



2010 Annual General Meeting of Shareholders

CEO Speech

Good afternoon everyone. I'm Jeffrey Bowman, president and chief executive officer of Crawford & Company. I want to thank you for taking the time to join us today at our 2010 Annual Meeting of Shareholders.

As most of you are aware our 1st Quarter 2010 results are being published on Monday May 10th and therefore my remarks will be limited to the 2009 results and some of the strategies we are implementing and executing at the present time.

Amidst the current economic situation affecting most companies globally, insurance remains a vital part of business activity. Over the past year, Crawford & Company demonstrated that providing an independent quality-driven local, regional, and global claims service is crucial to our clients' business proposition.

In my shareholder letter in the Annual Report, I go into greater detail, but this afternoon for the benefit of our shareholders I would like to briefly touch on a few topics.

- A brief review of 2009;
- The Strategic Plan for 2010; and
- Our strategy for success

Crawford's 2009 performance reflected a challenging global economic environment, especially in the Broadspire and U.S. Property & Casualty segments where increasing unemployment and reduced interest rates, together with unusually quiet weather patterns in the 4th quarter affected our year-end results.

However, in order to fully appreciate the efforts and progress that Crawford employees delivered in a very tough environment, it is necessary to isolate the impact of several items which affected our reported GAAP results for 2009.

First, the intangible asset impairment charge. During 2009 we completed an impairment analysis in Broadspire. As a result of this analysis, all the goodwill associated with the Broadspire acquisition was written off. We recorded non-cash, non-operating impairment charges totaling \$141 million, or \$2.72 per share. Importantly these impairment charges did not affect the Company's liquidity or cash flows and had no effect on our compliance with the financial covenants under our credit agreement.

Secondly, our defined benefit pension plans. The financial market shift beginning in 2008 affected companies who had defined benefit pension plans, creating a drop in plan assets and an increase in plan liabilities. This results in increased pension expense and required cash funding into the plans. The underfunded status of our pension obligations reduced our net income by \$10.6 million, or \$0.20 per share, for the 2009 year.

Third, foreign currency conversion. Crawford has a leading international market position and generates over 40 percent of its revenues overseas. During 2009, foreign currency changes were a sharp reversal of a longstanding weak-dollar trend. As a consequence of being an international corporation, we deeply understand the effects of gains and decreases in the U.S. dollar foreign currencies. It is a consequence we live with daily. The gains made by the U.S. dollar in the first three quarters of 2009 reduced our reported revenues by \$62.5 million or \$0.08 per share after considering the foreign currency impact on operating earnings.

Our Response: to Confront the Economic Realities

We did anticipate revenue declines in 2009 and therefore focused on cost control and improving liquidity. We were relentless in implementing expense management measures throughout Company. We concentrated on further improvements in receivable collections which result in increased financial flexibility and more security in a challenging credit environment. During the year we also made the decision to amend our credit agreement to provide additional capacity and flexibility, and extend our maturity date.

We were pleased with our strong year-end cash position – It is worth pointing out that our Net debt (that is total debt less cash on hand) was at the lowest level since the Broadspire

acquisition in 2006.

We are positive about our operational performance results this past year, but extremely pleased with the progress we are making, which will benefit shareholders in the future. Overall we met most of our objectives, as stated in our recently released 2009 Report Card, a review of our accomplishments and an update on our progress toward the objectives we set for 2009. This Report was shared with our employees worldwide.

Now, I'd like to address some keys to our business success.

The key to our business success is acquiring New Business - one of our primary strategies. It is also meeting and exceeding all our clients' needs and diversified business makeup. Our priority - to enhance our service levels and product offerings, to maintain and improve our existing client relationships, and to take advantage of new business opportunities as they emerge.

As the global leader in providing custom claims and administrative solutions, Crawford consistently delivers a valued product and a broad range of diversified products and services through the nine brands under which Crawford & Company operates. Crawford's nine different brands provide claim service management, business process outsourcing and consulting solutions for our major product lines including property and casualty claims management; workers compensation claims and medical management; and legal settlement administration.

Delivering industry-leading quality and efficiency, integrating our portfolio of businesses, we developed The Crawford System of Claims SolutionsSM. No other provider can match Crawford's ability to deliver global, end-to-end solutions for corporate, insurer, and reinsurer claims.

Our Strategy for Success

Recently 92 members of our global management team met in Atlanta as a continuum of our commitment to ensure we act upon our strategic plans. This involves viewing both short-term and longer-term initiatives.

It was interesting that just prior to this conference Harvard Business Review had released the results of a multi-year study to determine what the prime driver is to motivating front line 'knowledge workers.' Many managers believe the answer to this question lies in recognition, reward and interpersonal support. Much to the surprise of many, the results showed the top employee motivator was the company's "progress." It is a strategy we are committed to in the upcoming years.

