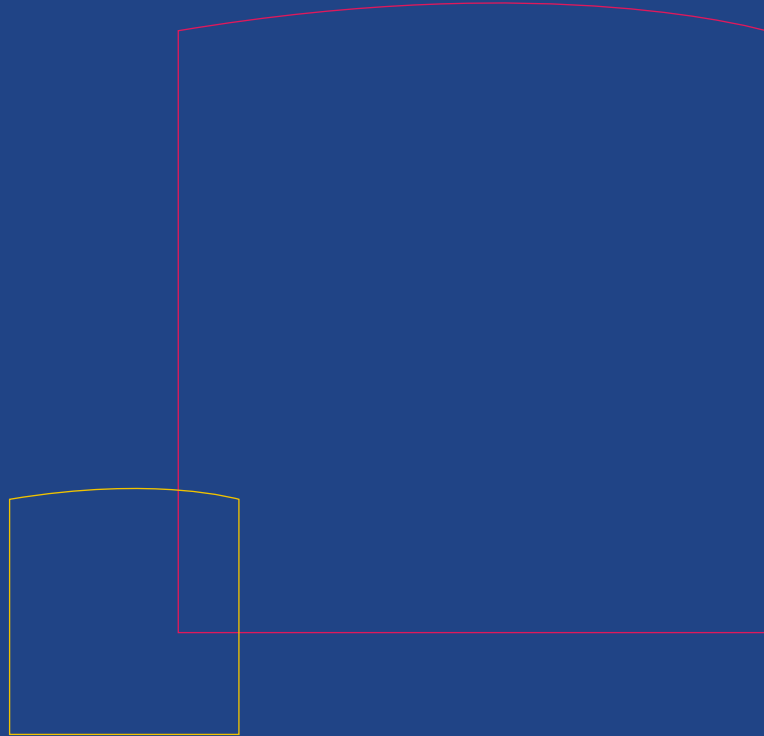




# TRANSCEND

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# Setting new standards and surpassing expectations

In a year of unprecedented change, we accelerated our company's transformation into a more responsive, resilient and innovative partner to our customers.



A LOOK AT  
**2020 & BEYOND**

# 01

## Collaboration & Hard Work

Our company has overcome complex challenges for over 80 years, but 2020 was an exceptional year.

[READ MORE >](#)

# 02

## Technology & Innovation

We're constantly rolling out new solutions to better serve our customers and help them solve their biggest challenges.

[READ MORE >](#)

# 03

## Exceptional Expertise

We bring together thoughtful experts from over 70 countries to deliver exceptional service and support.

[READ MORE >](#)

# 04

## Transcendent Outcomes

With our global footprint and local expertise, Crawford is uniquely equipped to process even the most complicated claims.

[READ MORE >](#)

## Letter to Shareholders

READ THE LETTER >



Our ability to deliver superior long-term results for our shareholders has never been stronger.



ROHIT VERMA, CEO &  
JOSEPH BLANCO, PRESIDENT

## Financial Highlights

Our operating cash flow is up 24% over the previous year, and our net debt is at the lowest level since 2013.

LEARN MORE >

**\$982.5M**

Revenue Before  
Reimbursements

**\$55.8M**

Free Cash Flow<sup>(1)</sup>

**\$72.7M**

Consolidated Adjusted Operating  
Earnings<sup>(1)</sup>

(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 [click here](#) to see the appendix shown on our website.

## Company Snapshot

We are the world's largest publicly-listed independent provider of claims management and outsourcing solutions.

**50+**

Years as a Public Company

**50%+**

U.S. Fortune 250  
Companies Served

**\$18B**

Claims Managed Annually

**1.6M**

Claims Handled Worldwide

**50K**

On-demand Resources

**6K+**

Network Contractors

**9K**

Employees Worldwide

**70**

countries

## People & Culture

To acquire and retain the best people, we value our differences while fostering a shared sense of purpose.

[LEARN MORE >](#)





JOSEPH BLANCO, PRESIDENT  
& ROHIT VERMA, CEO

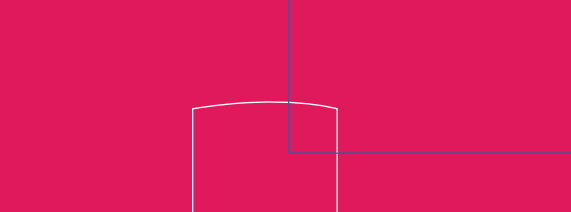
## Transcending Adversity



We are proud to say that every member of the Crawford team, at every level of our organization, has demonstrated exceptional fortitude in what have been incredibly trying times. Their unwavering commitment to our purpose and ability to transcend adversity has been nothing short of inspiring.

### To Our Shareholders

For many, 2020 will be remembered as the year that changed everything. From social interaction to the way businesses operate, every aspect of society has been affected by the COVID-19 pandemic. It was also a year characterized by contentious political dynamics and civil unrest in response to social injustice here in the United States and around the world. Weather events brought about hardship as well. 2020 produced the most active hurricane season on record, and six major hurricanes wreaked havoc across the Caribbean and the South-eastern United States. Widespread flooding in the U.K. and deadly bushfires in Australia devastated communities and caused billions of dollars in damage. Crawford transcended adversity and delivered on its purpose to restore and enhance lives, businesses and communities.



As we took on our new roles of CEO and president toward the beginning of the pandemic, we needed to ensure that business was not hindered or interrupted. To continue to provide top-quality, promptly, our dedicated employees had to adapt to the changing work environment and evolving needs of our clients. As a new executive leadership team, we prioritized the health and safety of our employees knowing that if we took care of our people, they would take care of our clients. We shifted 90% of our workforce to working from home. We sourced personal protective equipment for field adjusters and nurses, and we made new mental health resources available to all employees through our benefits programs.

