



ACROSS BORDERS. ACROSS BUSINESSES.
Integrated Global Solutions.

Crawford & Company's 2013 Summary Annual Report



As an independent, international leader of claims administration, business process outsourcing, and consulting solutions, Crawford & Company offers a powerful portfolio of integrated global solutions that adds value and reduces the costs of claims administration.



Please visit our online annual report at www.crawfordandcompany.com/AR/2013 or scan the QR code below with your smartphone or tablet.





Claims Services

Business Process
Outsourcing

Consulting

Our portfolio of integrated global solutions is known as The Crawford Solution.SM The Crawford Solution maximizes our global resources, delivers industry-leading quality and efficiency as well as award-winning technology, and integrates our suite of services across borders and across businesses.

The Crawford Solution offers the industry's most comprehensive suite of integrated **claims services**, **business process outsourcing** and **consulting** services for major product lines including property and casualty claims management, workers compensation claims management, medical management, and legal settlement administration.

Since 1941, we have continuously worked to develop products and services to meet our clients' evolving needs and challenges. From information organization and access, to employee performance and organizational effectiveness, to data and technology solutions, we deliver solutions to help improve our clients' claims management capabilities.

The Crawford Solution is illustrated in Crawford's online annual report at:
www.crawfordandcompany.com/AR/2013



A Message to Our Shareholders

Crawford & Company's 2013 results mark a five-year period of growth and improved profitability for the Company. Since the recession of several years ago, Crawford's revenues before reimbursements have grown at a compound annual rate of nearly 4 percent from 2009 through the present, and consolidated operating earnings have grown by 79 percent.

We have diversified our revenue stream and put in place a significantly improved technology infrastructure that drives our business today. While results in our core business of claims processing are subject to weather and catastrophe-related events, today half our revenue derives from business process outsourcing and consulting services within our Legal Settlement Administration and Broadspire® segments and the Contractor ConnectionSM division. This is changing the way we operate globally, the way we continue to invest in our future, and the way we expect to provide future earnings. We are creating a stronger company.

There is no doubt that our solid results in recent years have been driven by a number of large claim events such as the 2011 flooding in Thailand, affecting our Europe, Middle East, Africa and Asia Pacific (EMEA/AP) operations, and our Legal Settlement Administration responsibilities in the Gulf Coast Claims facility and Deepwater Horizon class action settlement. These projects also contributed to our 2013 results. Over the past year, however, we have also seen a better balance to our earnings. Volumes have improved in our Broadspire third-party administration (TPA) business, with corresponding growth in profitability. Our Americas businesses demonstrated a resilient performance this year in a benign weather environment against the comparison with superstorm Sandy in 2012.

In the past five-year period, we have substantially improved Crawford's balance sheet strength by reducing our debt levels and unfunded pension obligations and increasing shareholders' equity. In 2011, Crawford restored payment of a quarterly dividend, which we have subsequently increased each year. Importantly, we have also returned cash to shareholders by repurchasing approximately 1.2 million shares since the inception of the recent share repurchase program.

“While results in our core business of claims processing are subject to weather and catastrophe-related events, today half our revenue derives from business process outsourcing and consulting services within our Legal Settlement Administration and Broadspire segments and the Contractor Connection division.”

Significant progress has been made toward achieving our strategic objectives. We continue to innovate our technology and evolve our client offerings, both of which move our Company forward.

Review of 2013

We were pleased to report growth in net income and diluted earnings per share on a relatively flat revenue performance in 2013, reflecting in part a global absence of major weather events over the 12 months. Revenues before reimbursements totaled \$1.163 billion, and consolidated operating earnings were \$94.9 million. Net income attributable to our shareholders was \$51.0 million for 2013, an increase of over 4 percent from 2012. Consolidated diluted earnings per CRDA share were \$0.93 in 2013, compared with \$0.91 in 2012. Diluted earnings per CRDB share were \$0.90 in 2013, compared with \$0.87 in 2012.

This performance reflects an increasing strength in Crawford's Americas segment, which reported a 56 percent gain in operating earnings for 2013, and much-improved performance in Broadspire, which reported 6 percent growth in revenues and significantly improved profitability.

Midway through the year, Crawford launched Specialty Markets, a global offering targeting Lloyd's of London, the international adjusting market, and other clients with the unique needs of highly technical and specialized claims handling in the areas of energy, marine, aviation, forensic accounting, and mining. Crawford also acquired a majority interest in Lloyd Warwick International Limited, a specialist loss consulting company based in London offering onshore and offshore energy expertise. This acquisition is in line with Crawford's global strategy of continuing to grow our portfolio of services and builds on Crawford's existing capabilities in the energy market.

