

Restoring and enhancing lives, businesses and communities.



2018 Annual Report





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We are Crawford®

For over 75 years, Crawford has solved the world's claims handling challenges and helped businesses keep their focus where it belongs – on people.

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TO OUR SHAREHOLDERS

I am very pleased with the success that we achieved in 2018, positioning Crawford & Company® for a return to sustained revenue and earnings growth. We made purposeful investments in our people to drive market share, in technology to become more efficient and in product innovation to access large, untapped market opportunities. Our strategic investments have laid the foundation and positioned the Company to achieve our goal of delivering 5% revenue growth and 15% earnings growth, annually.

Harsha V. Agadi
President and
Chief Executive Officer



It was also an important year in Crawford's 78-year history; we celebrated our 50th year as a publicly traded company. The board members and the senior management team joined together to ring the closing bell on the NYSE. It was a memorable event for all of us, both a celebration of our firmly planted roots in the industry and an expression of great optimism for our future. I am confident that 2019 holds even more promise for Crawford, and I continue to be humbled by the many opportunities we have to restore and enhance lives, businesses and communities.

Cultural Renaissance

In 2018, we initiated a cultural renaissance at Crawford. We needed to make changes that would facilitate a fundamental shift in ideology. We needed to become more entrepreneurial and agile, and we needed to reaffirm a clear and unwavering commitment to our clients. To initiate this shift in our culture, we developed and implemented a new mission – to restore and enhance lives, businesses and communities, and a new 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. The mission and vision have defined our purpose and our go-to-market strategy. They inform every decision that we make, from developing partnerships to choosing talent. Crawford is more united than ever under these key principles.

Our RESTORE values rounded out our cultural renaissance and shaped our response to the significant catastrophic events that impacted communities around the world in 2018, including hurricanes Florence and Michael in the U.S., the California wildfires, as well as the catastrophic typhoons, cyclones and earthquakes that devastated Southeast Asia. Our teams quickly responded to these events, working diligently to deliver on our mission to restore and enhance lives, businesses and communities. Our catastrophe (CAT) response is a solution that our clients turn to in their time of greatest need, when speed and accuracy of service is critical. We have invested in our catastrophe business over the last year to ensure that we remain the leading independent outsourced claims services provider globally, and I am pleased to report that our

investment has been recognized by the market, as we retained 100% of our U.S. CAT clients in 2018.

Supporting Employees and Communities

Supporting and giving back to the communities in which we work and live is a key responsibility for Crawford. Through the Crawford Cares Foundation, our company provides support to Crawford employees affected by catastrophe or an unexpected loss. Using these funds, employees are able to offset temporary housing costs, repair damaged homes and replace food spoiled by loss of electricity. In addition, we are a significant contributor to the American Red Cross.

Every October, we hold our Global Day of Service, when Crawford employees join together in service of their respective communities across the globe. In 2018, we celebrated the 10th anniversary of our Global Day of Service, and our teams participated in 55 humanitarian projects, each chosen by employees in their respective countries. From building homes for the homeless in Florida to providing support to victims of earthquakes and tsunamis in Indonesia, Crawford employees donated their time to restore and enhance lives, businesses and communities.

Global Day of Service is also a manifestation of Crawford's RESTORE values. We strive to embody these values as a collective group and as individuals in our work at Crawford and within our communities. When we work together as One Crawford, there is no limit to what we can accomplish for the greater good.

The "T" in our RESTORE values refers to Training and is a constant reminder of our commitment to training talent within our industry. In 2018 alone, we conducted more than 65,000 hours of training. This included technical training for adjusters, nurses and clients, as well as career development training for Crawford employees, from early career professionals to executive management. Our educational courses are uniquely designed to create skilled workers who execute our mission of restoring and enhancing lives, businesses and communities.

Positioning Crawford to Exceed Clients' Needs

Another important step in our transformation was the successful completion of the reorganization into Global Service Lines (GSLs) at the start of 2018. The objective was to enable our team to deliver value to our clients across all lines of business, while also improving our depth of service in the key geographies we serve. This has been an important component to supporting Crawford's return to growth, and our sales team is now empowered to deliver the full breadth of Crawford's products and services to our clients.

Our Global Service Lines are:

Crawford Claims Solutions (CCS)

CCS is Crawford's longest-standing service line and the core of Crawford's claims-handling business. From traditional, distributed field adjusting services to catastrophe response and modern innovations leveraging drone technology through WeGoLook®, CCS continues to disrupt the industry with services that expedite claims around the world.

Crawford TPA Solutions: Broadspire

Crawford's third party administration (TPA) services, provided through our Broadspire® brand, specialize in workers compensation, disability and absence management, medical management services, accident & health and liability. With expertise around the globe, Broadspire meets the needs of corporations, brokers and insurers in more than 15 countries.

Crawford Specialty Solutions (CSS)

CSS serves the global property and casualty insurance markets through two businesses: Contractor Connection® and Global Technical Services (GTS). Contractor Connection is the insurance industry's largest and most trusted provider of managed repair services. Its network of over 6,000 certified professional contractors allows clients in the U.S., Canada, UK, Australia and Germany to deliver industry-leading, quality service to their customers.

Crawford GTS employs the largest, most experienced team of complex technical adjusters in the world, and it is the definitive solution for large, specialty and complex claims. Covering virtually every industry and geographic region, Crawford GTS has more senior technical adjusters than any other independent adjusting resource.

Investing to Drive Disruption and Growth

We consistently strive to better understand our clients' needs and develop solutions that help tackle the complex challenges they face. As a result, we increased our pace of investment through 2018 to develop solutions that include innovative technology, such as drone capabilities, intuitive Looker® interfaces, the Internet of Things, virtual reality loss capture and training, RENOVO (our proprietary adjuster portal), robotic process automation, variance analytics and our job track tool, to name a few. We are not waiting for disruption. We are meeting disruption head on. Additionally, we are taking our disruptive solutions and seamlessly integrating them into our clients' solutions to help them meet their own customers' needs more effectively.

Industry Verticals and Integrated Solutions

We are also investing in new capabilities and solutions to open large market opportunities that we are uniquely positioned to serve. The key to this is serving our clients through industry verticals and integrated solutions. Our Total Construction Solution, launched in the first quarter of 2018, is focused on the unique needs of the construction industry. Market acceptance has been excellent, and we now have a growing portfolio of over 30 clients. Our Hospitality Solution, focused on the lodging and restaurant industries, launched in July of 2018, and we are pleased to report that Crawford is currently the leading claims management company in the luxury hotel segment. Additionally, we launched our Transportation Solution in January of 2019 and plan to launch solutions targeting the Real Estate and Retail verticals in the second half of the year. These identified industries are where we expect continued growth and a higher frequency of losses, which will provide a favorable market backdrop for our solutions.