We were also able to draw on the investments that we made in reimagined and simplified digital solutions over the years, ramping up our remote claims handling capabilities, helping our clients adopt self-service technologies and introducing new solutions to meet the unique challenges of a world on lockdown. In many ways, the challenges of 2020 highlighted Crawford's resilience as our dedicated workforce, financial stability and innovation allowed us to transcend the challenges presented by a rapidly changing world. From a financial perspective, our 2020 results were stronger than anticipated and further positioned us to respond and adapt to a new economic reality and the evolving needs of our clients. We strengthened our balance sheet by reducing our total debt outstanding to \$114 million and net debt<sup>1</sup> to \$69 million at year end, its lowest since 2013, and generated \$93 million in operating cash flow, marking a 24% increase over the prior year and achieving its highest level since 2016. Further, in our high volume, low complexity claims business, we improved margins, which was a direct result of the hard work and dedication of our people.

In our first months of leadership, we conducted a refresh of our existing corporate strategy which reaffirmed our commitment to innovation, service, quality and expertise. We announced a new global business line organizational structure that aligns Crawford to three macro businesses – **Loss Adjusting, Third Party Administration and Platform Solutions** – a structure which will better enable our growth plans and envisioned future.

As part of this process, we created several new regional leadership roles, and we are delighted that these have been filled through internal promotions. This is a fantastic demonstration of the deep and eminent talent and experience within our teams. We will continue to establish clear promotional paths supported by targeted training programs for our people.

Of course, this does not mean that we will not look outwards in our search for exceptional professionals. In fact, in 2020 we expanded our network of catastrophe adjusters to support a top tier client. We also grew by acquisition, as we brought on board leading legal solutions provider, HBA Legal in Australia, as part of our ongoing expansion of our integrated legal services platform. Also, the acquisition of Chilean loss adjuster Crawford Carvalho established Crawford as the largest loss adjusting company in Latin America.

We are proud to say that every member of the Crawford team, at every level of our organization, has demonstrated exceptional fortitude in what have been incredibly trying times. Their unwavering commitment to our purpose and ability to transcend adversity has been nothing short of inspiring. We are immensely proud of what they have achieved and are grateful for the trust placed in us to lead them.

In 2020, we responded, we adapted, we innovated, and we delivered. In 2021, we will continue to forge ahead from a position of strength, finding new ways to create compelling outcomes and mitigate future losses for our clients as we aim to become the embedded partner of choice in the industry.

Sincerely,

**Rohit Verma**  
Chief Executive Officer

**Joseph Blanco**  
President

<sup>1</sup>For non-GAAP explanation and reconciliation, see appendix shown on our website [here](#).





## Collaboration & Hard Work

### Finding Opportunities in Difficult Times

Our company has overcome complex challenges for 80 years, and 2020 was no exception. Once the magnitude of the COVID-19 pandemic became clear last March, we took immediate steps to prioritize the safety of our employees while also supporting the needs of our customers and their communities. We have – and always will – put the health, safety and security of our people first. This approach is grounded in our company’s purpose to restore and enhance lives, businesses and communities.

As we adapted our operations to the realities of a pandemic, we took advantage of this unique inflection point in our company’s history to emerge stronger and more focused than ever. To facilitate safer interactions during the pandemic, we rapidly stood up a range of virtual claims processes to support our field teams. At the same time, in-person interaction between claimants and our team members in the field remained an essential part of the claims process. Across the insurance value chain, COVID-19 social distancing exposed challenges as well as opportunities, and with our team members leading the way, we developed new services and solutions backed by technical expertise to make us a more responsive, reliable partner to our customers. Moving forward, we will maintain this momentum and continue setting new standards of quality, expertise and service that give Crawford a long-term strategic advantage.





I want to make a real difference here at Crawford because it is the first company I have worked for that has made me want to succeed.

EDWARD ARCHER,  
REPAIR ADVISOR, CONTRACTOR CONNECTION, U.K. & IRELAND



## Taking Care of Our People

At the onset of the pandemic, we immediately took steps to protect our field teams and our customers by procuring personal protection equipment (PPE) and implementing risk assessment protocols needed to conduct on-site visits. Because the surge in demand for PPE quickly depleted stockpiles and overwhelmed the world's production capacity, we pivoted away from our retail supply chain to work directly with factories in Mexico and China to source and import PPE in order to distribute these essential items across all our geographies.

As a global organization, Crawford was built for these kinds of logistical challenges, and this critical procurement initiative harnessed the power of cross-functional collaboration to avoid price gouging and counterfeit products while ensuring our adjusters and other field personnel were able to continue working safely and responsibly.



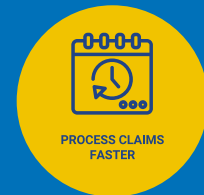
These are the times we get to see people's true colors. It is great to see action instead of just kind words. Kudos to Crawford and their proactive leadership.

TYE PANZONE,  
CONSTRUCTION OPERATIONS MANAGER, USA

## Taking Care of Our Customers

Throughout the pandemic, we consistently adhered to government guidance, followed social distancing protocols and utilized remote technology wherever possible, but in-person visits are an essential part of an adjuster's role when a major incident strikes. Being in-person allows our adjusters and other claims professionals to deliver on an insurer's promise under the terms of the policy and give greater assistance to policyholders who are often distressed by a catastrophic event. Our claims teams around the world are always on standby, and their commitment during the past year has been remarkably heroic.

While nothing can beat the first-hand experience of physically attending a loss location to survey the site damage and business impact, the COVID-19 pandemic has accelerated the adoption of remote claims handling tools developed by Crawford. Our digital claims processes, together with a strongly collaborative approach from our clients and brokers, enabled us to handle a surge in claims and deliver expert service without disruption.