We strategically grew our global third-party administration capabilities with further expansion of the Broadspire brand in Europe, the Asia Pacific region and Canada. Crawford is the only TPA to offer this global range of services.

“We strategically grew our global third-party administration capabilities with further expansion of the Broadspire brand in Europe, the Asia Pacific region and Canada. Crawford is the only TPA to offer this global range of services.”

In addition to our achievements in operations, we made important gains in the strength of our balance sheet by reducing our net debt and unfunded pension obligations, while delivering nearly \$78 million in operating cash flow for the year. Our total third-party debt decreased in 2013 by almost \$29 million. During the 2013 fourth quarter, Crawford amended its revolving credit facility, extending the maturity to five years, as well as increasing the credit line to \$400 million and reducing borrowing costs. After reflecting cash on hand, the Company's net debt was just under \$62 million, which is the lowest level since 2005.

We continued to reduce our unfunded pension obligations. Our pension liabilities position at the end of 2013 was \$103 million—the lowest level since 2007, and a 52 percent decline from pension liabilities at the end of 2009.

As a result, we believe Crawford enters 2014 well-prepared to invest in market leading solutions for our clients and respond to opportunities as they emerge.

Technology

Crawford's global footprint allows us to expand in key areas throughout the world as we concentrate on providing excellent customer service and increasing our technical capabilities. A great example of technology investment for our clients is our mobile accessible CAT Connection that links Crawford employees into our Claims Management System, expediting claims set-up and deployment of adjusters. Our response to flooding in Canada last year consisted of handling more than 7,000 assignments for about 60 clients while deploying approximately 350 Canadian and U.S. claims adjusters. In another area, our award-winning GTS® mobile website emphasizes the Company's global reach and strategy through our Global Technical Services resources and experience.

In 2013, Crawford deployed the latest innovative site assessment technology to more effectively manage claims for insurers and the insured. The technology enables complete automation of task management for field activities, informs clients of progress within minutes of activities taking place in the field or office, and empowers a mobile

“Crawford is dedicated to technological innovation that helps our clients achieve their business goals with ease and efficiency. Our technology strategy is focused on a global standardized technology platform.”

work force. The technology, which is being used globally by Crawford’s adjusters, is fully integrated with Crawford’s systems to further improve organizational effectiveness and our level of service.

Crawford is dedicated to technological innovation that helps our clients achieve their business goals with ease and efficiency. Our technology strategy is focused on a global standardized technology platform. Our strategy is guided by our Global System Roadmap which comprises several core technologies, including: business intelligence; data privacy; cross border data transfer; business process management; and mobile technologies.

Crawford will continue to invest in technology to deliver process improvement, speed, automation and analytics. All are essential components of The Crawford Solution, designed to meet the expanding demands of our clients.

2014 Outlook

Our global management team is aggressively executing our strategies and continues to create a culture in which our employees understand the values that foster improved performance for clients and shareholders. The people of Crawford, whose efforts have improved our operations on every dimension, warrant significant recognition. Their accomplishments are receiving well-deserved attention from clients and our peers.

Our outlook remains upbeat and the balance of positive results among our segments is encouraging. Our goals of driving operating performance, further strengthening our balance sheet and enhancing total return to shareholders remain in place for 2014. Our expectations are for improved earnings performance as anticipated revenue declines in EMEA/AP and Legal Settlement Administration are expected to be offset by continued focus on cost savings, technology and process efficiency improvements as well as innovative product launches that we believe could lead to significant client wins.

We will remain disciplined in our approach to both our balance sheet and cash management. Crawford’s pension risk management program has yielded positive results as we continue to move towards a fully funded position in our plans.

Crawford's stronger balance sheet and improved cash generation have supported both expected growth of quarterly dividends and ongoing share repurchases, enhancing our shareholders' return.

With these actions, we expect to continue to offer meaningful returns to our shareholders.

Conclusion

Our 2013 results are evidence of the benefit of having balanced operations in an unpredictable market. We will continue to promote excellence in our developing business operations. We expect to further expand market share, invest in technology to deliver operational efficiencies, and capitalize on the client opportunities that present themselves in the coming year. We are optimistic about our outlook going forward and will continue evaluating the marketplace in pursuit of global opportunities that will allow us to capitalize on our core strengths and strategies, all while enhancing our offerings to clients and returns to shareholders.