Our goal is to drive innovation in the claims settlement process to deliver value to our clients in the form of improved customer satisfaction and service. Our TruLook™ solution is an important example. All claims are funneled through TruLook's triage mechanism, which ensures claims are routed to the appropriate team based on complexity. TruLook also leverages Contractor Connection for managed repair, thereby elevating the claims settlement process to a comprehensive end-to-end solution. Ultimately, this results in improved speed of service, accuracy, cost efficiency, and most importantly, client satisfaction.

Another example of an innovative and integrated service offering is our Recall 360 Solution, focused on solving the complex challenges of product recalls. Product recalls are never planned, but when they occur, they require an immediate response to protect insurers' customers, margins and brand reputation. Recall 360 offers modular solutions to meet the demanding needs of risk managers, carriers and brokers. A scalable approach ensures that businesses have the specific tools and guidance they need to reduce exposure and recover rapidly.

Our industry verticals and innovative, integrated solutions distinguish Crawford in the marketplace, providing more value to our clients and support our efforts to deliver world class claims service. In fact, our existing clients represent a large market opportunity, and we are investing in the education of the market as to the vast portfolio of services we offer. To drive better penetration, we are holding Innovation Expos for our clients, featuring Crawford's groundbreaking, disruptive solutions. These events are creating a robust dialogue with our client partners about their unique challenges and how we can work together to develop solutions. The insights we gather from these events are helping us decide which innovations and opportunities to pursue as we work toward growth.

Disciplined Capital Allocation

The sale of Garden City Group, in June 2018, was a strategic decision made in support of our efforts to focus on our core business of providing outsourced claims solutions to carriers, brokers and corporates. This transaction freed up management's time, resources and capital to invest in the segments with higher growth potential.

Our management team is focused on improving the Company's cash generation, while delivering value to shareholders through a disciplined capital allocation strategy. In 2018, we generated over \$52 million in operating cash flow, which is a 29% increase over the nearly \$41 million that we generated in 2017. We utilized this cash flow to strengthen the Company's balance sheet as we paid down \$35 million in debt in 2018 and ended the year with the lowest leverage in three years. In addition, we repurchased \$10 million of our common shares through 2018 and were opportunistic in January 2019 when we repurchased an additional \$16 million of shares, demonstrating our belief that our stock trades

at a significant discount to intrinsic value. Over the last fifteen months, we have repurchased approximately 5.5% of average Company shares outstanding. Lastly, we paid \$13.5 million in dividends this past year, providing a meaningful and predictable yield to our shareholders.

Looking to the Year Ahead

For Crawford, 2018 was a year of great change, and in order to continue our positive momentum in 2019, we will continue to focus on initiatives that will position us for growth. Our 2019-2023 strategic plan emphasizes four strategic priorities:

- **Growth:** We must increase the velocity of revenue growth through continuous innovation as we work to deliver our goal of 5% revenue growth and 15% earnings growth annually.
- **People Readiness:** We will continue to attract, develop, engage and retain the caring and capable people who deliver our mission every day.
- **Systems Readiness:** Prioritizing IT investments across the globe will position Crawford at the forefront of innovation and disruption.
- **Fiscal Responsibility:** We will continue to focus on improving the Company's free cash flow, while maintaining prudent expense management and the most conservative balance sheet in the industry. This will maximize our return on invested capital.

These priorities have been communicated to Crawford employees across the globe, and our goal is to operate as One Crawford, all working toward the same goals and mission, to enhance lives, businesses and communities. We will continue to reinforce the importance of this message and these priorities in 2019.

I anticipate even more change and growth for Crawford & Company this year as a result of the positive momentum that we created in 2018. In conclusion, I consider it a true privilege to serve our employees, clients and shareholders as we restore and enhance lives, businesses and communities around the world.



Harsha V. Agadi

President and Chief Executive Officer

RESTORING AND ENHANCING THROUGH

Global Expertise

As the world's largest publicly listed independent provider of claims management and outsourcing solutions, we bring together thoughtful experts from over 70 countries to offer comprehensive, intelligent solutions to our clients. This global expertise enables us to address the challenges of carriers, corporations and brokers today, while anticipating the needs of tomorrow.



1.



2.

1. Loss Adjusting

From minor damage to catastrophic events, Crawford has the right team, the right technology and the right processes to help businesses and communities restore and rebuild. Through our global network of expert employees, we have experience handling any type of loss – from simple to large and complex – in virtually every industry.

2. Third Party Administration

Managing risks, claims and losses in multiple locations around the world requires a significant investment in infrastructure and resources. As a trusted partner, Crawford helps organizations of every size and type, and in every geography, meet the needs of their customers while helping to reduce costs and overhead through a variety of third party administration (TPA) activities.

47%
**U.S. Fortune 250
corporations served**



3.

4.



3. Managed Repair

With over 6,000 rigorously-vetted contractors, Crawford's Contractor Connection brand maintains the largest independently-managed network of contractors in the world. Through our proven managed repair model, we reduce time-in-process, cut claims handling expenses and improve estimate accuracy while delivering a world-class customer experience from first notice of loss all the way through to finished repair.

4. Medical Management

Crawford's Broadspire brand offers a comprehensive set of end-to-end clinical management programs to support our TPA services and improve outcomes for both claimants and insurers. Broadspire's clinical professionals understand the value of the right care, utilizing best-fit services and personalized solutions to restore lives of those who suffer from illness or injury.

6K

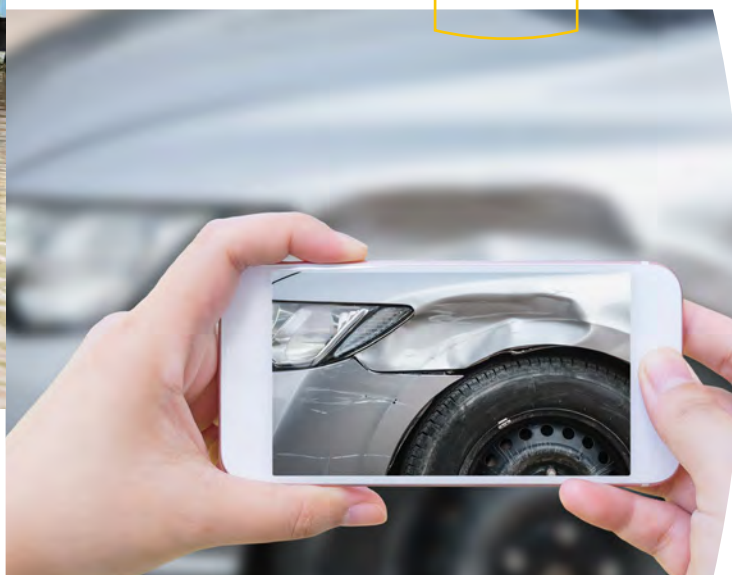
**Contractors
in network**

30%

**Decrease in average
days of disability**



5.