## A Quick Rollout of Contractor Connection Decontamination Services

To help essential businesses remain open, proper planning was required to reduce the further spread of COVID-19 and create a safe interior environment. To meet this critical need, Crawford's Contractor Connection® – the largest independent managed repair network in the industry – provided a quick rollout of its decontamination program to perform customizable levels of service, including initial preventative decontamination, regular deep cleanings and emergency response following a confirmed exposure. As part of our environmental hazards services, Contractor Connection's credentialed decontamination professionals offer extensive expertise and are properly equipped to clean and restore sites of any size or complexity in a timely manner.

# 90% of Our Employees Working Remotely Within Two Weeks

One of Crawford's biggest pandemic-related transformations was our widescale adoption of remote work. In order to keep our people and their families safe, we immediately crafted work-from-home policies to limit the spread of the disease and maintain business continuity. Our technology team had already been planning for a cloud-first future, so when the pandemic struck, we were able to seamlessly shift 90% of our employees to remote work within two weeks. This created a new paradigm that enabled continued access to all necessary applications and services.

To deliver as much collaboration capacity as possible across our organization, we rolled out Microsoft® Teams to our entire global workforce, along with video training courses and robust technical support. Through surveys and constant communication, we have been able to address employee concerns and challenges, quickly resolving user-specific issues to limit downtime and maintain high productivity. In addition, because data security is paramount in our industry, we carefully maintained our rigorous data security protocols in this new work environment.

It has been over a year since COVID-19 first emerged, and it is clear that many of the subsequent changes in the workplace are here to stay. While technology will never fully replace the value of face-to-face interactions, we will continue standardizing our platforms and telephony – building on our strong collaborative foundation that allows people to work from anywhere. As we look ahead, we will continue refining the infrastructure and processes needed to drive growth and unlock the potential of our dedicated employees.



## A Profile in Caring

More than anything, Joe\* just wanted to hold his newborn. Suffering from the effects of COVID-19, Joe's strength and overall health were greatly diminished, and the thought of returning to his work as a security guard, much less providing security and support for his own family, felt out of reach. Frustrated, he felt as though he was not getting what he needed to build himself back up. He knew the longer it took for him to recover, the greater his abilities to earn income for his family would be hampered. This is where Broadspire case manager Lynn Carr-Cowans stepped in to help Joe on his road to recovery.

Recognizing the urgency of the situation, Lynn immediately decided to change the way she would work with Joe. With a prescription from his physician, Joe was placed in a COVID-19 rehabilitation program that Lynn believed would help him recuperate. Check-ins were done virtually, and Lynn joined via phone during Joe's appointments with his physician, allowing them to continuously work together for a plan of care despite being unable to see each other in person.

Lynn's resourcefulness and commitment helped her create a different approach, and ultimately, enabled her to succeed in helping Joe recover. Following four weeks of rehabilitation, Joe's physical state greatly improved, and not long after that, he received clearance to return to work. "I was really happy with the outcome," Lynn reflected.

"I felt great as I was able to help somebody and get them back to where they were before their illness."

Most importantly, through the help of Lynn, Joe returned to good health in time for a special event in his life – welcoming his newborn into the world. With his strength regained, Joe held his child in his arms, a tender, priceless moment for a father.

*\*not the injured worker's real name*



## Technology & Innovation

### Creating Smarter Solutions to Move Our Industry Forward

From advanced data analytics and machine learning to unmanned aerial vehicles and chatbots, disruptive new technologies are transforming the way our industry delivers services and designs products – and Crawford is leading the way. We are rolling out state-of-the-art tools to better serve our customers. We are reimagining the way of doing business through new ways of managing claims, adjudicating complex court actions and providing third-party administration to employers. We are becoming more efficient in the way we go to market and deliver services. And we are bringing the broadest possible array of products to carriers, brokers and corporations across the world, allowing us to anticipate and help solve their biggest claims challenges.

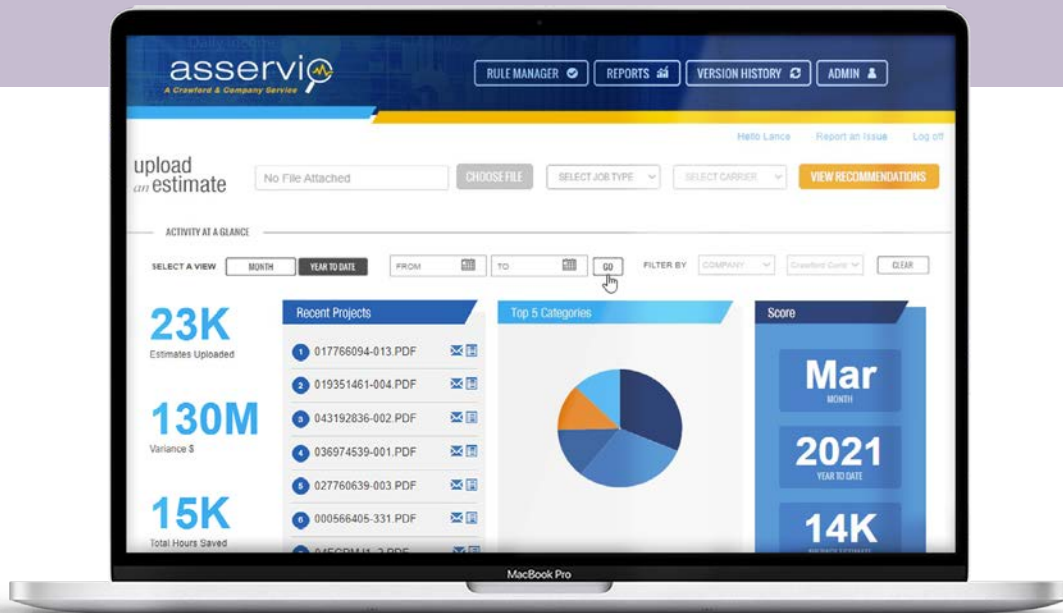




## Reimagining Traditional Services

At the beginning of 2021, we debuted Crawford Platform Solutions, our global service line focused on driving innovation, market expansion and growth. We want to embed our company in the insurance ecosystem, with the goal of touching every property claim whether by triage, inspection, loss adjustment or fulfillment. To help us achieve this, Crawford Platform Solutions will centralize the development of innovative, cutting-edge initiatives to solve traditional challenges in the loss adjusting space.