I would like to thank long-time board member Jenner Wood who retired from the Crawford Board of Directors in 2013 after 16 years of service. His contributions to our Company were many and we will miss his guidance and experience. We were very fortunate to be able to welcome Roger A.S. Day to our Board of Directors. Roger's global insurance industry experience and operating acumen are great assets to the Company as we look ahead.

On behalf of the entire management team and our Board of Directors, I would like to thank our employees for their devotion, enthusiasm, and continuous efforts toward exceptional service, as well as our shareholders for their support. Our future remains vibrant with a broad array of opportunities, and our strategic plans reflect optimism, excitement and dedication to our operational and financial success in 2014.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey T. Bowman". The signature is stylized and cursive.

Jeffrey T. Bowman

President and Chief Executive Officer

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, 2008 and ended December 31, 2013.



This total shareholders' return model assumes reinvested dividends and is based on a \$100 investment on December 31, 2008. 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.

Total Return to Shareholders (Includes reinvestment of dividends)

Company/Index	ANNUAL RETURN PERCENTAGE				
	Years Ended				
	Dec '09	Dec '10	Dec '11	Dec '12	Dec '13
Crawford & Company (Class B)	(72.90)	(13.71)	83.75	33.86	17.83
S&P 500 Index	26.46	15.06	2.11	16.00	32.39
S&P Property-Casualty Insurance Index	12.35	8.94	(0.25)	20.11	38.29

Company/Index	Base Period	INDEXED RETURNS				
		Years Ended				
	Dec '08	Dec '09	Dec '10	Dec '11	Dec '12	Dec '13
Crawford & Company (Class B)	100	27.10	23.38	42.97	57.52	67.77
S&P 500 Index	100	126.46	145.51	148.59	172.37	228.19
S&P Property-Casualty Insurance Index	100	112.35	122.38	122.08	146.63	202.78

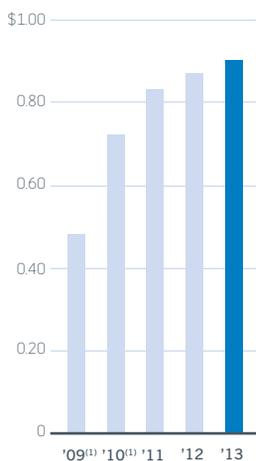
Financial and Operating Highlights

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

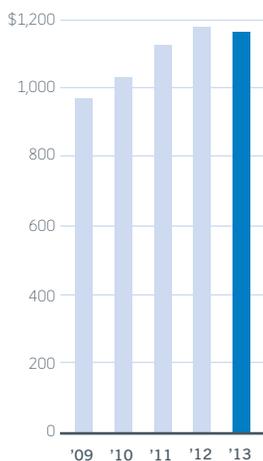
(unaudited)

	2013	2012	% Change
Revenues Before Reimbursements ⁽¹⁾	\$1,163.4	\$1,176.7	(1)%
Net Income Attributable to Shareholders of Crawford & Company	\$ 51.0	\$ 48.9	4%
Cash Provided by Operating Activities	\$ 77.8	\$ 92.9	(16)%
Diluted Earnings per Share—CRDA	\$ 0.93	\$ 0.91	2%
Diluted Earnings per Share—CRDB	\$ 0.90	\$ 0.87	3%
Return on Average Shareholders' Investment	30.3%	36.3%	(6)%

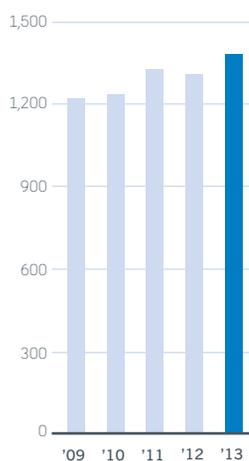
Adjusted Diluted Earnings per CRDB Share on a non-GAAP Basis



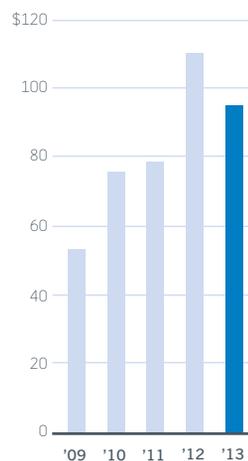
Revenues before Reimbursements⁽¹⁾
(\$ in Millions)



