

MAKING CONNECTIONS

2011 summary annual report

Responsiveness



When it comes to service, Crawford employees are undaunted.

Technology



Crawford & Company follows its global systems roadmap to provide greater insight to clients.

Integrated Claims Solutions



Claims services, business process outsourcing, consulting: Crawford provides unmatched expertise.

Innovation



Crawford offers innovation that improves clients' outcomes.

CRAWFORD & COMPANY :: Table of Contents

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TECHNOLOGY

COMPREHENSIVE

RESPONSIVENESS

DECADES OF PROGRESS

ANALYTICS

EXPERIENCED LEADERSHIP

INNOVATION

ACCOUNTABILITY

QUALITY

TRUST



TALENT AND MANAGEMENT

INTEGRATED CLAIMS

SOLUTIONS

GLOBAL, REGIONAL AND LOCAL SOLUTIONS

INTEGRITY

BASED IN ATLANTA, GEORGIA, CRAWFORD & COMPANY IS THE WORLD'S LARGEST INDEPENDENT PROVIDER OF CLAIMS MANAGEMENT SOLUTIONS TO THE RISK MANAGEMENT AND INSURANCE INDUSTRY AS WELL AS TO SELF-INSURED ENTITIES, WITH AN EXPANSIVE GLOBAL NETWORK SERVING CLIENTS IN MORE THAN 70 COUNTRIES. THE COMPANY'S SHARES ARE TRADED ON THE NYSE UNDER THE SYMBOLS CRDA AND CRDB.

MAKING CONNECTIONS WITH
TECHNOLOGY

CRAWFORD & COMPANY FOLLOWS ITS
GLOBAL SYSTEMS ROADMAP TO
PROVIDE GREATER INSIGHT TO CLIENTS.



Our clients' lifeblood is data: not surprisingly, they routinely rank developing business intelligence and predictive analytics capabilities among their top technology spending initiatives. In response, Crawford continues to invest in new and improved technology to provide insurers and self-insured companies the information they need to manage their businesses. We enhance key claims and risk information management systems and further customize the analytical performance dashboard in our claims Command Center. And we also are developing mobile applications that allow users to report claims directly to a Crawford office, just as insurers are using the same technologies to connect in new ways with their customers.

A graphic of binary code (0s and 1s) arranged in a curved, winding path across the page. The code is rendered in black on a light blue background, with some digits highlighted in purple. The path starts at the bottom right and curves upwards towards the top left, ending near the word 'TECHNOLOGY'.

:: Making Connections

THE APPIAN BUSINESS PROCESS MANAGEMENT (BPM) SUITE, a market-leading technology platform Crawford purchased in August 2011, is radically altering the way we develop software applications globally, work with business partners and design new services and solutions for clients.

WE COMPLETED PHASE TWO IMPLEMENTATION OF DMITRI®, A RISK MANAGEMENT INFORMATION SYSTEM for workers compensation clients, and added new functionality to the Crawford Claims Management System (CMS), our proprietary claims system, that serves many of our customers in 16 countries.

For our innovative use of information technology throughout our global operations, **CRAWFORD RANKED 36TH ON THE INFORMATIONWEEK 500 LIST IN 2011 AND WAS A FINALIST IN ITS INDUSTRY SECTOR.**

CRAWFORD iNOL® (INTERNET LOSS NOTIFICATION PORTAL) IS A WEB-BASED SCRIPTING TOOL capable of rapid customization to support differing clients and operational needs. Clients currently utilize iNol for their product recall, motor and fraud claims services.

MAKING CONNECTIONS WITH

TECHNOLOGY



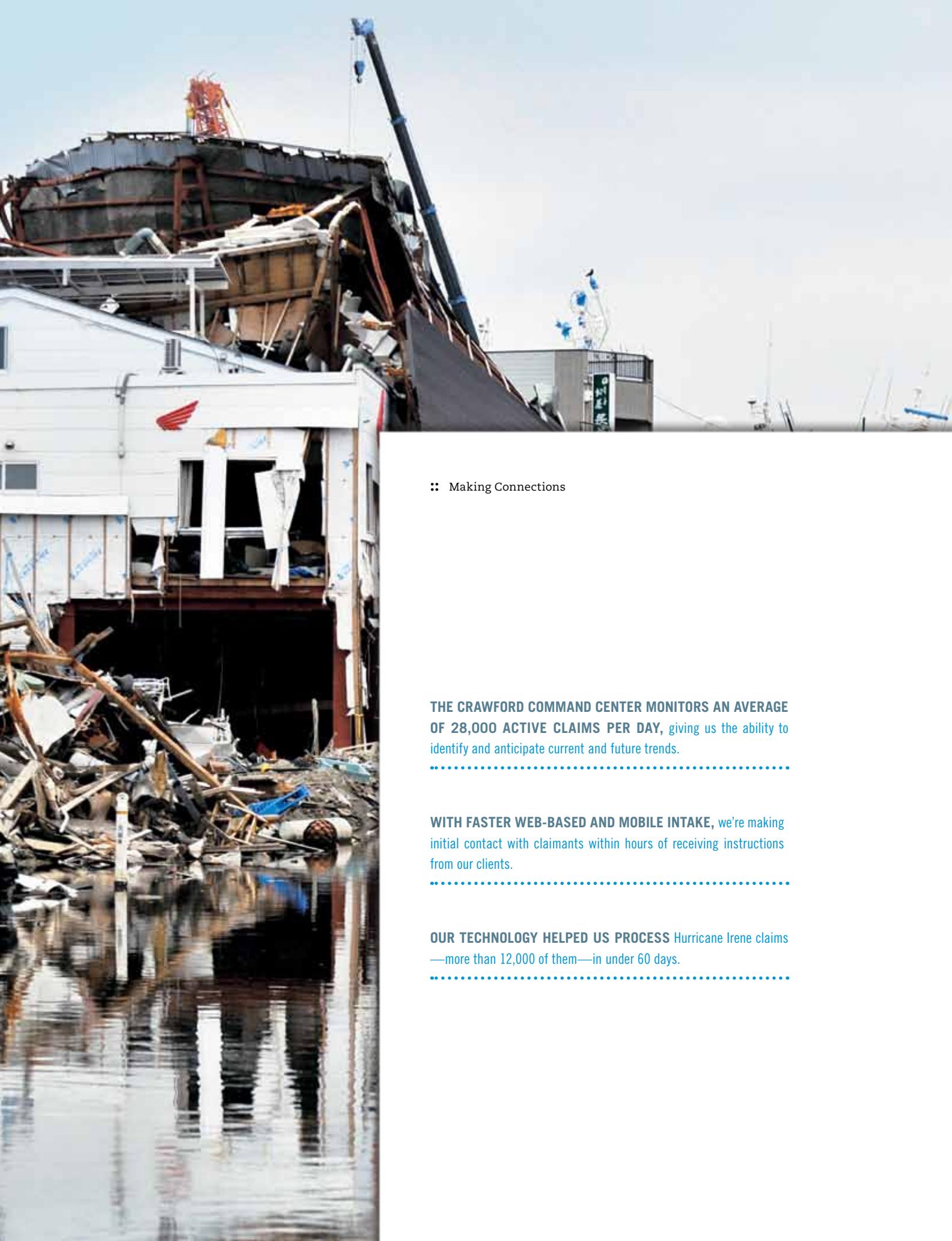
MAKING CONNECTIONS THROUGH
RESPONSIVENESS

WHEN IT COMES TO SERVICE,
CRAWFORD EMPLOYEES
ARE UNDAUNTED.



Nothing gets in the way of prompt, flexible service to our clients. Not epic winds. Not water. Not even the crocodiles that plagued flooded neighborhoods in Thailand in August through November. We carefully watch all active claims and weather events through our Command Center not only to monitor optimum performance, but also to track possible severe weather to be able to quickly react for our clients. We effectively mobilize through such methods as the adjuster induction center established during Hurricane Irene. And we regularly share expertise across business units and countries, supplementing local resources with our elite Global Technical Services (GTSSM) adjusters, as we did in Australia, New Zealand, Japan, and Thailand to name just a few places where we answered clients' needs during 2011.





:: Making Connections

THE CRAWFORD COMMAND CENTER MONITORS AN AVERAGE OF 28,000 ACTIVE CLAIMS PER DAY, giving us the ability to identify and anticipate current and future trends.

WITH FASTER WEB-BASED AND MOBILE INTAKE, we're making initial contact with claimants within hours of receiving instructions from our clients.

OUR TECHNOLOGY HELPED US PROCESS Hurricane Irene claims —more than 12,000 of them—in under 60 days.