As we continue to unlock the potential of our technology and people, our focus will be on enabling claims management networks with a combination of proprietary and third-party technologies powered by a diverse array of expertise to deliver speed, costs savings and quality to our customers.



## Empowering Our Clients with a Smarter Property Claims Platform

To provide our customers with an enhanced quality assurance process and a better overall claims operating model, we acquired Asservio, a new cutting-edge digital quality assurance platform that improves accuracy and consistency in the estimating process while reducing cycle time. Engineered to drive operational improvement and cost benefits for the insurance and restoration industries by automating the estimate review process, this new digital solution, when combined with Crawford's full suite of services, provides an enhanced quality assurance process and a better overall claims operating model. Asservio will be integrated into the standard quality assurance process as part of Crawford's loss adjusting and contracting program offerings and will be available on a stand-alone licensing basis for carriers and third parties.

## New Technologies to Drive Speed and Accuracy

Reimagined and simplified customer-centric innovations hold the key to leading the markets we serve, which is why Crawford is focused on the continuous development of innovative, data-enabled solutions that offer real value to our clients. All of our solutions are backed by an 80-year legacy of “top quality promptly” – a true testament to our commitment to restoring and enhancing lives, business and communities.

### DIGITAL ASSIST

Crawford Digital Assist makes available a wealth of cost-efficient solutions to support desk adjusting operations. Using Digital Assist, adjusters can quickly and easily request the services they need to close the claim. From traditional channels to alternative on-demand inspection services, companies can trust that every one of our services will be delivered with the world-class commitment and quality our clients depend on every day.

### JOB TRACK

With its real-time updates and user-friendly interface, Job Track is a digital customer portal that increases transparency and communication throughout the contractor managed repair process for all stakeholders. Its management view provides visibility into project progress as well as real-time mood indicator and sentiment feedback from policyholders. Contractors can manage jobs in one place and provide instant updates, while increasing efficiency. Job Track also provides property owners with key insights into job progress while letting them share feedback with contractors and carriers.

### DIGITAL DESK

In the latter half of 2021, we will launch Digital Desk. This solution will support the desk adjuster throughout the entire claims lifecycle with intelligent triage, automated orchestration of alternative inspection channels and a wide range of innovative and cost-effective services. Supported by digital process and performance data analytics, Digital Desk will revolutionize the way we process claims – delivering faster, more efficient claims processing to clients.

## Data Science Solutions Offer Carriers New Ways to Unlock the Value of Data

The technology and data science team at Crawford TPA: Broadspire, created a comprehensive, end-to-end solution for capturing, consolidating and analyzing all of a carrier's data, regardless of source or format. We can now apply our data science and enrichment processes to deepen the meaning of their data for policy, claims, underwriting and safety groups. This digital setup integrates seamlessly with Broadspire's integrated claims solutions, giving any mutual clients using Broadspire's Third-Party Administration services additional differentiated opportunities for efficiency and savings, including the following:

### DIGITAL ASSIST

API-based connectivity enabling our claim service to be a seamless extension of carrier underwriting.

### CONSOLIDATING

Data consolidation services allowing a carrier to have decision informing visibility into all their TPA, policy and exposure data.

### ENRICHING

Enrichment of data with a new machine learning platform to offer customers a customized set of Crawford capabilities that meet their exact needs.





## A Year of New Partnerships

We are constantly striving to address the challenges of carriers, corporations and brokers today while anticipating the needs of tomorrow, and in 2020, we made several purposeful investments in technology that demonstrate our commitment to offering a broader menu of services and options. Because Crawford is at the forefront of innovation, we continue to set industry benchmarks for quality and value.

Last July, we finalized our partnership with Hover, an innovative provider of a 3D-modeling app that allows carriers, contractors and homeowners to transform a set of smartphone photos into a complete property data package, including an interactive 3D model with accurate roof and elevation measurements. This technology enables both the desk and field adjusting teams to accurately triage, estimate and settle claims as quickly as possible, providing the flexibility needed to serve our clients across a variety of workflows, from existing to virtual and self-service. Combined with expanded scoping programs via WeGoLook, Hover will significantly reduce carrier costs while providing a superior experience for policyholders.

We also finalized our partnership with Matterport, a spatial data company whose technology enables compatible cameras to capture any indoor or outdoor site in rich, photo-realistic and immersive 3D detail. Having fast access to such accurate images is of particular value in the aftermath of a major loss as our adjusters can conduct virtual walkthroughs of the affected sites with carriers and brokers. It also reduces the need for repeated field visits and is central to training future generations of adjusters. This technology, combined with loss adjusting expertise, will help resolve claims quickly and efficiently. Crawford can now provide a single-source solution for virtual claim documentation globally, speeding up the claims cycle and increasing client satisfaction.