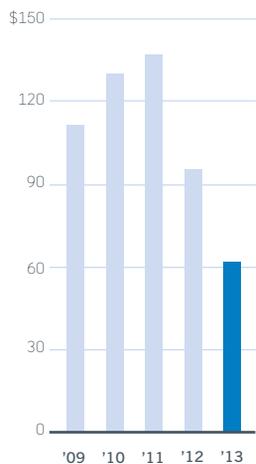
Cases Received
(In Thousands)



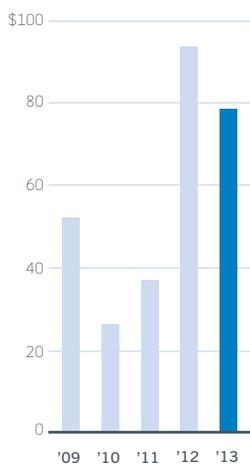
Consolidated Operating Earnings⁽¹⁾
(\$ in Millions)



Net Debt⁽¹⁾
(\$ in Millions)



Operating Cash Flows
(\$ in Millions)



(1) Measurements of financial performance not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") should be considered as supplements to, and not substitutes for, performance measurements calculated or derived in accordance with GAAP. Any such measures are not necessarily comparable to other similarly-titled measurements employed by other companies. For additional information about the non-GAAP financial information presented herein, see the Appendix shown on our website at <http://www.crawfordandcompany.com/media/1565449/2013summaryannualreportappendix.docx>, or scan the QR code shown above.

Condensed Consolidated Statements of Income (unaudited)

(In thousands, except per share amounts)

YEAR ENDED DECEMBER 31,	2013	2012	2011
Revenues from Services:			
Revenues before reimbursements	\$1,163,445	\$1,176,717	\$1,125,355
Reimbursements	89,985	89,421	86,007
Total Revenues	1,253,430	1,266,138	1,211,362
Costs and Expenses:			
Costs of services provided, before reimbursements	846,442	846,638	831,922
Reimbursements	89,985	89,421	86,007
Total costs of services	936,427	936,059	917,929
Selling, general, and administrative expenses	232,307	228,411	221,470
Corporate interest expense, net of interest income of \$768, \$967, and \$1,020, respectively	6,423	8,607	15,911
Special charges and credits	—	11,332	(2,379)
Total Costs and Expenses	1,175,157	1,184,409	1,152,931
Other Income	2,829	1,711	—
Income Before Income Taxes	81,102	83,440	58,431
Provision for Income Taxes	29,766	33,686	12,739
Net Income	51,336	49,754	45,692
Net Income Attributable to Noncontrolling Interests	358	866	288
Net Income Attributable to Shareholders of Crawford & Company	\$ 50,978	\$ 48,888	\$ 45,404
Earnings Per Share—Basic:			
Class A Common Stock	\$ 0.95	\$ 0.92	\$ 0.86
Class B Common Stock	\$ 0.91	\$ 0.88	\$ 0.84
Earnings Per Share—Diluted:			
Class A Common Stock	\$ 0.93	\$ 0.91	\$ 0.85
Class B Common Stock	\$ 0.90	\$ 0.87	\$ 0.83
Weighted-Average Shares Used to Compute Basic Earnings Per Share:			
Class A Common Stock	29,853	29,536	28,820
Class B Common Stock	24,690	24,693	24,697
Weighted-Average Shares Used to Compute Diluted Earnings Per Share:			
Class A Common Stock	30,855	30,272	29,549
Class B Common Stock	24,690	24,693	24,697
Cash Dividends Per Share:			
Class A Common Stock	\$ 0.18	\$ 0.20	\$ 0.10
Class B Common Stock	\$ 0.14	\$ 0.16	\$ 0.08

This financial information should be read with the Company's audited consolidated financial statements and notes thereto, and related information included in the Company's Annual Report on Form 10-K for the year ended December 31, 2013, as filed with the Securities and Exchange Commission.

Condensed Consolidated Statements of Comprehensive Income (unaudited)

(In thousands)

YEAR ENDED DECEMBER 31,	2013	2012	2011
Net Income	\$51,336	\$ 49,754	\$45,692
Other Comprehensive Income (Loss):			
Net foreign currency translation (loss) gain	(4,283)	(2,787)	2,009
Amounts reclassified into net income for defined benefit pension plans, net of tax provision of \$4,220, \$3,283, and \$3,573, respectively	8,834	6,340	6,909
Net unrealized gain (loss) on defined benefit plans arising during the year, net of tax (provision) benefit of (\$13,846), \$18,109, and \$6,512, respectively	15,671	(39,934)	(9,452)
Interest rate swap agreement loss reclassified into income, net of tax benefit of \$0, \$253, and \$274, respectively	—	414	568
Interest rate swap agreement loss recognized during the period, net of tax benefit of \$0, \$0, and \$67, respectively	—	—	(111)
Other Comprehensive Income (Loss)	20,222	(35,967)	(77)
Comprehensive Income	71,558	13,787	45,615
Comprehensive income (loss) attributable to noncontrolling interests	309	777	(508)
Comprehensive Income Attributable to Shareholders of Crawford & Company	\$71,249	\$ 13,010	\$46,123