MAKING CONNECTIONS THROUGH
RESPONSIVENESS ↵

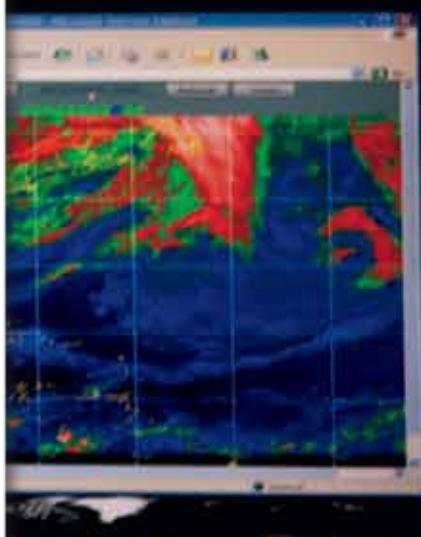




MAKING CONNECTIONS WITH
INNOVATION

CRAWFORD OFFERS INNOVATION THAT
IMPROVES CLIENTS' OUTCOMES.

Amid uncertain economic and business conditions, companies across the world are constantly seeking new sources of growth. The solution may lie in new products, market segments or in adopting new business models. But the common thread running through all of these strategies is applying innovation and insight to identify and exploit new opportunities. At Crawford, innovation means getting out in front with new ideas, new products, and new services that help improve outcomes for our clients. Whether it's continually developing industry-leading medical network and formulary strategies for self-insured employers or working on a global basis to streamline processing for low-complexity, high-volume claims, our mission is to provide value-added solutions.



:: Making Connections

CRAWFORD'S RISK SCIENCES GROUP® (RSG®) OFFERS POWERFUL INTERACTIVE FEATURES IN ITS DMITRI SUITE® that provide risk managers with unprecedented capabilities to manage data and develop actionable information.

.....

KMC ON DEMAND™, working with an industry advisory committee, rolled out a new Property Technical Certification designed to fill a critical training gap in the U.S. insurance industry.

.....

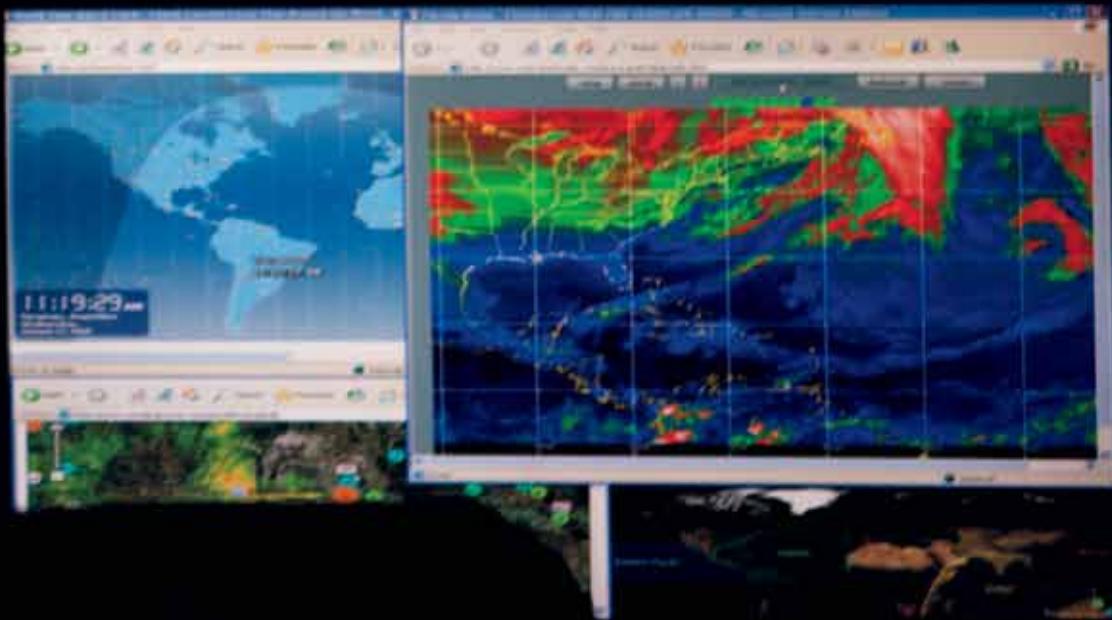
CRAWFORD & COMPANY, in association with the Chartered Management Institute, launched an accredited management program that is the first of its kind in the U.K. insurance industry.

.....

CRAWFORD GTS™ has introduced worldwide Environmental Risk Services to help insurers and businesses deal with the unique challenges of claims that damage the environment.

.....

MAKING CONNECTIONS WITH
INNOVATION ←





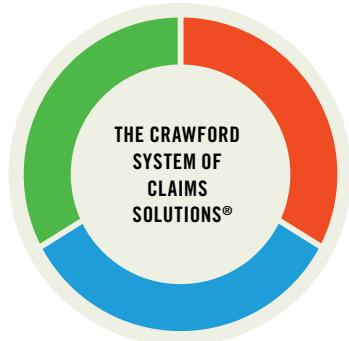
MAKING CONNECTIONS THROUGH OUR
**INTEGRATED CLAIMS
SOLUTIONS**

**CLAIMS SERVICES, BUSINESS PROCESS
OUTSOURCING, CONSULTING:
CRAWFORD PROVIDES UNMATCHED EXPERTISE.**



The Crawford System of Claims Solutions® is the most comprehensive, global, integrated solution for corporate, insurer and re-insurer claims administration. No other provider in the industry can match our ability to deliver global, end-to-end programs. Our powerful portfolio of integrated services adds value and reduces the cost of claims administration. Any of our employees can connect clients to the services they need, but our London-based Global Markets group services multinational insurers and employers looking for comprehensive solutions available around the world. Whether you need claims services, business process outsourcing or consulting—or all three—we can help, anytime—anywhere.

:: Making Connections



THE CRAWFORD
SYSTEM OF
CLAIMS
SOLUTIONS®

CLAIMS SERVICES

- Financial Risk
 - Liability
 - Marine, Aviation & Transportation
 - Motor/Auto
 - Property
 - Recovery
 - Workers Compensation/Employer's Liability
-

BUSINESS PROCESS OUTSOURCING (BPO)

- Claims Administration
 - Legal Settlement Administration
 - Managed Property Repair
 - Medical Case Management
 - Product Warranty
 - Third Party Administration
-

CONSULTING

- Absence Management
 - Analytics
 - Audit
 - Counter Fraud Services
 - Educational Services
 - Global Programs
 - Pre- and Post-Loss Services
 - Risk Management Information Services
-

MAKING CONNECTIONS THROUGH OUR
**INTEGRATED CLAIMS
SOLUTIONS**







JEFFREY T. BOWMAN
President and Chief Executive Officer

A MESSAGE TO OUR SHAREHOLDERS:

With \$105 billion in estimated global direct insured losses, 2011 was a year of unprecedented weather-related and catastrophic events. Crawford & Company's response to these events was rapid, nimble and innovative.

With more than 8,700 employees operating in 700 locations across more than 70 countries, Crawford's broad service offering and global footprint proved to be tremendous assets, and are among several of the reasons why we are encouraged by our group operating performance in 2011, and the outlook for 2012. The events of 2011 also allowed Crawford to demonstrate its global capabilities, leveraging the use of our advanced technology and business solutions. Our client base includes more than 200 of the Fortune 500 companies, as well as the largest multinational insurance carriers, brokers and local insurance firms. As a trusted partner and service provider, Crawford is uniquely positioned to meet clients' increasing expectations for responsiveness, expertise and resources.

Today, Crawford solutions are more effective than ever before. Our continuous investment in technology and our tireless effort to meet the future demands of our clients requires sustainable performance improvement, speed, automation and analytics: essential components of the Crawford solution. While The Crawford System of Claims Solutions® describes our comprehensive service offering, we remain focused on growth, attracting new business, and affirming our position as an industry leader and the world's largest fully-integrated provider of global claims management solutions.

Our worldwide management team is aggressively executing its strategies and continues to create a culture in which our employees understand the values that foster improved performance for clients and shareholders. Our 2011 results are tangible evidence of the benefits of having a diversity of earnings streams in a

TO OUR SHAREHOLDERS :: Making Connections

volatile market. Given our strong market position, the quality reputation of our business segments, and our unmatched service offerings, we are optimistic and confident about growth opportunities as we execute on our corporate strategy for you, our valued shareholders.

Global Strength :: The strength of our global team was underlined repeatedly by the series of catastrophic events that affected Australia, New Zealand, Japan, the United States and Thailand through the calendar year. Our Americas and EMEA/AP business units continued to gain market share in 2011, resulting from the weather-related claims from Hurricane Irene and a rash of tornadoes in the U.S., as well as an increase in claims related to earthquakes and flooding in our Australian and Asia-Pacific markets.

Whether high-volume, low-severity claims or large complex claims, Crawford has the unique ability to respond to events by assigning qualified adjusters, including our accredited executive general adjusters that comprise our GTS unit. GTS handles many of the largest insurance claims around the world, in areas including mining, construction and environmental claims. No other claims solution company has the strength and expertise to respond to large, complex, and high-profile incidents as Crawford. For multinational clients seeking enhanced analytics, Crawford has a proprietary reporting mechanism we use to track and manage claims: regionally, globally and by industry.