## Exceptional Expertise

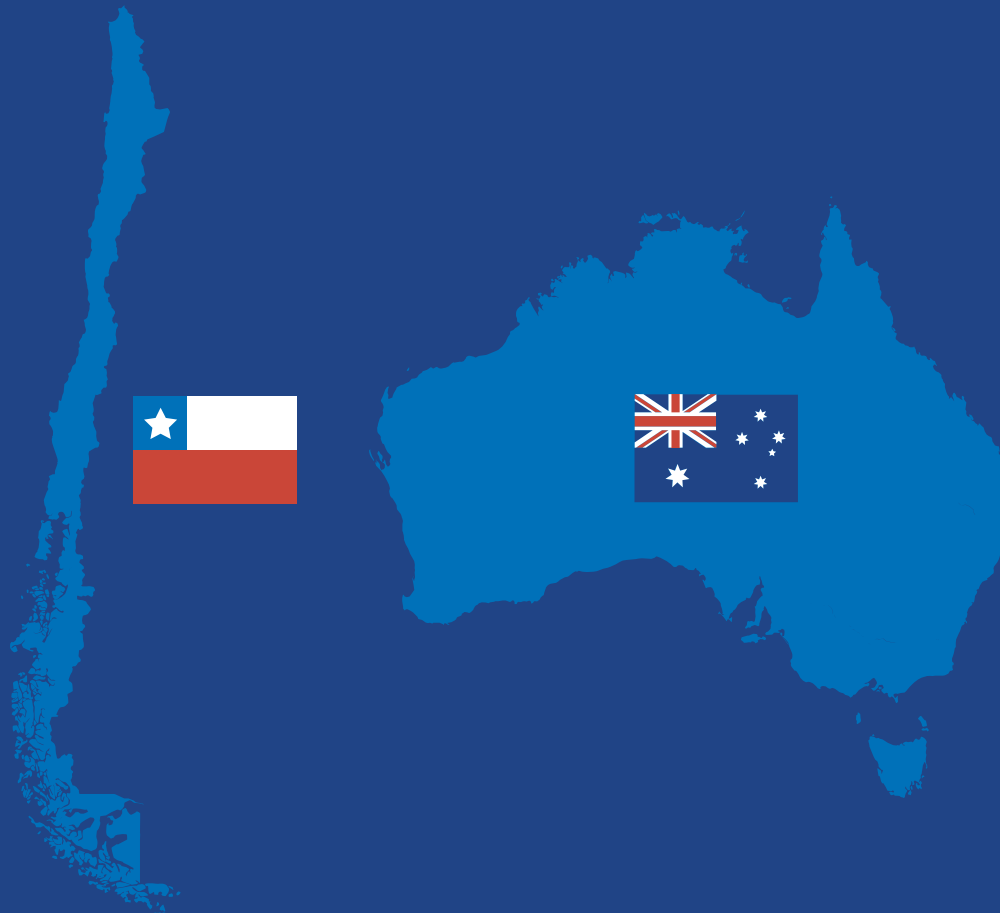
### Delivering Exceptional Quality of Service and Support

At Crawford, we have a relentless pursuit of service excellence that stems from our legacy, purpose and values. Our global footprint, technical expertise and empowered teams give us the reach and agility to meet the changing needs of the industry. Our focus on quality, expertise and innovation enables us to address the challenges of carriers, brokers and corporations today while anticipating what lies ahead. Our long, stable history and financial strength make us one of the most credible and reliable claims management companies in the world. None of this would be possible without our thoughtful experts. Enabled by digital solutions, they create compelling claims outcomes and mitigate future losses, making us the embedded partner of choice. In 2020, we continued to reimagine and declutter the insurance industry's most aggravating processes.

## Expanding Our Expertise in Australia and Latin America

As part of our continuing expansion of Crawford Legal Services in the U.K. and globally, we added the Australia-based HBA Legal to our independent legal practice. The addition of HBA Legal will enhance our ability to provide a unique and disruptive business-to-business integrated claims and legal model for the Australian legal and insurance markets. The company will be able to leverage Crawford's global capabilities and benefit from our continued investment in innovative technology to support faster processing, greater efficiency and enhanced client service.

We also formally acquired Crawford Carvallo, which has been part of Crawford's partnership network for almost 30 years. As a leader in the provision of loss adjusting, claims management solutions and legal services in Chile and beyond, Crawford Carvallo provides clients with access to its full range of capabilities across property and casualty (P&C), marine hull, transportation, aquaculture and affinity lines of business, as well as offering a suite of legal services. This addition of one of the most knowledgeable claims management teams in the region greatly expands our on-the-ground capabilities and expertise across Latin America.





## Recognized for Outstanding Customer Service

Crawford's Contractor Connection, the largest independently managed repair network with more than 6,000 general and specialty contractors servicing the insurance industry, has been recognized for the fifth consecutive year for providing "An Outstanding Customer Service Experience" for phone support under the J.D. Power 2020 Certified Customer Service Program<sup>SM</sup>. In 2020, Contractor Connection handled approximately 500,000 assignments, and this recognition from J.D. Power affirms the work and commitment of our contact center every day.

To become certified, our contact center successfully passed an evaluation of dozens of best practices that encompass the integration of Voice of the Customer and Voice of the Employee insights into business operations. Receiving the certification requires the contact center to perform in the top 20 percent of resulting customer service scores, which are based on benchmarks established in J.D. Power's cross-industry customer satisfaction research.

## Becoming the Embedded Partner of Choice for a Top-Tier Carrier

After a lengthy, competitive process, we added one of the largest property and casualty insurers in North America to our client portfolio. For many years, Crawford has been a leading claim adjusting provider for natural and man-made disasters, but with this new relationship, we gained a tremendous new opportunity that will significantly expand our catastrophe adjusting capacity.

Despite the challenges of 2020, we successfully built out all the necessary infrastructure to service this new client, including one of the company's largest field offices featuring 675 state-of-the-art workstations to support virtual and desk claims. We are currently hiring and training hundreds of adjusters to provide the high level of service that our clients and their customers expect, and given the unpredictable frequency and scale of major catastrophes, we will be able to effectively provide the necessary adjusting capacity needed for future events.