This financial information should be read with the Company's audited consolidated financial statements and notes thereto, and related information included in the Company's Annual Report on Form 10-K for the year ended December 31, 2013, as filed with the Securities and Exchange Commission.

Condensed Consolidated Statements of Cash Flows (unaudited)

(In thousands)

YEAR ENDED DECEMBER 31,	2013	2012	2011
Cash Flows from Operating Activities:			
Net income	\$ 51,336	\$ 49,754	\$ 45,692
Reconciliation of net income to net cash provided by operating activities:			
Depreciation and amortization	33,903	32,796	31,818
Arbitration award	—	—	(6,992)
Write-off of deferred financing costs on previous term loan	—	—	3,415
Deferred income taxes	15,625	19,355	(2,058)
Stock-based compensation costs	3,835	3,660	3,756
Loss (gain) on disposals of property and equipment, net	273	(136)	(143)
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:			
Accounts receivable, net	2,102	(4,197)	(13,594)
Unbilled revenues, net	16,528	(18,725)	18,099
Accrued or prepaid income taxes	(2,160)	(628)	284
Accounts payable and accrued liabilities	(22,328)	28,853	(6,383)
Deferred revenues	(5,895)	1,290	1,443
Accrued retirement costs	(22,086)	(15,639)	(36,633)
Prepaid expenses and other operating activities	6,711	(3,530)	(2,028)
Net cash provided by operating activities	77,844	92,853	36,676
Cash Flows from Investing Activities:			
Acquisitions of property and equipment	(14,037)	(15,375)	(14,221)
Proceeds from disposals of property and equipment	—	47	417
Capitalization of computer software costs	(16,976)	(17,801)	(15,677)
Cash received in arbitration award	—	—	4,913
Payments for business acquisitions, net of cash acquired	(2,515)	(674)	(10,365)
Net cash used in investing activities	(33,528)	(33,803)	(34,933)
Cash Flows from Financing Activities:			
Cash dividends paid	(8,840)	(9,880)	(4,872)
Payments related to shares received for withholding taxes under stock-based compensation plans	(1,322)	(1,307)	(1,653)
Proceeds from shares purchased under employee stock-based compensation plans	1,884	520	602
Repurchases of common stock	(3,631)	(2,840)	—
Increase in short-term borrowings and revolving credit agreement	88,460	42,174	59,753
Payments on short-term borrowings and revolving credit agreement	(99,461)	(91,412)	(55,951)
Proceeds from long-term borrowings	—	—	248,254
Payments on long-term debt and capital lease obligations	(15,823)	(1,583)	(260,004)
Capitalized loan costs	(30)	(161)	(3,702)
Dividends paid to noncontrolling interests	(369)	(429)	(391)
Net cash used in financing activities	(39,132)	(64,918)	(17,964)
Effects of exchange rate changes on cash and cash equivalents	(388)	(588)	294
Increase (Decrease) in Cash and Cash Equivalents	4,796	(6,456)	(15,927)
Cash and Cash Equivalents at Beginning of Year	71,157	77,613	93,540
Cash and Cash Equivalents at End of Year	\$ 75,953	\$ 71,157	\$ 77,613

This financial information should be read with the Company's audited consolidated financial statements and notes thereto, and related information included in the Company's Annual Report on Form 10-K for the year ended December 31, 2013, as filed with the Securities and Exchange Commission.