Technology :: Crawford's technology strategy is driven by our Global Systems Roadmap comprised of the following core technologies: business intelligence; data privacy and cross border data transfer; business process management; mobile technologies; and a global standardized technology platform. Crawford is at the forefront of these areas through several client initiatives including the Dmitri Suite®. Our Dmitri platform offers analytic dashboards, data mining and predictive

REVENUES BEFORE REIMBURSEMENTS BY OPERATING SEGMENT

[\$ in thousands and percentage of total company revenues before reimbursements]

| Americas | Europe, Middle East, Africa and Asia-Pacific (EMEA/AP) |
|-----------|--|
| \$357,716 | \$340,246 |
| 32% | 30% |

models. Four planned releases occurred in 2011 and with four more scheduled for 2012, RSG, our risk management information systems software and services group, is well-positioned to flex its competitive muscle.

As we move to next generation platforms for our property and casualty and workers compensation operations, CMS and RiskTech, we believe Crawford's ability to support clients through analysis of a broad foundation of information will continue to increase. In November, Crawford successfully completed the second phase of its conversion to the RiskTech claims management system, converting more than 10 million claims and retiring legacy systems within our Broadspire workers compensation environment.

Financial Results and Actions :: We are pleased to report strong financial results for the year. For 2011, revenues before reimbursements increased \$94.9 million to a record \$1.125 billion. Net income attributable to Crawford & Company was \$45.4 million, compared with \$28.3 million in the prior year, an increase of 60%. Consolidated GAAP diluted earnings per CRDA share reached \$0.85 in 2011 compared with \$0.53 in 2010. Diluted earnings per CRDB share was \$0.83 in 2011 compared with \$0.53 in 2010.

In December, we successfully improved our capital position, entering into a new \$325 million revolving credit facility, which replaced a \$100 million revolving credit facility and a \$218.6 million syndicated term loan. The new arrangement, which matures in December 2016, provides us with the financial flexibility we need to pursue our long-term strategic plans. It also reduces the Company's borrowing costs, extends the maturity of our credit facility and improves our access to capital. We believe this agreement is a reflection of our solid operational performance and is an important endorsement of the proven business strategy and financial strength of Crawford & Company.

TO OUR SHAREHOLDERS :: Making Connections

Business Unit Performance :: Our 2011 operating results showed strong performance in our Legal Settlement Administration segment, reflecting ongoing work required to support the Gulf Coast Claims Facility (GCCF) special project. This project continues to wind down, and we currently expect revenues and operating earnings therefrom to decline significantly from 2011 levels through the first half of 2012, and thereafter to continue to decline. However, we still have a healthy backlog of awarded projects in this segment and are confident in the future growth potential of this business based on our industry-leading expertise.

Other business unit highlights included:

- The EMEA/AP segment turned in a strong operating performance as this part of our business was positively affected by an increase in weather-related claims activity in Australia and Japan.
- Following on a year of high catastrophe claims volume, the Americas segment reported a 7% revenue increase for the year, although relatively mild weather in the U.S. and Canada reduced industry-wide claim volumes late in the year.
- In Broadspire, we have been focusing on business development execution and cost-control measures. We have seen progress on both fronts and are focused on driving operating improvement during 2012. The turnaround of Broadspire is one of the key objectives for our management team.

Strategy :: Over the past several years, Crawford & Company has met and resolved a number of key challenges. We have improved our financial performance, restored a dividend to shareholders, cleared a path to fund our pension obligations over time, and resolved arbitration issues related to the Broadspire acquisition.

REVENUES BEFORE REIMBURSEMENTS BY OPERATING SEGMENT

[\$ in thousands and percentage of total company revenues before reimbursements]

| Broadspire | Legal Settlement Administration |
|------------|---------------------------------|
| \$234,775 | \$192,618 |
| 21% | 17% |

Looking forward, we will build our long-term goals and actions around five areas. First, we intend to capitalize on the strengths of Crawford in our global footprint; and we will continue to increase technological integration and innovation. We expect to grow revenue and steadily improve our operating margin toward double-digits. We expect, over time, to return our Broadspire operation to profitability. And we expect to generate healthy cash flow and reduce debt as a result. All of these should result in a stronger performance for our shareholders.

Conclusion :: Crawford entered 2011 celebrating its 70th year of exceeding client expectations while holding true to the principles upon which the Company was founded: honesty, hard work, and the power of creativity. In this milestone year, we were able to look back upon the events that defined us as a first-class company, and we remain committed to strengthening our corporation for growth and shareholder value creation in the years ahead.

As Crawford enters 2012, we remain focused on core strategic and operational goals. We aim to reduce the outstanding debt on our books, while continuing to grow revenues and core operating earnings. Lastly, we will continue evaluating the marketplace and prepare ourselves to capitalize on global opportunities that will further enhance our offering to clients and our returns to shareholders.

On behalf of the entire management team, I would like to thank our employees for their continuous efforts toward exceptional service. The future is vibrant with opportunities, and I look forward to seeing our strategies flourish in 2012.

Sincerely,

JEFFREY T. BOWMAN

President and Chief Executive Officer

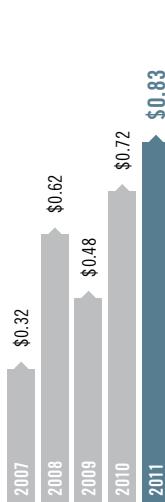
2011

FINANCIAL AND OPERATING HIGHLIGHTS

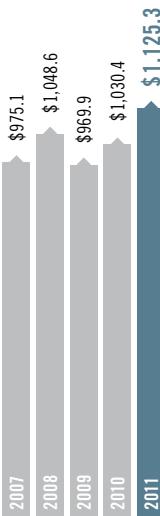
FOR THE YEARS ENDED DECEMBER 31,
(dollars in millions, except percentages and per share amounts)

| | 2011 | 2010 | % Change |
|---|-----------|-----------|----------|
| Revenues Before Reimbursements | \$1,125.3 | \$1,030.4 | 9% |
| Net Income Attributable to Shareholders of Crawford & Company | \$ 45.4 | \$ 28.3 | 60% |
| Cash Provided by Operating Activities | \$ 36.7 | \$ 26.2 | 40% |
| Earnings per CRDA Share—Diluted | \$ 0.85 | \$ 0.53 | 60% |
| Earnings per CRDB Share—Diluted | \$ 0.83 | \$ 0.53 | 57% |
| Return on Average Shareholders' Investment | 40.7% | 38.8% | 5% |

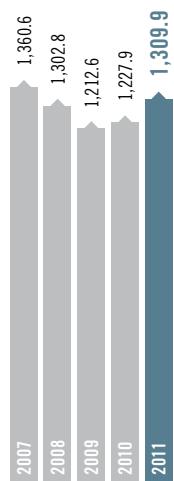
**ADJUSTED DILUTED EARNINGS
PER CRDB SHARE ON A
NON-GAAP BASIS⁽¹⁾**



**REVENUES BEFORE
REIMBURSEMENTS
(In Millions)**



**CASES RECEIVED
(In Thousands)**



(1) The reconciliation of diluted earnings per CRDB share to the related non-GAAP adjusted diluted earnings per CRDB share is set out in the table below:

| | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|--------|--------|----------|--------|--------|
| Diluted earnings (loss) per CRDB share | \$0.83 | \$0.53 | \$(2.23) | \$0.62 | \$0.32 |
| Add: Goodwill impairment charge | — | 0.19 | 2.71 | — | — |
| Adjusted diluted earnings per CRDB share on a non-GAAP basis | \$0.83 | \$0.72 | \$ 0.48 | \$0.62 | \$0.32 |



Making
Connections



MANAGEMENT PROVIDES THE EXPERTISE TO MAKE GLOBAL CONNECTIONS



IAN V. MURESS

Executive Vice President
Chief Executive Officer

Property & Casualty—EMEA & Asia-Pacific

KEVIN B. FRAWLEY

Executive Vice President
Chief Executive Officer

Property & Casualty—Americas

THE CRAWFORD & COMPANY BRANDS



**CONTRACTOR
CONNECTION™**



KENNETH F. MARTINO, JR.