6.

5. Catastrophe Response

With one of the largest trained and credentialed field forces in the industry, Crawford is ready to respond to natural and man-made disasters in virtually every location around the world. Our teams of adjusters are unmatched in experience and depth and are supported by ongoing innovations such as RENOVO, our proprietary, state-of-the-art adjuster portal, and WeGoLook, our on-demand field force.

6. On-Demand Services

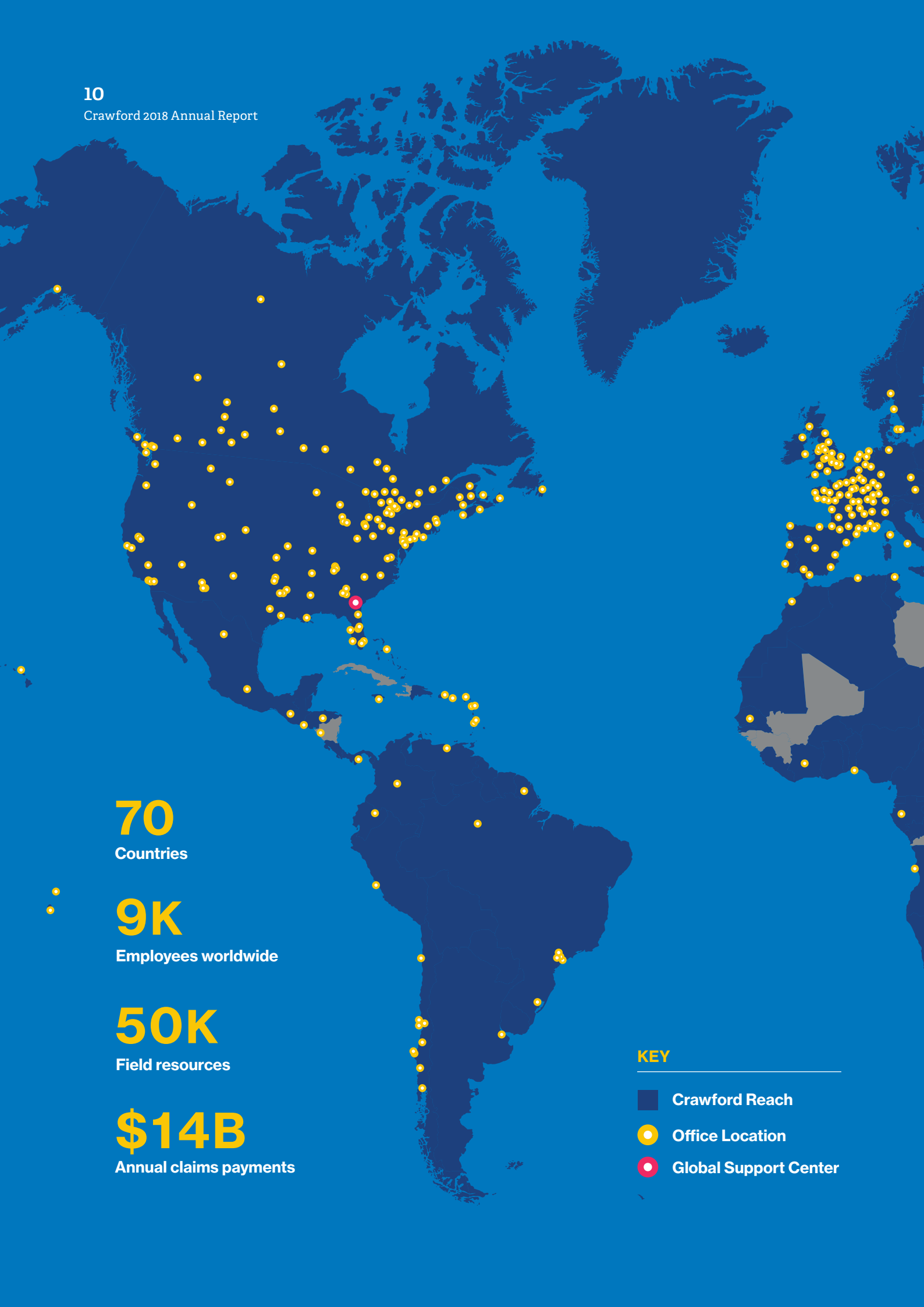
Crawford's WeGoLook brand combines technology with an on-demand workforce of over 40,000 Lookers to help businesses and individuals gather and validate information anytime and anywhere. From insurance claim inspections to fleet assessment and franchise monitoring, we help our clients enhance their businesses with accurate and timely information at a fraction of the cost of traditional offerings.

175K

**Catastrophe calls
handled annually**

70%

**Faster cycle
times vs. industry**






70
Countries

9K
Employees worldwide

50K
Field resources

\$14B
Annual claims payments

KEY

-  Crawford Reach
-  Office Location
-  Global Support Center



RESTORING AND ENHANCING

Around the World

Global coverage means very little if it is not supported by local knowledge. Crawford has a presence in over 70 countries with global solutions that are executed locally. By combining local insight with global cohesiveness, we restore and enhance the lives, business and communities of those affected by losses whenever and wherever they occur.

