2016	2015	2014	2013
Revenues before Reimbursements	\$ 1,105,832	\$ 1,109,286	\$ 1,170,385	\$ 1,142,851	\$ 1,163,445
Reimbursements	57,877	68,302	71,135	74,112	89,985
<b>Total Revenues</b>	<b>1,163,709</b>	<b>1,177,588</b>	<b>1,241,520</b>	<b>1,216,963</b>	<b>1,253,430</b>
<b>Total Costs of Services</b>	<b>841,988</b>	<b>856,675</b>	<b>940,352</b>	<b>914,814</b>	<b>936,427</b>
U.S. Services Operating Earnings <sup>(1)</sup>	35,673	35,624	32,622	18,039	11,895
International Operating Earnings <sup>(1)</sup>	47,236	43,248	18,087	25,344	38,795
Broadspire Operating Earnings <sup>(1)</sup>	32,729	30,003	24,017	15,469	8,245
Garden City Group Operating (Loss) Earnings <sup>(1)</sup>	(4,373)	7,225	12,299	22,849	46,752
Unallocated Corporate and Shared Costs and Credits, Net	(15,559)	(23,971)	(16,605)	(8,582)	(10,829)
Net Corporate Interest Expense	(9,062)	(9,185)	(8,383)	(6,031)	(6,423)
Stock Option Expense	(1,718)	(621)	(433)	(859)	(948)
Amortization of Customer-Relationship Intangible Assets	(10,982)	(9,592)	(9,668)	(6,341)	(6,385)
Goodwill Impairment Charges	(19,598)	—	(49,314)	—	—
Restructuring and Special Charges	(12,084)	(9,490)	(34,395)	—	—
Income Taxes	(15,039)	(25,565)	(13,832)	(28,780)	(29,766)
Net Loss (Income) Attributable to Noncontrolling Interests and Redeemable Noncontrolling Interests	442	(1,710)	117	(484)	(358)
<b>Net Income (Loss) Attributable to Shareholders of Crawford &amp; Company</b>	<b>\$ 27,665</b>	<b>\$ 35,966</b>	<b>\$ (45,488)</b>	<b>\$ 30,624</b>	<b>\$ 50,978</b>
<b>Earnings (Loss) Per Share - Basic<sup>(2)</sup>:</b>					
CRD-A	\$ 0.53	\$ 0.68	\$ (0.79)	\$ 0.59	\$ 0.95
CRD-B	\$ 0.45	\$ 0.60	\$ (0.87)	\$ 0.52	\$ 0.91
<b>Earnings (Loss) Per share - Diluted<sup>(2)</sup>:</b>					
CRD-A	\$ 0.52	\$ 0.67	\$ (0.79)	\$ 0.57	\$ 0.93
CRD-B	\$ 0.45	\$ 0.60	\$ (0.87)	\$ 0.52	\$ 0.90
Current Assets	\$ 370,367	\$ 364,731	\$ 370,177	\$ 367,583	\$ 369,681
Total Assets	\$ 787,936	\$ 735,859	\$ 783,406	\$ 789,319	\$ 790,058
Current Liabilities	\$ 256,591	\$ 230,287	\$ 258,348	\$ 259,559	\$ 317,393
Long-Term Debt and Capital Leases, Less Current Installments	\$ 200,460	\$ 187,002	\$ 225,365	\$ 154,046	\$ 101,779
Total Debt	\$ 225,672	\$ 188,014	\$ 247,282	\$ 156,811	\$ 137,645
Shareholders' Investment Attributable to Shareholders of Crawford & Company	\$ 182,320	\$ 153,883	\$ 113,693	\$ 172,937	\$ 199,805
Total Capital	\$ 407,992	\$ 341,897	\$ 360,975	\$ 329,748	\$ 337,450
Current Ratio	1.4:1	1.6:1	1.4:1	1.4:1	1.2:1
Total Debt to Total Capital Ratio	55.3%	55.0%	68.5%	47.6%	40.8%
Return on Average Shareholders' Investment	16.5%	26.9%	(31.7)%	16.4%	30.3%
Cash Provided by Operating Activities	\$ 40,757	\$ 98,864	\$ 61,655	\$ 6,606	\$ 77,844
Cash Used in Investing Activities	\$ (81,866)	\$ (32,966)	\$ (101,178)	\$ (31,767)	\$ (33,528)
Cash Provided By (Used in) Financing Activities	\$ 10,343	\$ (55,151)	\$ 67,889	\$ 4,532	\$ (39,132)
Shareholders' Investment Attributable to Shareholders of Crawford & Company Per Diluted Share	\$ 3.21	\$ 2.74	\$ 2.06	\$ 3.11	\$ 3.60
<b>Cash Dividends Per Share:</b>					
CRD-A	\$ 0.28	\$ 0.28	\$ 0.28	\$ 0.24	\$ 0.18
CRD-B	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.18	\$ 0.14
<b>Weighted-Average Shares and Share-Equivalents:</b>					
Basic	55,928	55,483	55,286	54,927	54,543
Diluted	56,764	56,220	55,286	55,673	55,545

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

<sup>(2)</sup> The Company computes earnings (loss) per share of CRD-A and CRD-B using the two-class method, which allocates the undistributed earnings (loss) 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 CRD-A than on CRD-B, subject to certain limitations. In periods when the dividend is the same for CRD-A and CRD-B or when no dividends are declared or paid to either class, the two-class method generally will yield the same earnings (loss) per share for CRD-A and CRD-B.

## BOARD OF DIRECTORS

- 1. Harsha V. Agadi**  
President and  
Chief Executive Officer,  
Crawford & Company
- 2. P. George Benson**  
Professor of Decision Sciences  
and former President of  
the 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. Rahul Patel**  
Partner  
King & Spalding, LLP
- 10. D. Richard Williams**  
Non-Executive  
Chairman of the Board,  
Primerica, Inc



## CORPORATE INFORMATION

### Corporate Headquarters

5335 Triangle Parkway, NW  
Peachtree Corners, GA 30092  
404.300.1000

### Inquiries

Individuals seeking financial data should contact:  
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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:

Joseph O. Blanco  
General Counsel  
Crawford & Company  
5335 Triangle Parkway, NW  
Peachtree Corners, GA 30092  
404.300.1021

Our Form 10-K is also available online at either [www.sec.gov](http://www.sec.gov) or in the Investor Relations section at [www.crawfordandcompany.com](http://www.crawfordandcompany.com)

### Annual Meeting

The Annual Meeting of shareholders will be held at 2 p.m. on May 9, 2018, at the corporate headquarters of:  
Crawford & Company  
5335 Triangle Parkway, NW  
Peachtree Corners, GA 30092  
404.300.1000

### Company Stock

Shares of the Company's two classes of common stock are traded on the NYSE under the symbols CRD-A and CRD-B, 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

EQ Shareowner Services  
P.O. Box 64854  
St. Paul, MN 55164-0854  
1.800.468.9716  
[shareowneronline.com](http://shareowneronline.com)

### Internet Address

[www.crawfordandcompany.com](http://www.crawfordandcompany.com)

### Certifications

In 2017, 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 2017 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](http://www.sec.gov) or in the Investor Relations section at [www.crawfordandcompany.com](http://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](http://www.sec.gov) or in the Investor Relations section of Crawford & Company's website at [www.crawfordandcompany.com](http://www.crawfordandcompany.com).



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5335 Triangle Parkway, NW  
Peachtree Corners, GA 30092  
An equal opportunity employer