Executive Vice President
Chief Executive Officer
Broadspire

DAVID A. ISAAC

Executive Vice President
Chief Executive Officer
GCG

Making
Connections



ACQUIRED STUDIO BOLTON & ASSOCIATI S.R.L.

a leading specialist liability adjusting
company with locations in Rome and Milan

**SERVICE PROVIDER OF THE YEAR**

Awarded by The British Insurance Awards in recognition of its global capabilities during an unprecedented level of natural catastrophes

**LOSS ADJUSTER OF THE YEAR FINALIST**

Named by the Insurance Times for its ability to respond to natural catastrophes

EMEA/AP

IAN V. MURESS

Executive Vice President and Chief Executive Officer
Property & Casualty—EMEA & Asia-Pacific

“ CRAWFORD & COMPANY U.K. WAS APPOINTED BY THE BRITISH GOVERNMENT TO JOINTLY HANDLE ALL CLAIMS MADE UNDER THE RIOT DAMAGES ACT 1886 AGAINST THE REGIONAL POLICE AUTHORITIES FROM MEMBERS OF THE PUBLIC WHO WERE UNINSURED AND SUFFERED LOSSES DURING 2011'S SUMMERTIME RIOTS.”

Making
Connections



ACQUIRED STUDIO BOLTON & ASSOCIATI S.R.L.
a leading specialist liability adjusting company with locations in Rome and Milan

OUR EMEA/AP OPERATIONS PURSUED A TWO-PRONGED STRATEGY IN 2011:

growth in economically advanced countries and additional investment in developing regions. Along those lines, we cemented several valuable business partnerships, being appointed as lead development partner for the Royal Bank of Scotland Insurance and named a Brit Insurance Claims Partner to provide outsourced services for motor, property and casualty claims.

We also acquired Studio Bolton & Associati s.r.l., a leading specialist liability adjusting company operating out of Rome and Milan. That acquisition increased our professional liability business and helped bolster our presence in the important Lloyd's of London market.

In light of the developing Asian market, we focused additional resources on our large loss business in Asia-Pacific countries, appointing an experienced claims professional to lead GTS in the region.

This appointment was an important key to managing the devastating catastrophes the area suffered in 2011. Our GTS team was not only tested by earthquakes and floods in Australia, New Zealand, Thailand and Japan, but also by rioting in the U.K. Our successful response to those events helped policyholders begin to recover and strengthened our key relationships in those regions.

We announced a critical leadership appointment in September, naming Greg Gladwell chief executive officer of the U.K. and Ireland. Greg's background in the insurance industry has helped us align even more closely with our clients as the dynamic U.K. market continues to evolve.

Of course, we could not grow or improve our operations if it weren't for the talents of all our employees. Eleven emerging leaders graduated from our custom MBA program, joining 13 of their peers in completing the three-year course. Our U.K. operations launched an accredited management program, the first of its kind in the industry, to further attract and retain quality claims professionals and ultimately improve service to clients.

We are relying on our talented team to help us reach our goals in 2012 and beyond. We expect to continue to focus on key clients and higher margin products, and further develop advanced analytics, GTS and catastrophe management capabilities to meet growing client demand for those services. And we expect to continue to invest in emerging countries as economic, regulatory and legislative conditions allow, increasing our already significant presence around the world.





SERVICE PROVIDER OF THE YEAR

Awarded by The British Insurance Awards in recognition of its global capabilities during an unprecedented level of natural catastrophes



LOSS ADJUSTER OF THE YEAR FINALIST

Named by the Insurance Times for its ability to respond to natural catastrophes



Making
Connections



CRAWFORD OPENS OFFICE IN PANAMA
to serve growing insurance market

CRAWFORD CANADA LAUNCHES HEALTHWORKS ADVANTAGE
designed to speed return to work for injured workers
and reduce costs for employers



**THE CRAWFORD CONTRACTOR CONNECTION
CONFERENCE SETS ATTENDANCE RECORD**
*one of the largest restoration expos in
the insurance industry in its 13th year*



AMERICAS

KEVIN B. FRAWLEY

Executive Vice President and Chief Executive Officer
Property & Casualty—Americas

“ OUR U.S. AND CANADIAN STAFF HELPED
POLICYHOLDERS DURING SEVERE STORMS,
WILDFIRES, DEVASTATING TORNADOES AND
HURRICANE IRENE, WITH AS MANY AS
340 CATASTROPHE ADJUSTERS IN THE
FIELD AT ONE TIME, INCLUDING A GROUP
OF GTS PERSONNEL WHO RESPONDED TO
CATASTROPHES IN THE ASIA-PACIFIC REGION.”

Making
Connections



CRAWFORD OPENS OFFICE IN PANAMA to serve growing insurance market

IN 2011, THE AMERICAS TEAM PROVED HOW OUR COMMITMENT

to working together is more than just words; it's the way we live our lives every day. We have made significant progress in our long-range plans to better integrate our service offerings and operations, both within and between countries, to answer client needs.

Most notably, we undertook a number of initiatives to further join up our field services and Global Technical Services personnel in the United States to meet new market demands. We realigned the organization into five regional operations that are co-led by GTS and claims executives. Now we can more easily assign claims to the appropriate adjuster and spend more time with clients. As part of this realignment, we began new recruiting, mentoring and certification initiatives to attract and retain adjusters and continually improve their skills.

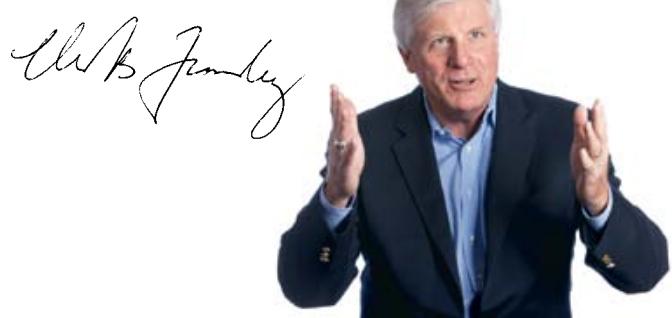
In Canada, we pulled together individuals from several operating groups to form a new National Claims Management Centre (NCMC) that was fully implemented in 2011. This team specializes in non-field related claims handling for insurers, risk managers and healthcare clients and is designed to improve our partnerships and ultimately provide customers with the best possible service.

We also expanded two key U.S. services in Canada: Crawford Contractor Connection®, our contractor managed repair network for insurers and consumers, and

Vehicle Services ConnectionSM, which now serves as our gateway for vehicle assignments in North America.

Economic advances continue to drive growth in the Latin American insurance market. To more effectively manage complex claims from that vibrant market, we established a team of GTS managers and offices in Central and South America, with individuals in the United States and the U.K. also helping to coordinate large loss adjusting for Latin American clients.

In coming years, we expect to further integrate our Americas operations, providing more cross-border solutions for multinational clients. In the immediate future, we will focus on developing technological processes and expertise in our professional staff. This includes attention to both low- and high-severity claims: the implementation of a new service platform to streamline high-volume claims processing and further development of mid-range and large loss adjusting capabilities. We are committed to evolving our services and adjusters so we can meet the changing needs of our clients, no matter where they might be.



**THE CRAWFORD CONTRACTOR CONNECTION
CONFERENCE SETS ATTENDANCE RECORD**
*one of the largest restoration expos in
the insurance industry in its 13th year*



TRANSPORTATION PRODUCT TEAM ESTABLISHED
*focuses helping manage risks and outcomes
for clients involved with high-value claims*



INTEGRATED SERVICE MODEL

Making
Connections



NEW BUSINESS DEVELOPMENT
In 2011, more clients turned to Broadspire than ever before, with a 25% increase in new business wins over 2010.

TECHNOLOGY

Improvements have allowed us to shed several legacy systems, streamline our process and further analyze our data to help clients make intelligent decisions.

INVENTORY MANAGEMENT

Our Inventory Management team continues to work with our Service Centers to reduce long-term claims and to proactively recognize problem claims and resolve them quickly.

INNOVATION

Broadspire leads the way. Our BOLD® Network redesigned the way a workers compensation PPO network works. Our Aging Up! analysis is changing the perception of safety for an aging workforce. e-Triage™ analyzes the psychosocial issues in a claim and provides guidance on the best way to deliver return-to-work solutions.

EMPLOYEE COMMITMENT

Execution is critical to our business. Broadspire is proud to have the most experienced claim and clinical professionals in the industry.

BROADSPIRE

KENNETH F. MARTINO, JR.
Executive Vice President and Chief Executive Officer
Broadspire

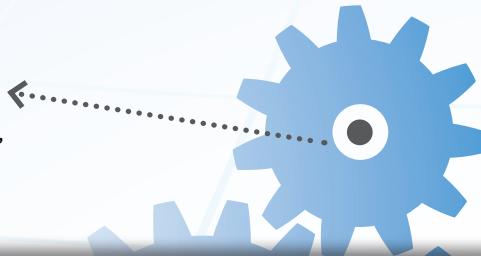
“ IT IS OUR CLIENTS’ NEEDS THAT DRIVE US. THEIR SUCCESS IS OUR SUCCESS. BY LISTENING TO OUR CLIENTS, WE GAIN INSIGHTS INTO KEY ISSUES WE CAN ADDRESS AND LEAD THE INDUSTRY IN CREATING SOLUTIONS.”

INTEGRATED SERVICE MODEL

Making
Connections



NEW BUSINESS DEVELOPMENT
In 2011, more clients turned to Broadspire than ever before, with a 25% increase in new business wins over 2010.