I opened the management team conference by saying, "*2009 was a remarkable year around the globe. We held our ground during the year and will seek to build upon this in 2010.*" A significant part of "building" is to ensure we meet our budgeted revenue targets. And, we are seeking to ramp up new revenue opportunities by leveraging key investments in:

- ✓ The Crawford System of Claims Solutions
- ✓ Crawford Command Center business processes & solutions
- ✓ Key Account management
- ✓ Run-off business opportunities
- ✓ And implementing the Crawford Global System IT Roadmap

We are fully aware of the need to further develop our capability to analyze client data and are focused on enhancing what we call "predictive analytics," which illustrate how our clients' businesses run. This will allow us to do many things including generating and providing information that proves our value proposition to our customers.

You were all given a copy of our summarized 2010 strategic plan outlining our objectives for the year. This strategy document is being sent to all employees worldwide and is available to clients and investors on our corporate web site. **These are our Four Global Strategic Objectives for 2010:**

1. To leverage and grow Crawford & Company's position as the world's largest independent provider of claims solutions

2. To improve working capital management
3. To implement innovative, value-added solutions that drive quality and results
4. and to become a premier employer

Everything we do ties back to these objectives which we intend to continue with relentless acceleration.

We plan to continue offering world-class claims solutions to our clients around the world and we will accomplish this through:

- Measurable objectives and outcomes;
- By adapting quickly to changing market conditions;
- Through disciplined expense management;
- And continued investment in innovative technology and in our people.

Finally, we offer the single best global resource for adjusting large or complex losses. Our unique combination of experienced and qualified professionals, infrastructure and leadership, enables us to strategically manage major losses anywhere around the globe. To that end, in 2009 we repositioned Global Technical ServicesSM for additional growth and further market penetration. You only have to look at our response to recent events such as those in Australia and Chile, and the recent flooding in the U.S. This is a major differentiator for our company.

Other services we have invested in are beginning to pay off, especially The Garden City Group's Chapter 11 Business Reorganization services, or bankruptcy services, and our Contractor Connection network.

Contractor Connection provides a solution for high-frequency, low severity claims to optimize the time and work process needed to resolve property claims while giving the policyholder peace of mind. We manage over 3,000 contractors in the network today.

On a related note I just returned from a very successful Risk Management meeting, the

Risk & Insurance Management Society (RIMS) conference in Boston where our Risk Sciences Group debuted DmitriSM, their next generation Risk Management Information system. Dmitri will enhance the current offerings in three key ways: ease-of-use, configuration, and capability. It was a huge hit and we will begin deployment to clients in the 3rd quarter.

In our industry, innovation distinguishes leaders from followers and we are beginning to distinguish ourselves through improved technology, the professionalism of our employees, the quality of our product, and the accuracy of our data.

Although we're a market-leading, global business, we care about our environment and share a culture of community with a continued focus on training, employee development and effective communications.

Recognizing the importance of being an environmentally-friendly organization, we maintain a heightened ecological awareness and involvement with initiatives throughout the Company. Some of the green initiatives we support include ensuring fuel-efficiency in our U.S. fleet of company vehicles, and participation in recycling programs for our computers, office materials and furnishings. Through the use of specialized software we significantly lower server usage, resulting in lower electricity, power and cooling needs. On a corporate level, Crawford ensures compliance with governmental policies. We also believe it is our social responsibility to support organizations that benefit society and contribute to environmental sustainability projects.

Last year more than 1,200 employees and family members around the world participated in the 2009 Global Day of Service, volunteering in the communities where we live and work throughout the world. Planning is already underway for our 2nd Global Day of Service on October 2nd, and we expect to make an even greater impact on our communities throughout the globe this year.

We know our shareholders have high expectations for our financial growth and our operational progress. I look forward to working together to successfully manage the challenges we face ahead in 2010 and beyond, translating that operational improvement

into financial results. We are 100% committed to our stated objectives and fully committed to improving our financial performance.

Finally, I want to acknowledge the contributions of our employees around the world. They have made exceptional commitments to this corporation. Over the past two years since I have been CEO, we have created in Crawford a worldwide management team that works hard to deliver on our specific strategies. We have employees worldwide who are focused on creating and maintaining an environment that produces improved performance.

Thank you for being shareholders of Crawford & Company and for your continued support. On a personal note, I'd like to add my thanks to Mr. Hicks Lanier for his 34 years as a director of Crawford & Company. I have leaned on Hicks many times for his wealth of wisdom and astute business knowledge and he will most certainly be missed. I wish him well in his future endeavors.

I look forward to working together with our clients and employees in 2010 toward a very successful future for our Company, and therefore for you as shareholders.

And finally, I also look forward to talking to you next week regarding the 1st Quarter results.