KEY VERTICALS

Construction
Hospitality
Oil & Energy
Transportation
Aviation

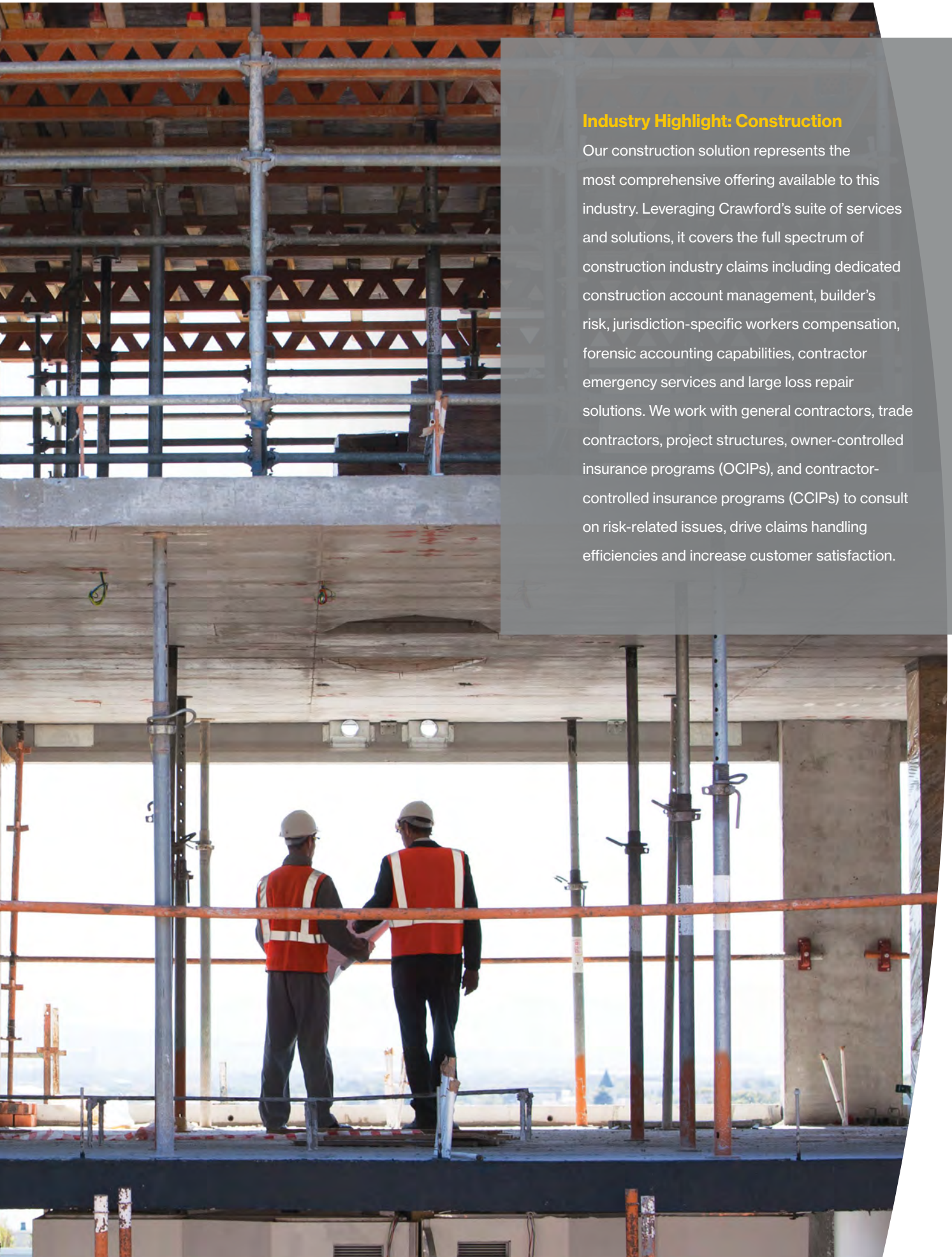
LAUNCHING IN 2019

Retail
Real Estate

RESTORING AND ENHANCING THROUGH

Tailored Industry Verticals

Through the strategic application of our global capabilities and services, Crawford currently offers tailored solutions to manage the unique risks and challenges of businesses in many industries. From construction to transportation to hospitality and beyond, our ability to harness expertise and product depth from across our company allows us to solve unique challenges, accelerate our growth and reduce cost for our clients.



Industry Highlight: Construction

Our construction solution represents the most comprehensive offering available to this industry. Leveraging Crawford's suite of services and solutions, it covers the full spectrum of construction industry claims including dedicated construction account management, builder's risk, jurisdiction-specific workers compensation, forensic accounting capabilities, contractor emergency services and large loss repair solutions. We work with general contractors, trade contractors, project structures, owner-controlled insurance programs (OCIPs), and contractor-controlled insurance programs (CCIPs) to consult on risk-related issues, drive claims handling efficiencies and increase customer satisfaction.

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Integrated Solutions

Crawford leverages its global expertise and ongoing innovations to deliver value to clients in all industries through integrated solutions. With a focus on exponentially improving returns in time and cost, these solutions are driven by data and executed by experts globally.

TruLook

Leveraging our claims triage processes and cutting-edge technologies, TruLook delivers the right process for every claim, every time. By integrating mobile self-service, on-demand field services, drones, quality assurance and desktop adjusting, TruLook can escalate as needed to streamline claims processes – reducing time-in process from weeks to days and lowering overall claims handling costs by up to 30%.

Recall 360

Operating as an extension of our clients, Recall 360 provides comprehensive, customizable product recall support that helps plan for, respond to, and mitigate the impact of any product recall. By leveraging our long history of handling losses and our global network of dedicated experts, Crawford is uniquely qualified to respond quickly and deftly to product recalls in any industry.

**20-
30%**

**In cost savings
with TruLook vs.
traditional models**

Escape of Water

Crawford launched its Escape of Water solution in the UK in early 2018 to help our clients address the rising costs and complexity of water damage claims. Escape of water has been a growing concern to insurance carriers and risk managers and is one of the largest causes of non-catastrophe losses. Crawford's Escape of Water solution has since evolved to become the industry's first smart water detection and mitigation claims solution, delivering a rapid and effective response initiated by wireless sensors that detect unusual moisture within seconds of a leak. Upon notification from sensor alert or through traditional first notice of loss, Crawford's specially trained adjusters take a process-driven approach that is fully integrated with Crawford Contractor Connection to include mitigation contractors for a rapid 24/7/365 on-site response.

17%

**Reduction in average
water damage mitigation**



RESTORING AND ENHANCING THROUGH

Innovation

To support new innovations that make claims processing faster, more responsive and accurate, we established Crawford Innovative Ventures (CIV) in 2016. This strategic catalyst focuses on uncovering new technologies and implementing practical, intelligent solutions that accelerate our mission of restoring and enhancing lives, businesses and communities. At Crawford, we're not just embracing change, we're leading it, and we will continue to evolve to meet the demands of the market.

Drone inspections

Virtual reality (VR) for adjuster training and loss documentation

The Internet of Things (IoT)

RPA (Robotic process automation)

Artificial intelligence (AI)

Predictive analytics

Self-service mobile apps

2,200

Licensed drone operators in Crawford's on-demand services network

30.7B

Estimated IoT devices by 2020

Michael

Michael Beverly

Property Product Manager

Crawford Claims Solutions

Michael's recent innovation projects include the integration of our drone network into the claims workflow, as well as the creation of a claims model focused around IoT and its capabilities for first notice of loss and rapid loss mitigation.

“We are at the forefront of incorporating drone technology and IoT devices to enhance our claims handling models. These advancements are delivering efficiencies our clients never thought possible.”