IN 2011, BROADSPIRE STRENGTHENED ITS POSITION IN THE MARKETPLACE

by investing in technology, continuing to improve quality, and listening to clients. The benefit of these strategies has been increased new business, a higher client retention rate, and a growing reputation for quality integrated claims administration.

Technology :: This year, we consolidated two legacy systems onto our RiskTechSM claims system. By completing phase two of this project we expect to realize additional efficiencies in our business.

Our e-TriageSM system has been recognized as one of the most innovative technologies in our industry. e-Triage combines the latest evidence-based research in medical, psychosocial and economic risk factors to determine how to best help an employee back to health and productivity.

Risk Sciences Group's Dmitri Suite[®] presents clients with the ability to manage their program and drive their spending intelligently. As a pure web application, the system makes information available to clients on any Internet-accessible device.

Quality Is Paramount :: Our claim and clinical professionals' efforts have resulted in impressive audit scores and the approval of our clients and carrier partners.

In 2011, Broadspire launched several innovative initiatives to further improve our performance. Our Texas

Health Care Network allows us to negotiate with providers in the Lone Star state. We've added depth to our BOLD Network with a home health component, Broadspire@HomeSM which allows for recovery outside the hospital setting, and our cognitive behavioral therapy addresses the psychosocial aspects of pain which has enhanced our chronic pain protocol.

Listening to Our Clients :: We recently conducted a customer survey of our clients to gauge satisfaction, and we were very pleased with the excellent scores, notably in client satisfaction, client loyalty and referrals. In addition, our clients appreciated our flexibility, responsiveness, expertise and ethics.

It is our clients' needs that drive us. By listening to them, we gain insights into key issues that we can address and lead the industry in creating consultative solutions to meet their needs and improve their risk management programs. We have made amazing progress in the last five years, as we celebrated the fifth anniversary of Broadspire becoming a Crawford company.





GCG IS THE RECOGNIZED LEADER IN LEGAL ADMINISTRATION SERVICES FOR CLASS ACTION SETTLEMENTS, BANKRUPTCY CASES AND LEGAL NOTICING PROGRAMS. WITH MORE THAN 500 EMPLOYEES IN 11 OFFICES COAST-TO-COAST, GCG HAS THE PEOPLE, EXPERIENCE AND RESOURCES NEEDED TO HANDLE ANY CASE.

Making
Connections



NAMED BEST CLAIMS ADMINISTRATOR
by the New York Law Journal
for the second consecutive year



GCG EXPANDS EAST COAST HEADQUARTERS
allows the Company to further exceed
clients' expectations while supporting its
growth, increased staff and caseloads





GCG ACQUIRED SETTLEMENT SERVICES, INC. (SSI)
further strengthens GCG's expansion into the
growing labor and employment class action
administration space

LEGAL SETTLEMENT ADMINISTRATION

DAVID A. ISAAC

Executive Vice President and Chief Executive Officer
GCG

**“IN SEPTEMBER, GCG WAS HONORED TO BE
NAMED THE BEST CLAIMS ADMINISTRATOR
BY ITS PEERS AND CLIENTS IN THE NEW
YORK LAW JOURNAL FOR THE SECOND
CONSECUTIVE YEAR.”**

Making
Connections



GCG IS THE RECOGNIZED LEADER IN LEGAL ADMINISTRATION SERVICES FOR CLASS ACTION SETTLEMENTS, BANKRUPTCY CASES AND LEGAL NOTICING PROGRAMS. WITH MORE THAN 500 EMPLOYEES IN 11 OFFICES COAST-TO-COAST, GCG HAS THE PEOPLE, EXPERIENCE AND RESOURCES NEEDED TO HANDLE ANY CASE.

PROFESSIONAL, DEDICATED, RESPONSIVE, EASY TO WORK WITH:

these accolades clients offer about The Garden City Group, Inc. (GCG). We strive to exceed the needs of our clients and place great importance on high-quality services: accomplishments that were confirmed once again when GCG was named Best Claims Administrator by the New York Law Journal for the second consecutive year. We stayed true to our reputation in 2011, providing exceptional solutions in three core areas:

- **Class Action Services** offers technology-intensive administrative services for plaintiff and defense counsel as well as corporate defendants to expedite high-volume class action settlements.
- **Bankruptcy Services** offers cost-effective, end-to-end solutions for managing the administration of bankruptcy under Chapter 11.
- **GCG Communications** specializes in legal notice programs for successful case administration.

We have long been entrusted with the administration of complex, international class action settlements as well as high-profile bankruptcy cases of national importance. In addition to winning significant new business in 2011, we continued our engagement in the Gulf Coast Claims Facility special project.

Due to increased demand for our services and resulting personnel growth, we relocated our corporate headquarters to an expanded facility in Lake Success, New

York. The new facility offers a high level of security and redundancies that protect client data and keep it accessible around the clock, under any circumstance.

One key to our success has been our strong management team, and we made several key executive appointments in 2011. For her legal expertise and contributions to our growth, general counsel Karen Shaer was appointed senior executive vice president. Karen joined GCG in 2001 to launch and lead our business reorganization division.

In addition, Jennifer Keough was named chief operating officer and executive vice president. Based in our Seattle office, Jennifer has established a formidable West Cost presence for GCG and handled some of our largest and most challenging cases.

In an exciting development late in the year, GCG acquired Settlement Services, Inc. (SSI), which specializes in administering labor and employment class action settlements. This acquisition strengthens GCG's expansion into this growing area of class action settlement administration, and we look forward to fully leveraging this addition to our services in the future.





GCG ACQUIRED SETTLEMENT SERVICES, INC. (SSI)
further strengthens GCG's expansion into the
growing labor and employment class action
administration space



MAKING CONNECTIONS THROUGH THE CRAWFORD CULTURE OF GIVING BACK



Crawford adjusters arrive on the heels of emergency personnel to assist policyholders experiencing disastrous losses. Being involved is part of our DNA—but it's not just limited to work. We also go the extra mile to help others through volunteer efforts, responding in meaningful ways to community needs.

Our most visible corporate volunteer effort is our Global Day of Service. In 2011's third annual event, more than 1,100 employees and family members in 20 countries organized 49 projects that assisted food banks and orphanages, domestic violence shelters and nursing centers, hospice care and parks. This event often leads to relationships with charities that last long after the day is over.

Other notable volunteer activities in 2011 were:

- Participation by our Canadian employees in the Relay for Life and ongoing fundraising events, which raised \$90,000 for the Women in Insurance Cancer Crusade and the SickKids Foundation.
- A charity golf tournament held by Broadspire that contributed \$70,000 to SOS Children's Villages—Florida, which provides displaced children with homes and foster parents.
- GCG employee fundraisers that helped raise \$50,000 for the Jackson Gabriel Silver Foundation, an organization that underwrites research into epidermolysis bullosa, incurable skin disorders that afflict children from birth.

Another important contribution to the community is our effort to reduce our environmental impact. We incorporate sustainability criteria into our purchasing policies, selecting vendors that offer eco-friendly solutions and using fuel-efficient, lower emissions fleet vehicles. We strive to reduce waste through recycling, double-sided printing, motion-sensitive light controls and other initiatives. And our Broadspire medical management unit proudly occupies a Leadership in Energy and Environmental Design (LEED) certified building in Sunrise, Florida. We wholeheartedly support initiatives that protect the environment, conserve resources and enhance the well-being of the communities where we operate.

GLOBAL DAY OF SERVICE

OCTOBER 2, 2011

US ::
CANADA ::
LATIN AMERICA ::
UK ::
EUROPE ::
ASIA-PACIFIC ::



Fort Worth, TX, US



Atlanta, Georgia, US



West Java, Indonesia



Atlanta, Georgia, US



Birmingham, England, UK



Manila, Philippines



Campinas, Brazil



Campinas, Brazil



Delhi, India



Belfast, Northern Ireland



Livonia, Michigan, US



Xochimilco, Mexico



Waterloo, Ontario, Canada



São Paulo, Brazil

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**The Board of Directors and Shareholders
Crawford & Company**

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Crawford & Company as of December 31, 2011 and 2010, and the related consolidated statements of operations, shareholders' investment, noncontrolling interests and comprehensive income (loss), and cash flows for each of the three years in the period ended December 31, 2011 (not presented herein); and in our report dated March 2, 2012, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated financial statements (presented on pages 48 through 52) is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the effectiveness of Crawford & Company's internal control over financial reporting as of December 31, 2011, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 2, 2012 (not presented separately herein) expressed an unqualified opinion thereon.

Ernst + Young LLP

**Atlanta, Georgia
March 2, 2012**

REPORT OF MANAGEMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of Crawford & Company is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company's internal control over financial reporting includes those policies and procedures that:

- (i) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the Company's assets;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that receipts and expenditures of the Company are made only in accordance with authorizations of the Company's management and directors; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2011. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control—Integrated Framework*. Based on this assessment, management determined that the Company maintained effective internal control over financial reporting as of December 31, 2011.