Condensed Consolidated Balance Sheets (unaudited)

(In thousands)

DECEMBER 31,	2013	2012
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 75,953	\$ 71,157
Accounts receivable, less allowance for doubtful accounts of \$10,234 and \$10,584, respectively	160,350	164,708
Unbilled revenues, at estimated billable amounts	105,791	124,881
Income taxes receivable	5,150	—
Prepaid expenses and other current assets	22,437	26,019
Total Current Assets	369,681	386,765
Property and Equipment:		
Property and equipment	155,326	155,359
Less accumulated depreciation	(109,643)	(109,312)
Net Property and Equipment	45,683	46,047
Other Assets:		
Goodwill	132,777	131,995
Intangible assets arising from business acquisitions, net	82,103	89,027
Capitalized software costs, net	72,761	67,299
Deferred income tax assets	61,375	99,288
Other noncurrent assets	25,678	26,994
Total Other Assets	374,694	414,603
TOTAL ASSETS	\$ 790,058	\$ 847,415

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(In thousands, except par value amounts)

DECEMBER 31,	2013	2012
LIABILITIES AND SHAREHOLDERS' INVESTMENT		
Current Liabilities:		
Short-term borrowings	\$ 35,000	\$ 13,275
Accounts payable	50,941	54,975
Accrued compensation and related costs	98,656	103,552
Self-insured risks	13,100	14,120
Income taxes payable	3,476	4,357
Deferred income taxes	15,063	16,267
Deferred rent	16,062	16,946
Other accrued liabilities	34,270	37,465
Deferred revenues	49,950	56,379
Current installments of long-term debt and capital leases	875	838
Total Current Liabilities	317,393	318,174
Noncurrent Liabilities:		
Long-term debt and capital leases, less current installments	101,770	152,293
Deferred revenues	26,893	26,438
Self-insured risks	12,530	13,893
Accrued pension liabilities	102,960	168,216
Other noncurrent liabilities	20,979	26,602
Total Noncurrent Liabilities	265,132	387,442
Shareholders' Investment:		
Class A common stock, \$1.00 par value, 50,000 shares authorized; 29,875 and 29,335 shares issued and outstanding, respectively	29,875	29,335
Class B common stock, \$1.00 par value, 50,000 shares authorized; 24,690 shares issued and outstanding	24,690	24,690
Additional paid-in capital	39,285	35,550
Retained earnings	285,165	246,105
Accumulated other comprehensive loss	(179,210)	(199,481)
Shareholders' Investment Attributable to Shareholders of Crawford & Company	199,805	136,199
Noncontrolling interests	7,728	5,600
Total Shareholders' Investment	207,533	141,799
TOTAL LIABILITIES AND SHAREHOLDERS' INVESTMENT	\$ 790,058	\$ 847,415

This financial information should be read with the Company's audited consolidated financial statements and notes thereto, and related information included in the Company's Annual Report on Form 10-K for the year ended December 31, 2013, as filed with the Securities and Exchange Commission.

Condensed Consolidated Statements of Shareholders' Investment (unaudited)

(In thousands)	Common Stock			Retained Earnings	Accumulated Other Comprehensive Loss	Shareholders' Investment Attributable to Crawford & Company	Noncontrolling Interests	Total Shareholders' Investment
	Class A Non-Voting	Class B Voting	Additional Paid-In Capital					
Balance at January 1, 2011	\$28,002	\$24,697	\$32,348	\$168,791	\$(164,322)	\$ 89,516	\$5,715	\$ 95,231
Net income	—	—	—	45,404	—	45,404	288	45,692
Other comprehensive income (loss)	—	—	—	—	719	719	(796)	(77)
Cash dividends paid	—	—	—	(4,872)	—	(4,872)	—	(4,872)
Stock-based compensation	—	—	3,756	—	—	3,756	—	3,756
Shares issued in connection with stock-based compensation plans, net	1,084	—	(2,135)	—	—	(1,051)	—	(1,051)
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(391)	(391)
Balance at December 31, 2011	29,086	24,697	33,969	209,323	(163,603)	133,472	4,816	138,288
Net income	—	—	—	48,888	—	48,888	866	49,754
Other comprehensive loss	—	—	—	—	(35,878)	(35,878)	(89)	(35,967)
Cash dividends paid	—	—	—	(9,880)	—	(9,880)	—	(9,880)
Stock-based compensation	—	—	3,660	—	—	3,660	—	3,660
Repurchases of common stock	(607)	(7)	—	(2,226)	—	(2,840)	—	(2,840)
Shares issued in connection with stock-based compensation plans, net	856	—	(1,643)	—	—	(787)	—	(787)
Change in noncontrolling interest due to acquisition of controlling interest	—	—	(436)	—	—	(436)	436	—
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(429)	(429)
Balance at December 31, 2012	29,335	24,690	35,550	246,105	(199,481)	136,199	5,600	141,799
Net income	—	—	—	50,978	—	50,978	358	51,336
Other comprehensive income (loss)	—	—	—	—	20,271	20,271	(49)	20,222
Cash dividends paid	—	—	—	(8,840)	—	(8,840)	—	(8,840)
Stock-based compensation	—	—	3,835	—	—	3,835	—	3,835
Repurchases of common stock	(553)	—	—	(3,078)	—	(3,631)	—	(3,631)
Shares issued in connection with stock-based compensation plans, net	1,093	—	(100)	—	—	993	—	993
Increase in value of noncontrolling interest due to acquisition of a controlling interest	—	—	—	—	—	—	2,188	2,188
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(369)	(369)
Balance at December 31, 2013	\$29,875	\$24,690	\$39,285	\$285,165	\$(179,210)	\$199,805	\$7,728	\$207,533