RESTORING AND ENHANCING THROUGH

Customization

Terminix® is one of the largest pest control companies in the world, operating in 47 states in the United States and 22 countries. With their internal, self-administered, third-party liability model, they faced two challenges. First, there was a significant time commitment for local Terminix branch managers to inspect alleged termite damage claims. Second, Terminix had to manage third-party contractors to perform necessary repairs.

To help Terminix make the transition to an outsourced TPA model, our team of claims handling experts leveraged a Crawford enterprise approach, designing and implementing a solution that reduced the time needed for claim resolution, the cost per claim and the litigation rate. Integrating our field, TPA and property repair network capabilities, we delivered a TPA model for Terminix that has achieved remarkable success versus their previous solution.

“It’s our job to make the experience as easy and pain-free as possible for the client and the homeowner.”





Omar

Omar Hurtado de Mendoza
Sr. Customer Service Manager
Crawford Contractor Connection

Omar's role is to understand the client's needs, enhance brand image and ensure expectations are exceeded with the Terminix program.

30 DAYS

**Average decrease
in life of claim***

*U.S. Gulf Region



Maria

Maria C. Armas

Claims Examiner II – California Service Center

Workers Compensation Claims

Crawford TPA Solutions: Broadspire

Maria is a member of a dedicated team of claims specialists helping 99 Cents Only Stores achieve ongoing success with its safety and workers compensation programs.

“I am proud to be part of a team that has achieved so much to help our client succeed.”

RESTORING AND ENHANCING WITH

Compassion

As a premier extreme discount retailer with more than 390 stores in four states, 99 Cents Only Stores sought a partner to help it manage the risks associated with 17,000 employees in a thriving retail environment. Like most retailers, 99 Cents Only Stores' employees are highly engaged and physically active throughout the day, which can result in a disproportionate number of injuries due to overexertion, repetitive strain, slips, falls, cuts and breaks.

Crawford's Broadspire brand and Beecher Carlson, the company's broker, partnered with 99 Cents Only Stores to implement a series of programs to mitigate the frequency and severity of claims, reduce claim duration

and drive down costs. 99 Cents Only Stores developed an innovative program to administer first aid at on-site clinics and, with Broadspire's support, the company reduced lost work days by 52%, and lowered the total incurred costs by 44% since 2016. Additionally, over a three year period, the number of open claims decreased by 46%.

The company's "culture of safety" is now firmly embedded into its operational DNA. By taking a strong stance on early claim intervention and focusing on the 20% of open claims that incur 80% of the costs, 99 Cents Only Stores is now well equipped for ongoing success in its safety and workers compensation programs.

46%

Reduction in open claims

52%

Reduction in lost work days

RESTORING AND ENHANCING WITH


Experience

After the powerful hurricanes of 2017, two of the Caribbean's most elegant resorts – Belmond La Samanna in St. Martin and Belmond Cap Juluca in Anguilla – were left devastated by the high winds and sea surges. These two sister properties suffered significant property damage and business interruption losses, and as major employers in the local communities, they needed to be restored as soon as possible.

With Crawford's deep experience in helping the hospitality industry handle large-scale complex claims in the aftermath of weather-related catastrophes, we quickly implemented an integrated Crawford enterprise solution. Our response was led by Crawford Global Technical Services® who introduced the specialist skills of Crawford Forensic Accounting Services and WeGoLook. The drone capabilities of WeGoLook, our on-demand field force, captured footage of the resort properties the day after they were struck by the hurricanes. This drone footage proved invaluable as post-hurricane communication in the area was difficult. We were able to supply Belmond with meaningful information so they were immediately aware of the scale of the losses and the resources needed to restore the properties.

Our Global Technical Services adjuster led the claims management project team and managed all the parties involved to provide support and guidance throughout the claim. With Crawford's expert knowledge and skills, along with a full understanding of the insurance coverage, we were able to support a swift settlement of Belmond's insurance claims. As a result, both luxury resorts were able to re-open in 2018.





“After recovering from such devastation on two properties simultaneously, we are very pleased to have partnered with the experts from Crawford.”

Abigail Hunt

Vice President, Legal
Belmond (UK) Limited

RESTORE

Our mission to restore and enhance lives, businesses and communities is embedded in our values – to RESTORE is a part of everything we do.

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.



RESTORING AND ENHANCING WITH

Responsibility

Crawford serves clients in more than 70 countries, and that worldwide footprint provides the backdrop for our commitment to give back to the communities we serve. This level of commitment is best demonstrated through actions. For instance, Crawford's annual Global Day of Service brings employees and their families together on one day in October to support charities and outreach efforts in their own region. In 2018, Crawford's Global Day of Service celebrated its 10th year with over 1,000

volunteers participating in over 50 service projects worldwide. Our commitment is also reflected through the Crawford Cares foundation. The foundation is funded 100% by Crawford, Crawford employees and board members to provide support to Crawford employees affected by catastrophe or an unexpected event or loss. After the 2017 hurricanes, for example, we provided financial assistance to more than 100 employees to help offset temporary housing costs and repair damaged homes.

50+

Service projects

25

Countries

10+

Years of Global Day of Service

Global Executive Management Team

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

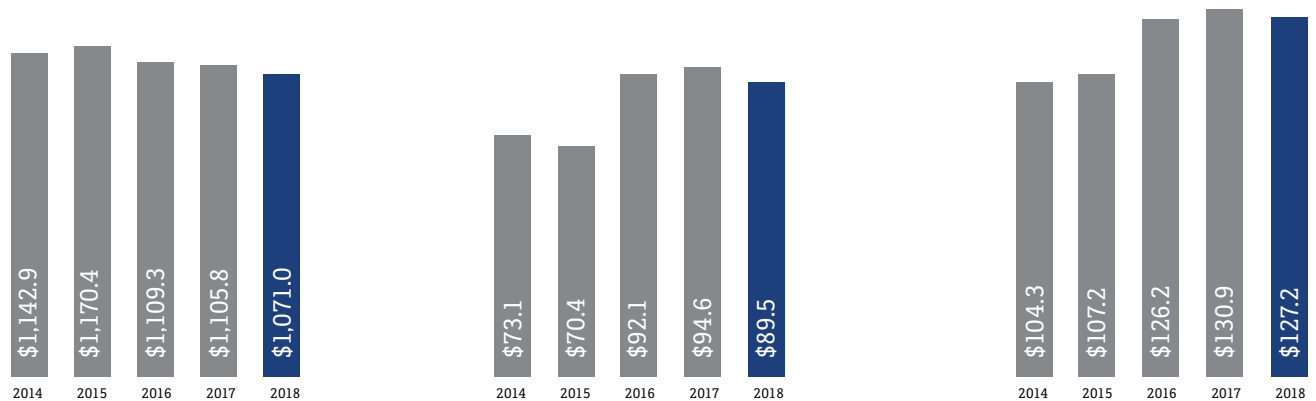


2018 Financial Highlights

(dollars in millions, except per share amounts) (unaudited)