The Company's independent registered public accounting firm, Ernst & Young LLP, is appointed by the Audit Committee of the Company's Board of Directors. Ernst & Young LLP has audited and reported on the consolidated financial statements of Crawford & Company and the Company's internal control over financial reporting. The Company's annual report on Form 10-K for the year ended December 31, 2011 is filed with the Securities and Exchange Commission.

March 2, 2012

JEFFREY T. BOWMAN
President and
Chief Executive Officer

W. BRUCE SWAIN, JR.
Executive Vice President and
Chief Financial Officer

W. FORREST BELL
Vice President,
Corporate Controller, and
Chief Accounting Officer

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

.....

(In thousands, except per share amounts)

YEAR ENDED DECEMBER 31,

| | 2011 | 2010 | 2009 |
|---|------------------|------------------|---------------------|
| Revenues from Services: | | | |
| Revenues before reimbursements | \$1,125,355 | \$1,030,417 | \$ 969,868 |
| Reimbursements | 86,007 | 80,384 | 78,334 |
| Total Revenues | 1,211,362 | 1,110,801 | 1,048,202 |
| Costs and Expenses: | | | |
| Costs of services provided, before reimbursements | 831,922 | 758,863 | 713,991 |
| Reimbursements | 86,007 | 80,384 | 78,334 |
| Total costs of services | 917,929 | 839,247 | 792,325 |
| Selling, general, and administrative expenses | 221,470 | 202,626 | 209,458 |
| Corporate interest expense, net of interest income of \$1,020, \$681, and \$1,063, respectively | 15,911 | 15,002 | 14,166 |
| Goodwill and intangible asset impairment charges | — | 10,788 | 140,945 |
| Special charges and credits | (2,379) | 4,650 | 4,059 |
| Total Costs and Expenses | 1,152,931 | 1,072,313 | 1,160,953 |
| Income (Loss) Before Income Taxes | 58,431 | 38,488 | (112,751) |
| Provision for Income Taxes | 12,739 | 9,712 | 2,618 |
| Net Income (Loss) | 45,692 | 28,776 | (115,369) |
| Less: Net Income Attributable to Noncontrolling Interests | 288 | 448 | 314 |
| Net Income (Loss) Attributable to Shareholders of Crawford & Company | \$ 45,404 | \$ 28,328 | \$ (115,683) |
| Earnings (Loss) Per Share—Basic: | | | |
| Class A Common Stock | \$ 0.86 | \$ 0.54 | \$ (2.23) |
| Class B Common Stock | \$ 0.84 | \$ 0.54 | \$ (2.23) |
| Earnings (Loss) Per Share—Diluted: | | | |
| Class A Common Stock | \$ 0.85 | \$ 0.53 | \$ (2.23) |
| Class B Common Stock | \$ 0.83 | \$ 0.53 | \$ (2.23) |
| Weighted-Average Shares Used to Compute Basic Earnings (Loss) Per Share: | | | |
| Class A Common Stock | 28,820 | 27,967 | 27,133 |
| Class B Common Stock | 24,697 | 24,697 | 24,697 |
| Weighted-Average Shares Used to Compute Diluted Earnings (Loss) Per Share: | | | |
| Class A Common Stock | 29,549 | 28,537 | 27,133 |
| Class B Common Stock | 24,697 | 24,697 | 24,697 |
| Cash Dividends Per Share: | | | |
| Class A Common Stock | \$ 0.10 | \$ — | \$ — |
| Class B Common Stock | \$ 0.08 | \$ — | \$ — |

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, 2011, as filed with the Securities and Exchange Commission.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

.....

(In thousands)

YEAR ENDED DECEMBER 31,

| | 2011 | 2010 | 2009 |
|---|------------------|------------------|------------------|
| Cash Flows from Operating Activities: | | | |
| Net income (loss) | \$ 45,692 | \$ 28,776 | \$(115,369) |
| Reconciliation of net income (loss) to net cash provided by operating activities: | | | |
| Depreciation and amortization | 31,818 | 30,599 | 31,010 |
| Goodwill and intangible asset impairment charges | — | 10,788 | 140,945 |
| Arbitration award | (6,992) | — | — |
| Write-off of deferred financing costs on previous term loan | 3,415 | — | — |
| Deferred income taxes | (2,058) | 2,710 | 463 |
| Stock-based compensation costs | 3,756 | 3,651 | 5,510 |
| (Gain) loss on disposals of property and equipment, net | (143) | 449 | 117 |
| Changes in operating assets and liabilities, net of effects of acquisitions and dispositions: | | | |
| Accounts receivable, net | (13,594) | (372) | 27,193 |
| Unbilled revenues, net | 18,099 | (28,384) | 12,481 |
| Accrued or prepaid income taxes | 284 | 963 | (7,782) |
| Accounts payable and accrued liabilities | (6,383) | 35,861 | (16,749) |
| Deferred revenues | 1,443 | (8,830) | (15,827) |
| Accrued retirement costs | (36,633) | (47,844) | (7,844) |
| Prepaid expenses and other operating activities | (2,028) | (2,200) | (2,484) |
| Net cash provided by operating activities | 36,676 | 26,167 | 51,664 |
| Cash Flows from Investing Activities: | | | |
| Acquisitions of property and equipment | (14,221) | (13,473) | (9,886) |
| Proceeds from disposals of property and equipment | 417 | 51 | 135 |
| Capitalization of computer software costs | (15,677) | (14,306) | (14,823) |
| Additional purchase price consideration for previous acquisition | — | (14,803) | — |
| Cash received in arbitration settlement | 4,913 | — | — |
| Payments for business acquisitions, net of cash acquired | (10,365) | — | (6,260) |
| Other investing activities | — | — | (335) |
| Net cash used in investing activities | (34,933) | (42,531) | (31,169) |
| Cash Flows from Financing Activities: | | | |
| Cash dividends paid | (4,872) | — | — |
| Shares used to settle withholding taxes under stock-based compensation plans | (1,653) | (703) | (1,903) |
| Proceeds from employee stock-based compensation plans | 602 | 477 | 453 |
| Increase in short-term borrowings | 59,753 | 33,965 | 39,336 |
| Payments on short-term borrowings | (55,951) | (33,960) | (57,622) |
| Proceeds from long-term borrowings | 248,254 | 50,575 | — |
| Payments on long-term debt and capital lease obligations | (260,004) | (8,760) | (2,400) |
| Capitalized loan costs | (3,702) | (1,856) | (4,145) |
| Dividends paid to noncontrolling interests | (391) | (218) | (274) |
| Net cash (used in) provided by financing activities | (17,964) | 39,520 | (26,555) |
| Effects of exchange rate changes on cash and cash equivalents | 294 | 30 | 3,290 |
| (Decrease) Increase in Cash and Cash Equivalents | (15,927) | 23,186 | (2,770) |
| Cash and Cash Equivalents at Beginning of Year | 93,540 | 70,354 | 73,124 |
| Cash and Cash Equivalents at End of Year | \$ 77,613 | \$ 93,540 | \$ 70,354 |

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, 2011, as filed with the Securities and Exchange Commission.

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)

DECEMBER 31,

| | 2011 | 2010 |
|--|-------------------|-------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash and cash equivalents | \$ 77,613 | \$ 93,540 |
| Accounts receivable, less allowance for doubtful accounts of \$10,615 and \$10,516, respectively | 161,543 | 142,521 |
| Unbilled revenues, at estimated billable amounts | 107,494 | 122,933 |
| Prepaid expenses and other current assets | 22,836 | 20,411 |
| Total Current Assets | 369,486 | 379,405 |
| Property and Equipment: | | |
| Property and equipment | 156,349 | 149,444 |
| Less accumulated depreciation | (112,465) | (106,073) |
| Net Property and Equipment | 43,884 | 43,371 |
| Other Assets: | | |
| Goodwill | 131,246 | 125,764 |
| Intangible assets arising from business acquisitions, net | 96,392 | 97,881 |
| Capitalized software costs, net | 60,332 | 55,204 |
| Deferred income tax assets | 84,454 | 91,930 |
| Other noncurrent assets | 25,864 | 27,119 |
| Total Other Assets | 398,288 | 397,898 |
| TOTAL ASSETS | \$ 811,658 | \$ 820,674 |

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, 2011, as filed with the Securities and Exchange Commission.

CONDENSED CONSOLIDATED BALANCE SHEETS

.....