This financial information should be read with the Company's audited consolidated financial statements and notes thereto, and related information included in the Company's Annual Report on Form 10-K for the year ended December 31, 2013, as filed with the Securities and Exchange Commission.

Selected Financial Data (unaudited)

The following selected financial data should be read in conjunction with Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the audited consolidated financial statements and notes thereto contained in Item 8, "Financial Statements and Supplementary Data" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2013, as filed with the Securities and Exchange Commission.

(In thousands, except per share amounts and percentages)

YEAR ENDED DECEMBER 31,	2013	2012	2011	2010	2009
Revenues before Reimbursements	\$1,163,445	\$1,176,717	\$1,125,355	\$1,030,417	\$ 969,868
Reimbursements	89,985	89,421	86,007	80,384	78,334
Total Revenues	1,253,430	1,266,138	1,211,362	1,110,801	1,048,202
Total Costs of Services	936,427	936,059	917,929	839,247	792,325
Americas Operating Earnings ⁽¹⁾	18,532	11,878	20,007	20,748	29,394
EMEA/AP Operating Earnings ⁽¹⁾	32,158	48,481	28,096	24,828	23,401
Broadspire Operating Earnings (Loss) ⁽¹⁾	8,245	21	(11,417)	(11,712)	(1,602)
Legal Settlement Administration Operating Earnings ⁽¹⁾	46,752	60,284	51,307	47,661	13,130
Unallocated Corporate and Shared Costs and Credits, Net	(10,829)	(10,504)	(9,403)	(5,841)	(10,996)
Goodwill and Intangible Asset Impairment Charges	—	—	—	(10,788)	(140,945)
Net Corporate Interest Expense	(6,423)	(8,607)	(15,911)	(15,002)	(14,166)
Stock Option Expense	(948)	(408)	(450)	(761)	(914)
Amortization of Customer-Relationship Intangible Assets	(6,385)	(6,373)	(6,177)	(5,995)	(5,994)
Special (Charges) and Credits, Net	—	(11,332)	2,379	(4,650)	(4,059)
Income Taxes	(29,766)	(33,686)	(12,739)	(9,712)	(2,618)
Net Income Attributable to Noncontrolling Interests	(358)	(866)	(288)	(448)	(314)
Net Income (Loss) Attributable to Shareholders of Crawford & Company	\$ 50,978	\$ 48,888	\$ 45,404	\$ 28,328	\$ (115,683)
Earnings (Loss) Per CRDB Share ⁽²⁾ :					
Basic	\$ 0.91	\$ 0.88	\$ 0.84	\$ 0.54	\$ (2.23)
Diluted	\$ 0.90	\$ 0.87	\$ 0.83	\$ 0.53	\$ (2.23)
Current Assets	\$ 369,681	\$ 386,765	\$ 369,549	\$ 379,405	\$ 325,715
Total Assets	\$ 790,058	\$ 847,415	\$ 818,477	\$ 820,674	\$ 742,905
Current Liabilities	\$ 317,393	\$ 318,174	\$ 286,749	\$ 296,841	\$ 258,998
Long-Term Debt, Less Current Installments	\$ 101,770	\$ 152,293	\$ 211,983	\$ 220,437	\$ 173,061
Total Debt	\$ 137,645	\$ 166,406	\$ 214,187	\$ 223,328	\$ 181,282
Shareholders' Investment Attributable to Shareholders of Crawford & Company	\$ 199,805	\$ 136,199	\$ 133,472	\$ 89,516	\$ 56,682
Total Capital	\$ 337,450	\$ 302,605	\$ 347,659	\$ 312,844	\$ 237,964
Current Ratio	1.2:1	1.2:1	1.3:1	1.3:1	1.3:1
Total Debt to Total Capital Ratio	40.8%	55.0%	61.6%	71.4%	76.2%
Return on Average Shareholders' Investment	30.3%	36.3%	40.7%	38.8%	(99.6)%
Cash Provided by Operating Activities	\$ 77,844	\$ 92,853	\$ 36,676	\$ 26,167	\$ 51,664
Cash Used in Investing Activities	\$ (33,528)	\$ (33,803)	\$ (34,933)	\$ (42,531)	\$ (31,169)
Cash (Used in) Provided by Financing Activities	\$ (39,132)	\$ (64,918)	\$ (17,964)	\$ 39,520	\$ (26,555)
Shareholders' Investment Attributable to Shareholders of Crawford & Company Per Diluted Share	\$ 3.60	\$ 2.48	\$ 2.46	\$ 1.68	\$ 1.09
Cash Dividends Per Share:					
CRDA	\$ 0.18	\$ 0.20	\$ 0.10	\$ —	\$ —
CRDB	\$ 0.14	\$ 0.16	\$ 0.08	\$ —	\$ —
Weighted-Average Shares and Share-Equivalents:					
Basic	54,543	54,229	53,517	52,664	51,830
Diluted	55,545	54,965	54,246	53,234	51,830