## Transcendent Outcomes

### Restoring and Enhancing Lives, Businesses and Communities

In the aftermath of any catastrophic event, fast and responsive services are needed. With our global footprint and local expertise, Crawford is uniquely equipped to handle these sudden increases in volume and complexity that put additional strain on claims infrastructure. In 2020, we deployed numerous services and solutions to help businesses respond during this global crisis, as well as a worldwide force of renowned industry experts equipped with fast, web-based mobile intake tools. This integrated approach to managing national and multinational claims on every major continent distinguishes Crawford as the unparalleled global leader in the claims management industry.

# 22,000+

We managed over 22,000+ COVID-19 workers compensation claims in 2020.

# \$51B

2020 was the most active and fifth costliest (US\$51 billion) U.S. CAT season on record.

# 45

Overall Net Promoter Score (NPS) of 45 with 955 client scores collected.

# 1,400

Approximately 1,400 adjusters were added to our roster in 2020 to support new clients, as well as the historic storm season of 2020.



## Investing in our Business Interruption Claims Capabilities

As much of the world entered lockdown or faced severe restrictions due to the coronavirus, many policyholders looked to their insurance policies for business interruption coverage for loss of earnings. As some insurers argued relatively few policies covered losses related to a pandemic, legal actions were taken around the world. A selection of policy wordings were tested in court in the United Kingdom, and the case ultimately went to the UK Supreme Court, where the subsequent decision broadly supported the contention that many policies should respond to pandemic-related business interruption. This landmark ruling in favor of the insured businesses has drawn global attention and will be relied upon in other coverage cases.

Against this backdrop, Crawford Forensic Accounting Services (CFAS) is critical to effectively investigating business interruption and financial risk claims. To meet the growing demand for specialist skills to handle business interruption claims, we have recruited top talent, invested in training and developed new technology solutions to accelerate claims handling, including the development of a new business interruption portal which is speeding up the handling and investigation of business interruption claims following the court's decision.

## Benefits of a Collaborative Partnership

Last year, Northwell Health, the largest health care provider and private employer in New York, cared for over 190,000 COVID-19 patients – more than any other hospital system in the country. Northwell and its dedicated team members became true heroes in their delivery of care – at a time when many of the Northwell team members were themselves navigating the COVID-19 pandemic. The physicians, nurses and health care professionals at Northwell faced one of the biggest challenges to public health in years.

Northwell has built a robust and successful workforce safety program which advocates for its team members and assists in streamlining processes. With this solid platform already built Northwell and Broadspire were able to be agile and fluid. The platform was further adapted to adjust for remote work environment, telehealth capabilities and COVID-related incidents and claims. All of this was done while maintaining the full operational capability for day-to-day safety initiatives, incidents and claims management.

While the pandemic is not over yet, close collaboration in this and similar situations has helped put injured workers at ease and give them an idea of what they could expect throughout the claims process. For employees who do have to miss work, taking an early intervention advocacy approach can help shorten the time away.



## The Australian Bushfires



Beginning in 2019 and continuing into 2020, Australia experienced one of the most devastating spates of bushfire activity on record. With over 27 million acres destroyed and over 30 lives lost, economists estimate that the Australian bushfires may cost over US\$80 billion in property damage and economic losses, making the bushfires Australia's costliest natural disaster in history.

In response to this monumental crisis, Crawford implemented its catastrophe response plans and worked with insurers and those impacted to handle the growing number of bushfire claims. Fortunately, despite the scale of the losses, our country-wide network of adjusters remained operational, and none of our offices were directly impacted. Given the scale of this natural disaster, we continue to work closely with claimants and insurers to mitigate losses as quickly and efficiently as possible. We have been able to capitalize on the full scope of our capabilities across loss adjusting, third-party administration and managed repair, and we are committed to helping restore and enhance all the lives, businesses and communities affected by the bushfire catastrophe.

## Storms Ciara and Dennis

Last February was the wettest month on record for most of the United Kingdom, and the impact of Storms Ciara and Dennis will require a recovery which is expected to cost the insurance industry over US\$313 million. These two powerful, long-lived extratropical storms occurred less than a week apart and caused widespread wind and flooding damage.

The conditions on the ground were among some of the worst our adjusters have encountered. The water levels had also been higher than encountered in recent flood events, and many properties were surrounded by mud, making access difficult for our adjusters. Because many of our adjusters, surveyors and WeGoLook® Lookers® lived in the impacted communities, we created additional specialist adjusting capacity to ensure that our adjusters could visit the vast majority of clients within three days. Responding to the aftermath of Ciara and Dennis was a complex, fast-moving challenge, but our increased adjusting capacity allowed us to handle the large volume of claims, prioritize vulnerable customers, batch claims by postcode and move adjusters to the affected areas to respond as quickly as possible.

## The Beirut Explosion



In August 2020, a large amount of ammonium nitrate stored at the port of the city of Beirut, Lebanon, exploded, leaving an estimated 300,000 people homeless and causing at least 207 deaths, 7,500 injuries and US\$15 billion in property damage. The blast was also felt more than 150 miles away and is considered one of the most powerful non-nuclear explosions in history.

Because this explosion involved the storage of hazardous chemicals at the Port of Beirut, Crawford played an important role in helping carriers and policyholders navigate these complex property and business interruption claims. We had teams of Crawford Global Technical Services™ adjusters on the ground in the immediate aftermath to ensure the right steps were taken to mitigate these complex losses. Given the scale of this disaster and its impact on the area's infrastructure, some reinsurers asked Crawford to work collaboratively with local loss adjusting companies in providing oversight and reassurance. By supporting local cedants and brokers, we were able to add resiliency and integrity to the claim process.

## Carrier Data Consolidation and Management

Costly and chaotic data collection can hinder back-office efficiency and front-office ability. Therefore, when a large global carrier with an annual written premium of US\$9B+ approached Broadspire with a need to manage data from 30 TPA sources, their internal policy system and predictive analytics, we engaged our consultative technology team to create a comprehensive, end-to-end solution for capturing, consolidating, analyzing and delivering information back to the carrier.