(In thousands, except par value amounts)

DECEMBER 31,

| | 2011 | 2010 |
|---|-------------------|-------------------|
| LIABILITIES AND SHAREHOLDERS' INVESTMENT | | |
| Current Liabilities: | | |
| Short-term borrowings | \$ 1,794 | \$ — |
| Accounts payable | 41,806 | 53,517 |
| Accrued compensation and related costs | 96,440 | 90,590 |
| Self-insured risks | 18,817 | 15,094 |
| Income taxes payable | 292 | 2,558 |
| Deferred income taxes | 7,287 | 17,146 |
| Deferred rent | 15,820 | 15,750 |
| Other accrued liabilities | 36,104 | 31,097 |
| Deferred revenues | 53,844 | 48,198 |
| Mandatory Company contributions due to pension plan | 13,800 | 20,000 |
| Current installments of long-term debt and capital leases | 410 | 2,891 |
| Total Current Liabilities | 286,414 | 296,841 |
| Noncurrent Liabilities: | | |
| Long-term debt and capital leases, less current installments | 211,983 | 220,437 |
| Deferred revenues | 27,856 | 30,048 |
| Self-insured risks | 10,114 | 18,274 |
| Accrued pension liabilities, less current mandatory contributions | 120,195 | 145,030 |
| Other noncurrent liabilities | 16,808 | 14,813 |
| Total Noncurrent Liabilities | 386,956 | 428,602 |
| Shareholders' Investment: | | |
| Class A common stock, \$1.00 par value, 50,000 shares authorized; 29,086 and 28,002 shares issued and outstanding in 2011 and 2010, respectively | 29,086 | 28,002 |
| Class B common stock, \$1.00 par value, 50,000 shares authorized; 24,697 shares issued and outstanding in 2011 and 2010 | 24,697 | 24,697 |
| Additional paid-in capital | 33,969 | 32,348 |
| Retained earnings | 209,323 | 168,791 |
| Accumulated other comprehensive loss | (163,603) | (164,322) |
| Shareholders' Investment Attributable to Shareholders of Crawford & Company | 133,472 | 89,516 |
| Noncontrolling interests | 4,816 | 5,715 |
| Total Shareholders' Investment | 138,288 | 95,231 |
| TOTAL LIABILITIES AND SHAREHOLDERS' INVESTMENT | \$ 811,658 | \$ 820,674 |

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, 2011, as filed with the Securities and Exchange Commission.

CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' INVESTMENT, NONCONTROLLING INTERESTS, AND COMPREHENSIVE INCOME (LOSS)

.....

| (In thousands) | Common Stock | | Additional Paid-In Capital | Retained Earnings | Accumulated Other Comprehensive Loss | Noncontrolling Interests | Total Shareholders' Investment |
|---|-----------------------|-------------------|----------------------------------|----------------------|---|-----------------------------|--------------------------------------|
| | Class A Non-Voting | Class B Voting | | | | | |
| Balance at January 1, 2009 | \$26,523 | \$24,697 | \$26,342 | \$ 256,146 | \$(158,157) | \$4,808 | \$ 180,359 |
| Comprehensive loss: | | | | | | | |
| Net (loss) income | — | — | — | (115,683) | — | 314 | (115,369) |
| Currency translation adjustments, net | — | — | — | — | 17,344 | (244) | 17,100 |
| Accrued retirement liabilities adjustment, net of \$(8,682) tax | — | — | — | — | (26,521) | — | (26,521) |
| Interest-rate swaps, net of \$1,147 tax | — | — | — | — | 1,931 | — | 1,931 |
| Total comprehensive loss | | | | | | | (122,859) |
| Stock-based compensation costs | — | — | 5,510 | — | — | — | 5,510 |
| Shares issued in connection with stock-based compensation plans, net | 832 | — | (2,282) | — | — | — | (1,450) |
| Dividends paid to noncontrolling interests | — | — | — | — | — | (274) | (274) |
| Balance at December 31, 2009 | 27,355 | 24,697 | 29,570 | 140,463 | (165,403) | 4,604 | 61,286 |
| Comprehensive income: | | | | | | | |
| Net income | — | — | — | 28,328 | — | 448 | 28,776 |
| Currency translation adjustments, net | — | — | — | — | 1,307 | 287 | 1,594 |
| Increase in value of noncontrolling interest due to the acquisition of a controlling interest | — | — | — | — | — | 594 | 594 |
| Accrued retirement liabilities adjustment, net of \$(1,019) tax | — | — | — | — | (709) | — | (709) |
| Interest-rate swaps, net of \$105 tax | — | — | — | — | 483 | — | 483 |
| Total comprehensive income | | | | | | | 30,738 |
| Stock-based compensation costs | — | — | 3,651 | — | — | — | 3,651 |
| Shares issued in connection with stock-based compensation plans, net | 647 | — | (873) | — | — | — | (226) |
| Dividends paid to noncontrolling interests | — | — | — | — | — | (218) | (218) |
| Balance at December 31, 2010 | 28,002 | 24,697 | 32,348 | 168,791 | (164,322) | 5,715 | 95,231 |
| Comprehensive income: | | | | | | | |
| Net income | — | — | — | 45,404 | — | 288 | 45,692 |
| Currency translation adjustments, net | — | — | — | — | 2,805 | (796) | 2,009 |
| Accrued retirement liabilities adjustment, net of \$(2,939) tax | — | — | — | — | (2,543) | — | (2,543) |
| Interest-rate swaps, net of \$300 tax | — | — | — | — | 457 | — | 457 |
| Total comprehensive income | | | | | | | 45,615 |
| Cash dividends paid | — | — | — | (4,872) | — | — | (4,872) |
| Stock-based compensation costs | — | — | 3,756 | — | — | — | 3,756 |
| Shares issued in connection with stock-based compensation plans, net | 1,084 | — | (2,135) | — | — | — | (1,051) |
| Dividends paid to noncontrolling interests | — | — | — | — | — | (391) | (391) |
| Balance at December 31, 2011 | \$29,086 | \$24,697 | \$33,969 | \$ 209,323 | \$(163,603) | \$4,816 | \$ 138,288 |

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, 2011, as filed with the Securities and Exchange Commission.

SELECTED FINANCIAL DATA

The following selected financial data should be read in conjunction with Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the audited consolidated financial statements and notes thereto contained in Item 8, "Financial Statements and Supplementary Data" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2011, as filed with the Securities and Exchange Commission.

(In thousands, except per share amounts and percentages)

| YEAR ENDED DECEMBER 31, | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|------------------|------------------|---------------------|------------------|------------------|
| Revenues before Reimbursements | \$1,125,355 | \$1,030,417 | \$ 969,868 | \$1,048,582 | \$ 975,143 |
| Reimbursements | 86,007 | 80,384 | 78,334 | 87,334 | 76,135 |
| Total Revenues | 1,211,362 | 1,110,801 | 1,048,202 | 1,135,916 | 1,051,278 |
| Total Costs of Services | 917,929 | 839,247 | 792,325 | 854,427 | 809,375 |
| Americas Operating Earnings ⁽¹⁾ | 19,851 | 20,748 | 29,394 | 28,766 | 8,678 |
| EMEA/AP Operating Earnings ⁽¹⁾ | 28,421 | 24,828 | 23,401 | 32,999 | 22,781 |
| Broadspire Operating (Loss) Earnings ⁽¹⁾ | (11,434) | (11,712) | (1,602) | 3,526 | 3,141 |
| Legal Settlement Administration Operating Earnings ⁽¹⁾ | 51,307 | 47,661 | 13,130 | 10,814 | 10,727 |
| Unallocated Corporate and Shared Costs | (9,555) | (5,841) | (10,996) | (6,362) | (7,862) |
| Goodwill and Intangible Asset Impairment Charges | — | (10,788) | (140,945) | — | — |
| Net Corporate Interest Expense | (15,911) | (15,002) | (14,166) | (17,622) | (17,326) |
| Stock Option Expense | (450) | (761) | (914) | (861) | (1,191) |
| Amortization of Customer-Relationship | | | | | |
| Intangible Assets | (6,177) | (5,995) | (5,994) | (6,025) | (6,025) |
| Special Charges and Credits | 2,379 | (4,650) | (4,059) | (788) | 8,824 |
| Income Taxes | (12,739) | (9,712) | (2,618) | (11,564) | (5,396) |
| Net Income Attributable to Noncontrolling Interests | (288) | (448) | (314) | (624) | (235) |
| Net Income (Loss) Attributable to Shareholders of Crawford & Company | \$ 45,404 | \$ 28,328 | \$ (115,683) | \$ 32,259 | \$ 16,116 |
| Earnings (Loss) Per CRDB Share ⁽²⁾ : | | | | | |
| Basic | \$ 0.84 | \$ 0.54 | \$ (2.23) | \$ 0.63 | \$ 0.32 |
| Diluted | \$ 0.83 | \$ 0.53 | \$ (2.23) | \$ 0.62 | \$ 0.32 |
| Current Assets | \$ 369,486 | \$ 379,405 | \$ 325,715 | \$ 348,357 | \$ 382,752 |
| Total Assets | \$ 811,658 | \$ 820,674 | \$ 742,905 | \$ 895,248 | \$ 902,782 |
| Current Liabilities | \$ 286,414 | \$ 296,841 | \$ 258,998 | \$ 288,996 | \$ 309,484 |
| Long-Term Debt, Less Current Installments | \$ 211,983 | \$ 220,437 | \$ 173,061 | \$ 181,206 | \$ 183,449 |
| Total Debt | \$ 214,187 | \$ 223,328 | \$ 181,282 | \$ 196,856 | \$ 215,313 |
| Shareholders' Investment Attributable to Shareholders of Crawford & Company | \$ 133,472 | \$ 89,516 | \$ 56,682 | \$ 175,551 | \$ 254,215 |
| Total Capital | \$ 347,659 | \$ 312,844 | \$ 237,964 | \$ 372,407 | \$ 469,528 |
| Current Ratio | 1.3:1 | 1.3:1 | 1.3:1 | 1.2:1 | 1.2:1 |
| Total Debt to Total Capital Ratio | 61.6% | 71.4% | 76.2% | 52.9% | 45.9% |
| Return on Average Shareholders' Investment | 40.7% | 38.8% | (99.6)% | 15.0% | 6.9% |
| Cash Provided by Operating Activities | \$ 36,676 | \$ 26,167 | \$ 51,664 | \$ 71,585 | \$ 23,428 |
| Cash Used in Investing Activities | \$ (34,933) | \$ (42,531) | \$ (31,169) | \$ (28,036) | \$ (19,087) |
| Cash (Used in) Provided By Financing Activities | \$ (17,964) | \$ 39,520 | \$ (26,555) | \$ (12,830) | \$ (17,333) |
| Shareholders' Equity Per Diluted Share | \$ 2.46 | \$ 1.68 | \$ 1.09 | \$ 3.35 | \$ 5.02 |
| Cash Dividends Per Share: | | | | | |
| CRDA | \$ 0.10 | \$ — | \$ — | \$ — | \$ — |
| CRDB | \$ 0.08 | \$ — | \$ — | \$ — | \$ — |
| Weighted-Average Shares and Share-Equivalents: | | | | | |
| Basic | 53,517 | 52,664 | 51,830 | 50,958 | 50,532 |
| Diluted | 54,246 | 53,234 | 51,830 | 52,342 | 50,659 |