FOR THE YEARS ENDED DECEMBER 31,	2018	2017
Revenues Before Reimbursements ⁽¹⁾	\$ 1,071.0	\$ 1,105.8
Net Income Attributable to Shareholders of Crawford & Company	\$ 26.0	\$ 27.7
Consolidated Operating Earnings ⁽¹⁾	\$ 89.5	\$ 94.6
Consolidated Adjusted EBITDA ⁽¹⁾	\$ 127.2	\$ 130.9
Diluted Earnings per Share – CRD-A	\$ 0.50	\$ 0.52
Diluted Earnings per Share – CRD-B	\$ 0.42	\$ 0.45
Return on Average Shareholders' Investment	14.7%	16.5%

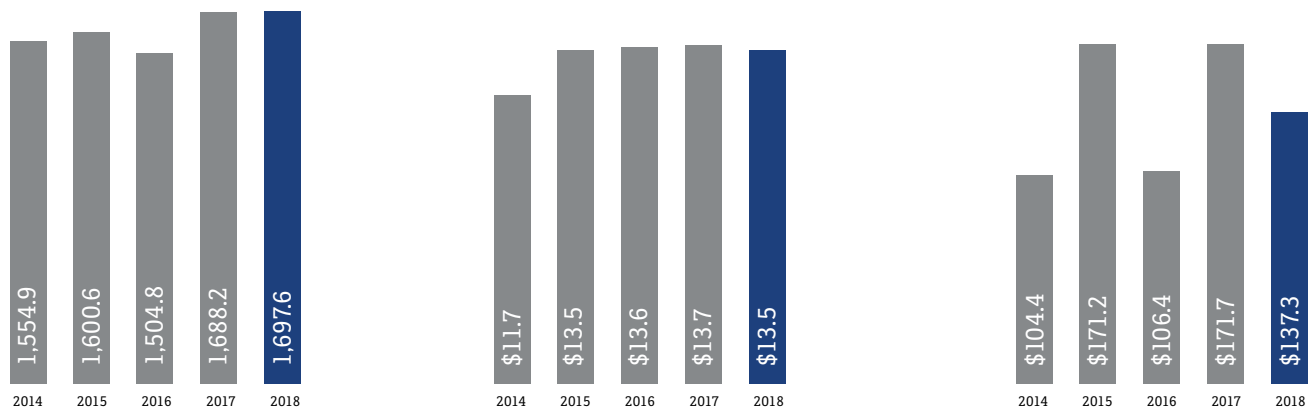
Percentage of Total Company Revenues Before Reimbursement by Business Segment



Revenues before⁽¹⁾
Reimbursements
(\$ in millions)

Consolidated
Operating Earnings⁽¹⁾
(\$ in millions)

Consolidated
Adjusted EBITDA⁽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 <http://investors.crawfordandcompany.com/phoenix.zhtml?c=83420&p=quarterlyearnings>. 2018 and 2017 exclude the impact of the disposed GCG business. 2014 - 2016 not adjusted for the GCG business.

Consolidated Statements of Operations

(unaudited)

(In thousands, except per share amounts)

FOR THE YEARS ENDED DECEMBER 31,	2018	2017	2016
Revenues from Services:			
Revenues before reimbursements	\$ 1,070,971	\$ 1,105,832	\$ 1,109,286
Reimbursements	52,008	57,877	68,302
Total Revenues	1,122,979	1,163,709	1,177,588
Costs and Expenses:			
Costs of services provided, before reimbursements	755,997	784,290	781,810
Reimbursements	52,008	57,877	68,302
Total costs of services	808,005	842,167	850,112
Selling, general, and administrative expenses	242,421	239,840	239,852
Corporate interest expense, net of interest income of \$1,290, \$847, and \$749, respectively	10,109	9,062	9,185
Goodwill and intangible asset impairment charges	1,056	19,598	–
Restructuring and special charges	–	12,084	9,490
Loss on disposition of business line	20,270	–	–
Total Costs and Expenses	1,081,861	1,122,751	1,108,639
Other Income (Expense)	3,013	1,304	(5,708)
Income Before Income Taxes	44,131	42,262	63,241
Provision for Income Taxes	18,542	15,039	25,565
Net Income	25,589	27,223	37,676
Net Loss (Income) Attributable to Noncontrolling Interests and Redeemable Noncontrolling Interests	389	442	(1,710)
Net Income Attributable to Shareholders of Crawford & Company	\$ 25,978	\$ 27,665	\$ 35,966
Earnings Per Share - Basic:			
Class A Common Stock	\$ 0.51	\$ 0.53	\$ 0.68
Class B Common Stock	\$ 0.43	\$ 0.45	\$ 0.60
Earnings Per Share - Diluted:			
Class A Common Stock	\$ 0.50	\$ 0.52	\$ 0.67
Class B Common Stock	\$ 0.42	\$ 0.45	\$ 0.60
Weighted-Average Shares Used to Compute Basic Earnings Per Share:			
Class A Common Stock	30,805	31,322	30,793
Class B Common Stock	24,449	24,606	24,690
Weighted-Average Shares Used to Compute Diluted Earnings Per Share:			
Class A Common Stock	31,434	32,158	31,530
Class B Common Stock	24,449	24,606	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, 2018, as filed with the Securities and Exchange Commission.

Consolidated Statements of Comprehensive Income

(loss) (unaudited)

(In thousands)

FOR THE YEARS ENDED DECEMBER 31,	2018	2017	2016
Net Income	\$ 25,589	\$ 27,223	\$ 37,676
Other Comprehensive (Loss) Income:			
Net foreign currency translation (loss) income, net of tax benefit of \$0, \$0, and \$0, respectively	(10,830)	6,323	(10,620)
Amounts reclassified into net income for defined benefit pension plans, net of tax provision of \$2,686, \$3,432 and \$4,563 respectively	8,076	7,501	8,623
Net unrealized (loss) gain on defined benefit plans arising during the year, net of tax benefit (provision) of \$5,333, \$236, and (\$5,175), respectively	(18,014)	666	11,337
Other Comprehensive (Loss) Income	(20,768)	14,490	9,340
Comprehensive Income	4,821	41,713	47,016
Comprehensive loss (income) attributable to noncontrolling interests and redeemable noncontrolling interests	1,187	1,248	(192)
Comprehensive Income Attributable to Shareholders of Crawford & Company	\$ 6,008	\$ 42,961	\$ 46,824

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, 2018, as filed with the Securities and Exchange Commission.