Our carrier partner has seen both immediate and long-term results that will ultimately help premium profitability and retention. In the short-term, they have been able to avoid additional staffing expenses while creating more efficiency for their back-office staff as they manage data from numerous sources. To improve data quality, we aggregated detailed claim and transactional financial data from various TPAs and then fed the aggregated financial data back downstream into the carrier's financial systems in their own format. As the partnership has become more seasoned, the carrier has also been able to save on costly technology investments thanks to Broadspire's constant innovation and agile architecture.



## People & Culture

### Building a More Inclusive, Diverse Workforce

Crawford is committed to fostering a safe, inclusive environment in which everyone's unique perspectives and experiences are heard and valued. Our diversity creates a workplace where innovation and collaboration can thrive. As our world continues to confront the issues of social injustice, creating a sense of belonging is more important than ever. To acquire and retain the best talent, build employee engagement and improve business performance, we're taking new steps to acknowledge our differences while valuing the abilities and ideals we share.



I am so grateful for all the opportunities presented to me since I immigrated to the USA. My journey with Crawford & Company for the last 21 years has been amazing.

DAAD MCGOVERN,  
VP, GLOBAL BUSINESSES SERVICES, USA





**CRAWFORD’S OFFICE OF INCLUSION & DIVERSITY**

This group is responsible for designing and implementing programs that focus on achieving our company’s diversity goals and promoting a more inclusive culture. In addition to fostering a safe space for all employees and promoting accountability among leaders, our Office of Inclusion & Diversity leads the way in establishing a roadmap and strategy for all of our inclusion efforts and in measuring their success.

**EMPLOYEE RESOURCE GROUPS (ERGS)**

With oversight from members of our executive leadership team, our first ERGs were launched in the U.S. in 2020 to provide support to key employee segments:

**RISE**

This program promotes a network of racially diverse and multi-ethnic employees by providing resources, access and opportunities that strengthen diversity and connection within Crawford and our local communities.

**ZEAL**

“Zealous, Empowered, Authentic Leaders” is focused on promoting the professional growth and empowerment of women in the workplace.



**Women LEAD**

The women’s “Leadership Exploration and Development” program is a high-impact e-learning and networking experience, supporting women leaders to achieve their career goals.

**EMPLOYEE ADVISORY COUNCIL**

This global council aligns with our goal to foster a safe and inclusive working environment where employees can bring their authentic selves to work and offer unique experiences and perspectives.

**MEMBERSHIP IN THE BUSINESS INSURANCE DIVERSITY AND INCLUSION INSTITUTE**

The organization is dedicated to promoting and advancing diversity and inclusion in every facet of the commercial insurance industry.

**UNCONSCIOUS BIAS AWARENESS**

We are committed to eliminating bias and enabling change within our workplace through a three-step approach to educate, empathize and engage. We have launched unconscious bias webinars for all managers and employees in the U.S. and U.K., as well as virtual training in Australia, and we are planning for a rollout across other regions in 2021.



Working in an organization that embraces diversity and recognizes the contributions women are making in the insurance industry makes me proud.

NICOLA ROBERTS,  
LEARNING AND DEVELOPMENT CONSULTANT, AUSTRALIA



## Supporting Our Employees During a Challenging Time

Throughout the pandemic, our company has come together in profound ways to accomplish remarkable things. Since the onset last March, we have made the health and well-being of our people and their families our top priority, while working diligently to continue operating effectively. Our employees have shown perseverance and dedication during these challenging times as they deal with disruptions in their personal lives, and we will continue to do all we can to support their emotional and physical well-being.

At the start of the pandemic, we established a global incidence response team to make fast decisions and protect our people. To foster a sense of belonging and help guide our employees' mental, physical and financial health, we created a wellness channel on One Crawford, our internal communications platform, that puts all our pandemic-related updates, resources and training in one place so it is easy to find and use. We created new content, including health and safety webinars and recommendations based on local geographies, and conducted surveys to monitor the emotional well-being of our employees and gauge how they were coping with the current challenges. While everyone has been impacted differently by this pandemic, we are all more prone to feelings of anxiety, and to help alleviate that, we are providing free access to the meditation app Headspace. Finally, to support employees who have been diagnosed with or been exposed to COVID-19, we implemented a process to monitor their health and augmented our sick-leave policy in ways that ensure anyone unable to work will continue to be paid.



Being part of an organization that invests in the health and mental well-being of its employees is so rewarding.

ANGUS OSBORNE-WHITE,  
BUSINESS INTERRUPTION SPECIALIST, CRAWFORD GLOBAL TECHNICAL SERVICES, U.K. & IRELAND

# RESTORE

Respect Empowerment Sustainability Training One Crawford Recognition Entrepreneurial Spirit

## Our Values Guide 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 purpose, 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, purpose-driven, 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.

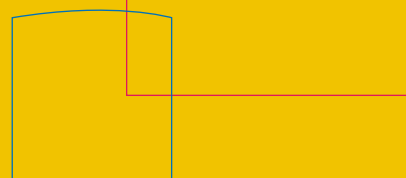


It is wonderful to work for an organization that provides support to its employees through access to apps like Headspace.