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

(2) Earnings (loss) per share for CRDA and CRDB were the same for years 2009–2010. Beginning in 2011, a higher per share dividend was declared on nonvoting CRDA shares than on voting CRDB shares, 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.



Crawford Global Executive Management Team

Jeffrey T. Bowman¹
President and Chief Executive Officer

W. Bruce Swain²
Executive Vice President, Chief Financial Officer

Allen W. Nelson³
Executive Vice President,
General Counsel, Corporate Secretary
& Chief Administrative Officer

Kevin B. Frawley⁴
Executive Vice President, Chief Executive Officer,
Property & Casualty—Americas

Ian V. Mures⁵
Executive Vice President, Chief Executive Officer,
EMEA & Asia-Pacific

Danielle M. Lisenbey⁶
Executive Vice President,
Chief Executive Officer, Broadspire

David A. Isaac⁷
Executive Vice President,
Chief Executive Officer, GCG

Michael F. Reeves⁸
Executive Vice President, Global Markets

Emanuel V. Lauria⁹
Executive Vice President, Global Client
and Business Development

Brian S. Flynn¹⁰
Executive Vice President, Global Chief
Information Officer

Vince E. Cole¹¹
Executive Vice President, Global Strategy
and Business Performance

Phyllis R. Austin¹²
Executive Vice President,
Global Human Resource Management

Board of Directors

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

P. George Benson
President, College of Charleston

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

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

Roger A.S. Day
Retired Executive of
ACE American Insurance Company

James D. Edwards
Retired Partner of Arthur Andersen, LLP

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

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

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

Corporate Information

Corporate Headquarters

1001 Summit Boulevard
Atlanta, Georgia 30319
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:

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 8, 2014, 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 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% of the Class A Common Stock, voting as a class.

Transfer Agent

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

Internet Address

www.crawfordandcompany.com

Certifications

In 2013, 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 2013 reports.

Forward-Looking Statements

This report contains forward-looking statements, including statements about the future financial condition, results of operations and earnings outlook of Crawford & Company. Statements, both qualitative and quantitative, that are not statements of historical fact may be "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 and other securities laws. Forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from historical experience or Crawford & Company's present expectations. Accordingly, no one should place undue reliance on forward-looking statements, which speak only as of the date on which they are made. Crawford & Company does not undertake to update forward-looking statements to reflect the impact of circumstances or events that may arise or not arise after the date the forward-looking statements are made. For further information regarding Crawford & Company, and the risks and uncertainties involved in forward-looking statements, please read Crawford & Company's reports filed with the SEC and available at www.sec.gov or in the Investor Relations section of Crawford & Company's website at www.crawfordandcompany.com.



Crawford

Crawford & Company

1001 Summit Boulevard

Atlanta, GA 30319

An equal opportunity employer



Scan the QR code to learn more or go to
www.crawfordandcompany.com

Company Profile

Based in Atlanta, GA, Crawford & Company (www.crawfordandcompany.com) is the world's largest independent provider of claims management solutions to the risk management and insurance industry as well as self-insured entities, with an expansive global network serving clients in more than 70 countries. The Crawford SolutionSM offers comprehensive, integrated claims services, business process outsourcing and consulting services for major product lines including property and casualty claims management, workers compensation claims and medical management, and legal settlement administration. The Company's shares are traded on the NYSE under the symbols CRDA and CRDB.