Consolidated Statements of Cash Flows

(unaudited)

(In thousands)

FOR THE YEARS ENDED DECEMBER 31,	2018	2017	2016
Cash Flows from Operating Activities:			
Net income	\$ 25,589	\$ 27,223	\$ 37,676
Reconciliation of net income to net cash provided by operating activities:			
Depreciation and amortization	44,079	41,658	40,743
Goodwill and intangible asset impairment charges	1,056	19,598	–
Deferred income taxes	7,947	(2,358)	10,531
Loss on disposition of business line	20,270	–	–
Stock-based compensation costs	6,196	6,661	5,252
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:			
Accounts receivable, net	7,844	(14,844)	2,781
Unbilled revenues, net	(18,588)	(2,644)	(7,782)
Accrued or prepaid income taxes	2,270	(508)	1,755
Accounts payable and accrued liabilities	(8,952)	(14,678)	17,120
Deferred revenues	(4,969)	(3,482)	(8,846)
Accrued retirement costs	(25,896)	(15,364)	(9,046)
Prepaid expenses and other operating activities	(4,427)	(505)	8,680
Net Cash Provided by Operating Activities	52,419	40,757	98,864
Cash Flows from Investing Activities:			
Acquisitions of property and equipment	(14,052)	(19,044)	(10,354)
Capitalization of computer software costs	(15,968)	(25,867)	(18,845)
Cash proceeds from disposition of business line	39,187	–	–
Payments for business acquisitions, net of cash acquired	(2,500)	(36,029)	(3,672)
Other investing activities	(218)	(926)	(95)
Net Cash Provided by (Used In) Investing Activities	6,449	(81,866)	(32,966)
Cash Flows from Financing Activities:			
Cash dividends paid	(13,528)	(13,700)	(13,565)
Payments related to shares received for withholding taxes under stock-based compensation plans	(1,110)	(1,933)	(1,342)
Proceeds from shares purchased under employee stock-based compensation plans	1,387	1,154	1,743
Decrease in note payable for share repurchase	–	–	(2,206)
Repurchases of common stock	(10,409)	(7,422)	–
Increases in short-term and revolving credit facility borrowings	101,428	94,407	80,164
Payments on short-term and revolving credit facility borrowings	(135,433)	(58,490)	(118,044)
Payments on capital lease obligations	(477)	(1,233)	(1,508)
Capitalized loan costs	(23)	(1,926)	(12)
Dividends paid to noncontrolling interests	(574)	(514)	(381)
Net Cash (Used In) Provided by Financing Activities	(58,739)	10,343	(55,151)
Effects of exchange rate changes on cash and cash equivalents	(1,021)	3,208	(5,244)
(Decrease) Increase in Cash and Cash Equivalents	(892)	(27,558)	5,503
Cash and Cash Equivalents at Beginning of Year	54,011	81,569	76,066
Cash and Cash Equivalents at End of Year	\$ 53,119	\$ 54,011	\$ 81,569

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, 2018, as filed with the Securities and Exchange Commission.

Consolidated Balance Sheets

(unaudited)

(In thousands, except par value amounts)

FOR THE YEARS ENDED DECEMBER 31,

	2018	2017
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 53,119	\$ 54,011
Accounts receivable, less allowance for doubtful accounts of \$9,625 and \$12,588, respectively	131,117	174,172
Unbilled revenues, at estimated billable amounts	108,291	108,745
Income taxes receivable	4,084	7,987
Prepaid expenses and other current assets	24,237	25,452
Total Current Assets	320,848	370,367
Net Property and Equipment	34,303	41,664
Other Assets:		
Goodwill	96,890	96,916
Intangible assets arising from business acquisitions, net	85,023	97,147
Capitalized software costs, net	72,210	89,824
Deferred income tax assets	22,146	24,359
Other noncurrent assets	70,022	67,659
Total Other Assets	346,291	375,905
TOTAL ASSETS	\$ 701,442	\$ 787,936
LIABILITIES AND SHAREHOLDERS' INVESTMENT		
Current Liabilities:		
Short-term borrowings	\$ 23,195	\$ 24,641
Accounts payable	37,834	49,303
Accrued compensation and related costs	66,530	75,892
Self-insured risks	15,246	13,407
Income taxes payable	3,145	2,703
Deferred rent	15,919	15,717
Other accrued liabilities	32,391	36,563
Deferred revenues	30,961	37,794
Current installments of capital leases	89	571
Total Current Liabilities	225,310	256,591
Noncurrent Liabilities:		
Long-term debt and capital leases, less current installments	167,126	200,460
Deferred revenues	21,713	22,515
Accrued pension liabilities	74,323	87,035
Other noncurrent liabilities	32,024	27,596
Total Noncurrent Liabilities	295,186	337,606
Redeemable Noncontrolling Interests	5,500	6,775
Shareholders' Investment:		
Class A common stock, \$1.00 par value, 50,000 shares authorized; 30,927 and 31,439 shares issued and outstanding, respectively	30,927	31,439
Class B common stock, \$1.00 par value, 50,000 shares authorized; 24,408 and 24,502 shares issued and outstanding, respectively	24,408	24,502
Additional paid-in capital	58,793	53,170
Retained earnings	273,607	269,686
Accumulated other comprehensive loss	(216,447)	(196,477)
Shareholders' Investment Attributable to Shareholders of Crawford & Company	171,288	182,320
Noncontrolling interests	4,158	4,644
Total Shareholders' Investment	175,446	186,964
TOTAL LIABILITIES AND SHAREHOLDERS' INVESTMENT	\$ 701,442	\$ 787,936

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, 2018, as filed with the Securities and Exchange Commission.

Consolidated Statements of Shareholders' Investment

(In thousands)	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Compre- hensive (Loss) Income	Shareholders' Investment Attributable to Shareholders of Crawford & Company	Non- controlling Interests	Total Shareholders' Investment
	Class A Non-Voting	Class B Voting						
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) ⁽¹⁾	—	—	—	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
Net income (loss) ⁽¹⁾	—	—	—	25,978	—	25,978	886	26,864
Other comprehensive income (loss)	—	—	—	—	(19,970)	(19,970)	(798)	(20,768)
Cash dividends paid	—	—	—	(13,528)	—	(13,528)	—	(13,528)
Stock-based compensation	—	—	6,196	—	—	6,196	—	6,196
Repurchases of common stock	(1,144)	(94)	—	(9,171)	—	(10,409)	—	(10,409)
Shares issued in connection with stock-based compensation plans, net	632	—	(355)	642	—	919	—	919
Increase in value of noncontrolling interest due to acquisition of controlling interest	—	—	(218)	—	—	(218)	—	(218)
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(574)	(574)
Balance at December 31, 2018	\$ 30,927	\$ 24,408	\$ 58,793	\$ 273,607	\$ (216,477)	\$ 171,288	\$ 4,158	\$ 175,446

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, 2018, as filed with the Securities and Exchange Commission.