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

(2) Earnings per share for CRDA and CRDB were the same for years 2007–2010. In 2011, a higher per share dividend was declared on CRDA than CRDB, impacting the earnings per share calculation according to generally accepted accounting principles. As a result, unless otherwise indicated, references to earnings per share refer to CRDB, which is a more dilutive presentation.

Jeffrey T. Bowman
President and
Chief Executive Officer,
Crawford & Company

Harsha V. Agadi
Executive Chairman,
Quiznos and
Chairman and
Chief Executive Officer of
GHS Holdings LLC

Joia M. Johnson
Executive Vice President,
General Counsel &
Corporate Secretary,
Hanesbrands, Inc.

Jesse C. Crawford
President and
Chief Executive Officer,
Crawford Media Services, Inc.

Charles H. Ogburn
Non-Executive Chairman
of the Board,
Crawford & Company



CRAWFORD & COMPANY BOARD OF DIRECTORS

Russel L. Honoré
Retired Lieutenant General,
U.S. Army

James D. Edwards
Retired Partner of
Arthur Andersen, LLP

E. Jenner Wood III
Chairman, President and
Chief Executive Officer,
SunTrust Bank
Atlanta/Georgia Division



P. George Benson
President,
College of Charleston

CRAWFORD GLOBAL EXECUTIVE MANAGEMENT TEAM

Jeffrey T. Bowman
President and Chief Executive Officer

W. Bruce Swain, Jr.
Executive Vice President, Chief Financial Officer

Allen W. Nelson
Executive Vice President, General Counsel, Corporate Secretary & Chief Administrative Officer

Kevin B. Frawley
Executive Vice President, Chief Executive Officer, Property & Casualty—Americas

Ian V. Muress
Executive Vice President, Chief Executive Officer, Property & Casualty—EMEA & Asia-Pacific

Kenneth F. Martino, Jr.
Executive Vice President, Chief Executive Officer, Broadspire

David A. Isaac
Executive Vice President, Chief Executive Officer, GCG

Michael F. Reeves
Executive Vice President, Global Markets

Glenn T. Gibson
Executive Vice President, Chief Strategy Officer

Brian S. Flynn
Senior Vice President, Global Chief Information Officer

Corporate Headquarters

1001 Summit Boulevard
Atlanta, Georgia 30319
404.300.1000

Inquiries

Individuals seeking financial data should contact:

Investor Relations
W. Bruce Swain, Jr.
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:

Corporate Secretary
Crawford & Company
1001 Summit Boulevard
Atlanta, Georgia 30319
404.300.1021

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

Annual Meeting

The Annual Meeting of shareholders will be held at 2:00 p.m. on May 9, 2012, at the corporate headquarters of

Crawford & Company
1001 Summit Boulevard
Atlanta, Georgia 30319
404.300.1000

Company Stock

Shares of the Company's two classes of common stock are traded on the NYSE under the symbols CRDA and CRDB, respectively. The Company's two classes of stock are substantially identical, except with respect to voting rights and the Company's ability to pay greater cash dividends on the Class A Common Stock than on the 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 approved by the holders of 75% of the Class A Common Stock, voting as a class.

Transfer Agent

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

Trading Information

Crawford & Company common shares are listed on the New York Stock Exchange under the symbols CRDA and CRDB.

Internet Address

www.crawfordandcompany.com

Certifications

In 2011, 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 2011 reports.

Financial Information

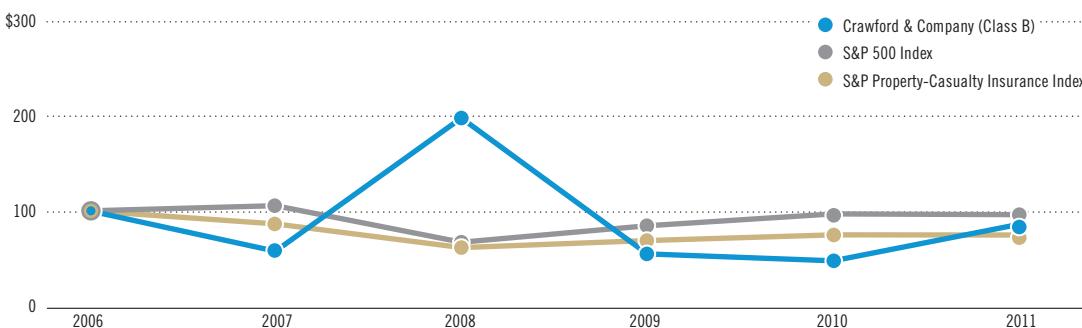
The financial information contained herein should not be considered a substitute for the Company's audited financial statements, inclusive of footnotes and Management's Discussion and Analysis of Financial Condition and Results of Operations, included in the Company's annual report on Form 10-K, as filed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

Forward-Looking Statements

This report contains forward-looking statements, including statements about the financial condition, results of operations and earnings outlook of Crawford & Company. Statements, both qualitative and quantitative, that are not historical facts may be "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 and other federal 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, including factors that could cause our actual financial condition, results or earnings to differ from those described in any forward-looking statements, please read Crawford & Company's reports filed with the SEC and available at www.sec.gov or in the Investor Relations section of Crawford & Company's website at www.crawfordandcompany.com.

Comparison of Cumulative Five-Year Total Return

The adjacent line graph compares the cumulative return on the Company's Class B Common Stock against the cumulative total return on (i) the Standard & Poor's Composite 500 Stock Index and (ii) the Standard & Poor's (Property & Casualty) Insurance Index for the five-year period commencing December 31, 2006 and ended December 31, 2011.



| Company/Index (in dollars) | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---------------------------------------|------|--------|--------|-------|-------|--------------|
| Crawford & Company (Class B) | 100 | 56.85 | 199.18 | 53.97 | 46.58 | 85.58 |
| S&P 500 Index | 100 | 105.49 | 66.46 | 84.05 | 96.71 | 98.76 |
| S&P Property-Casualty Insurance Index | 100 | 86.04 | 60.73 | 68.23 | 74.33 | 74.14 |

This total shareholders' return model assumes reinvested dividends and is based on a \$100 investment on December 31, 2006. We caution you not to draw any conclusions from the data in this performance graph, as past results do not necessarily indicate future performance.

The foregoing graph is not, and shall not be deemed to be, filed as part of the Company's annual report on Form 10-K. Such a graph does not constitute soliciting material and should not be deemed filed or incorporated by reference into any filing of the Company under the Securities Act of 1933, or the Securities Exchange Act of 1934, except to the extent specifically incorporated by reference therein by the Company.



Crawford & Company

1001 Summit Boulevard
Atlanta, GA 30319

www.crawfordandcompany.com

An equal opportunity employer