GARETH COTTAM,  
REGIONAL DIRECTOR OF CRAWFORD FORENSIC ACCOUNTING SERVICES, ASIA



# Financials

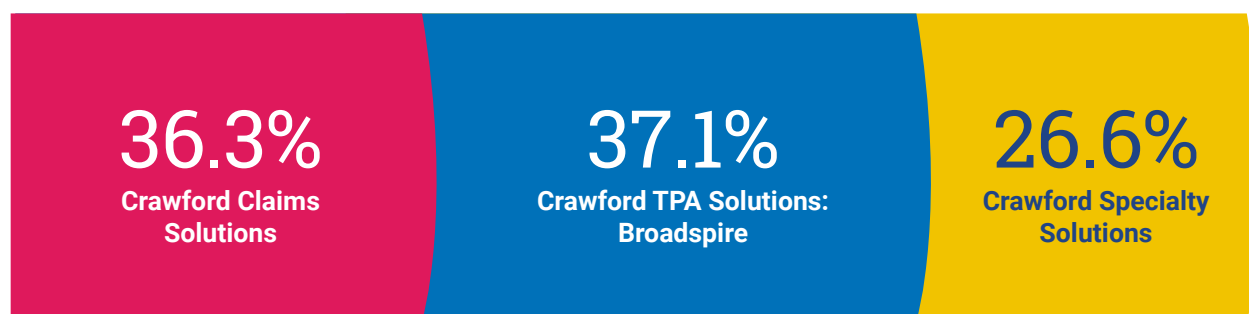


## 2020 Financial Highlights

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

FOR THE YEARS ENDED DECEMBER 31,		2020	2019
Revenues Before Reimbursements	\$	982.5	\$ 1,005.8
Net Income Attributable to Shareholders of Crawford & Company	\$	28.3	\$ 12.5
Consolidated Adjusted Operating Earnings <sup>(1)</sup>	\$	72.7	\$ 77.6
Consolidated Adjusted EBITDA <sup>(1)</sup>	\$	105.6	\$ 112.0
Operating Cash Flow	\$	93.2	\$ 75.2
Diluted Earnings per Share – CRD-A	\$	0.54	\$ 0.26
Diluted Earnings per Share – CRD-B	\$	0.52	\$ 0.19
Return on Average Shareholders' Investment		16.3%	7.6%

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



*(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 [here](#). All periods exclude the impact of the disposed GCG business.*

# Financials

## Revenue Before Reimbursements

(dollars in millions)



## Consolidated Adjusted Operating Earnings<sup>(1)</sup>

(dollars in millions)



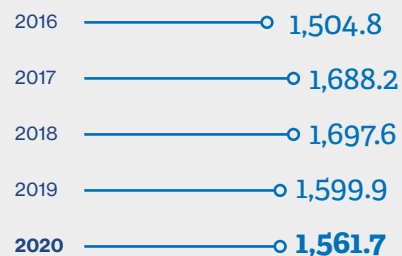
## Consolidated Adjusted EBITDA<sup>(1)</sup>

(dollars in millions)



## Cases Received

(in thousands)



## Total Cash Dividends Paid

(dollars in millions)



## Net Debt<sup>(1)</sup>

(dollars 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 [click here](#) to see the appendix and annual press releases shown on our website. All periods exclude the impact of the disposed GCG business.

# Leadership Team



**ROHIT VERMA**  
Chief Executive Officer,  
Crawford & Company



**JOSEPH O. BLANCO**  
President,  
Crawford & Company



**ANDREW BART**  
President, Loss Adjusting,  
International



**BENEDICT BURKE**  
Chief Client Officer,  
Global Client Development



**MIKE HOBERMAN**  
President, TPA: Broadspire,  
North America



**MIKE JONES**  
President, TPA: Broadspire,  
International



**BONNIE SAWDEY**  
Chief People Officer



**TAMI STEVENSON**  
General Counsel



**W. BRUCE SWAIN, JR.**  
Chief Financial Officer



**LARRY THOMAS**  
Global President, Platform Solutions



**PAT VAN BAKEL**  
President, Loss Adjusting,  
North America

# Board of Directors



**CHARLES H. OGBURN**  
Non-Executive Chairman  
of the Board,  
Crawford & Company



**JESSE C. CRAWFORD**  
Retired Chief Executive Officer,  
Crawford Media Services, Inc.



**ROHIT VERMA**  
Chief Executive Officer,  
Crawford & Company



**HARSHA V. AGADI**  
Former Chief Executive Officer,  
Crawford & Company  
Chairman and CEO,  
GHS Holdings, LLC



**DAME INGA BEALE**  
Non-Executive Chair  
of the Board,  
Mediclinic International plc



**JOSEPH O. BLANCO**  
President,  
Crawford & Company



**JESSE C. CRAWFORD, JR.**  
Independent Investor



**LISA G. HANNUSCH**  
Founder  
Rhino Inspired, LLC



**MICHELLE E. JARRARD**  
President and  
Chief Executive Officer  
BioCircuit Technologies, Inc.



**RAHUL PATEL**  
Partner  
King & Spalding LLP



**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:  
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:

Tami Stevenson  
General Counsel  
Crawford & Company  
5335 Triangle Parkway, NW  
Peachtree Corners, GA 30092  
954-882-9359

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.crawco.com](http://www.crawco.com).

## VIRTUAL ANNUAL MEETING

The Annual Meeting of Shareholders will be held virtually on Friday, May 14, 2021, at 2:00 p.m. To register for the virtual meeting, please follow the instructions below:

- Visit [register.proxypush.com/crd-b](http://register.proxypush.com/crd-b) on your smartphone, tablet, or computer.
- As a shareholder, you will then be required to enter your control number, located in the upper right-hand corner on the front of your proxy card.
- After registering, you will receive a confirmation email. Approximately 1 hour prior to the meeting, you will receive a second email with a unique link to the virtual meeting.

## 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](http://www.shareowneronline.com)

## INTERNET ADDRESS

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

## CERTIFICATIONS

In 2020, 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 2020 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.crawco.com](http://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](http://www.sec.gov) or in the Investor Relations section of Crawford & Company's website at [www.crawco.com](http://www.crawco.com).

# Crawford<sup>®</sup>

Crawford & Company  
5335 Triangle Parkway, NW  
Peachtree Corners, GA 30092  
An equal opportunity employer  
[www.crawco.com](http://www.crawco.com)