(1) The total net income presented in the consolidated statement of shareholders' investment for the years ended December 31, 2017 and December 31, 2018 excludes \$968 and \$1,275 respectively, 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,	2018	2017	2016	2015	2014
Revenues before Reimbursements	\$ 1,070,971	\$ 1,105,832	\$ 1,109,286	\$ 1,170,385	\$ 1,142,851
Reimbursements	52,008	57,877	68,302	71,135	74,112
Total Revenues	1,122,979	1,163,709	1,177,588	1,241,520	1,216,963
Total Costs of Services	808,005	842,167	850,112	940,352	914,814
Crawford Claims Solutions Operating Earnings ⁽¹⁾	9,836	17,527	14,371	5,708	1,375
Crawford TPA Solutions:					
Broadspire Operating Earnings ⁽¹⁾	36,909	38,224	36,520	33,915	21,063
Crawford Specialty Solutions Operating Earnings ⁽¹⁾	51,036	53,418	65,641	49,956	59,314
Unallocated Corporate and Shared Costs and Credits, Net	(9,321)	(13,463)	(24,403)	(19,159)	(8,633)
Net Corporate Interest Expense	(10,109)	(9,062)	(9,185)	(8,383)	(6,031)
Stock Option Expense	(1,742)	(1,718)	(621)	(433)	(859)
Amortization of Customer-Relationship Intangible Assets	(11,152)	(10,982)	(9,592)	(9,668)	(6,341)
Goodwill and Intangible Asset Impairment Charges	(1,056)	(19,598)	–	(49,314)	–
Restructuring and Special Charges	–	(12,084)	(9,490)	(34,395)	–
Loss on disposition of business line	(20,270)	–	–	–	–
Income Taxes	(18,542)	(15,039)	(25,565)	(13,832)	(28,780)
Net Loss (Income) Attributable to Noncontrolling Interests and Redeemable Noncontrolling Interests	389	442	(1,710)	117	(484)
Net Income (Loss) Attributable to Shareholders of Crawford & Company	\$ 25,978	\$ 27,665	\$ 35,966	\$ (45,488)	\$ 30,624
Earnings (Loss) Per Share - Basic ⁽²⁾ :					
CRD-A	\$ 0.51	\$ 0.53	\$ 0.68	\$ (0.79)	\$ 0.59
CRD-B	\$ 0.43	\$ 0.45	\$ 0.60	\$ (0.87)	\$ 0.52
Earnings (Loss) Per Share - Diluted ⁽²⁾ :					
CRD-A	\$ 0.50	\$ 0.52	\$ 0.67	\$ (0.79)	\$ 0.57
CRD-B	\$ 0.42	\$ 0.45	\$ 0.60	\$ (0.87)	\$ 0.52
Current Assets	\$ 320,848	\$ 370,367	\$ 364,731	\$ 370,177	\$ 367,583
Total Assets	\$ 701,442	\$ 787,936	\$ 735,859	\$ 783,406	\$ 789,319
Current Liabilities	\$ 225,310	\$ 256,591	\$ 230,287	\$ 258,348	\$ 259,559
Long-Term Debt and Capital Leases, Less Current Installments	\$ 167,126	\$ 200,460	\$ 187,002	\$ 225,365	\$ 154,046
Total Debt	\$ 190,410	\$ 225,672	\$ 188,014	\$ 247,282	\$ 156,811
Shareholders' Investment Attributable to Shareholders of Crawford & Company	\$ 171,288	\$ 182,320	\$ 153,883	\$ 113,693	\$ 172,937
Total Capital	\$ 361,698	\$ 407,992	\$ 341,897	\$ 360,975	\$ 329,748
Current Ratio	1.4:1	1.4:1	1.6:1	1.4:1	1.4:1
Total Debt to Total Capital Ratio	52.6%	55.3%	55.0%	68.5%	47.6%
Return on Average Shareholders' Investment	14.7%	16.5%	26.9%	(31.7)%	16.4%
Cash Provided by Operating Activities	\$ 52,419	\$ 40,757	\$ 98,864	\$ 61,655	\$ 6,606
Cash Provide by (Used In) Investing Activities	\$ 6,449	\$ (81,866)	\$ (32,966)	\$ (101,178)	\$ (31,767)
Cash (Used In) Provided by Financing Activities	\$ (58,739)	\$ 10,343	\$ (55,151)	\$ 67,889	\$ 4,532
Shareholders' Investment Attributable to Shareholders of Crawford & Company Per Diluted Share	\$ 3.07	\$ 3.21	\$ 2.74	\$ 2.06	\$ 3.11
Cash Dividends Per Share:					
CRD-A	\$ 0.28	\$ 0.28	\$ 0.28	\$ 0.28	\$ 0.24
CRD-B	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.18
Weighted-Average Shares and Share-Equivalents:					
Basic	55,254	55,928	55,483	55,286	54,927
Diluted	55,882	56,764	56,220	55,286	55,673

(1) 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 and intangible asset impairment charges, restructuring and special charges, loss on disposition of business line, income taxes, and net income or loss attributable to noncontrolling interests and redeemable noncontrolling interests.

(2) 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. **Rahul Patel**
Partner
King & Spalding, LLP
3. **D. Richard Williams**
Non-Executive
Chairman of the Board,
Primerica, Inc.
4. **Michelle Jarrard**
President
BioCircuit Technologies, Inc.
5. **James D. Edwards***
Retired Partner,
Arthur Andersen, LLP
6. **Jesse C. Crawford**
Chief Executive Officer,
Crawford Media
Services, Inc.
7. **Joia M. Johnson**
Executive Vice President,
General Counsel
and Corporate Secretary,
Hanesbrands, Inc.
8. **P. George Benson**
Professor of Decision
Sciences and
former President of
the College of Charleston
9. **Jesse C. Crawford, Jr**
Independent Investor
10. **Charles H. Ogburn**
Non-Executive
Chairman of the Board,
Crawford & Company



*Emeritus Board Member

CORPORATE INFORMATION

Corporate Headquarters

5335 Triangle Parkway, NW
Peachtree Corners, GA 30092
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:

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 or in the Investor Relations section at www.crawco.com

Annual Meeting

The Annual Meeting of shareholders will be held at 2 p.m. on May 8, 2019, 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
www.shareowneronline.com

Internet Address

www.crawco.com

Certifications

In 2018, 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 2018 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.crawco.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.crawco.com.

Crawford[®]

Crawford & Company
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An equal opportunity employer
www.crawco.com