



**First Quarter 2010
Earnings Conference Call
Monday, May 10, 2010**



Market-Leading Global Businesses

The world's largest fully-integrated independent provider of global claims management solutions.

1 International Operations

Serves the global insurance industry and multi-national corporations

3 Broadspire

Serves large national accounts, carriers and self-insured entities

2 U.S. Property & Casualty

Serves the U.S. insurance company market

4 Legal Settlement Administration

Provides administration for class action settlements and bankruptcy matters



Forward-looking Statements and Segment Operating Earnings

Forward Looking Statements:

This presentation 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. Results for any interim period presented herein are not necessarily indicative of results to be expected for the full year or for any other future period. 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 United States Securities and Exchange Commission and available at www.sec.gov or in the Investor Relations section of Crawford & Company’s website at www.crawfordandcompany.com.

Segment Operating Earnings:

Under the Financial Accounting Standards Board’s Accounting Standards Codification Topic 280, “Segment Reporting,” segment operating earnings is the primary measure used by the Company to evaluate the results of each of its four operating segments. Segment operating earnings exclude income taxes, interest expense, amortization of customer-relationship intangible assets, stock option expense, earnings or loss attributable to non-controlling interests, and certain other nonrecurring gains and expenses.

Non-GAAP Financial Information:

For additional information about certain non-GAAP financial information presented herein, see the Appendix following this presentation.





Today's Agenda

Welcome and opening comments

Highlights of 2010 first quarter

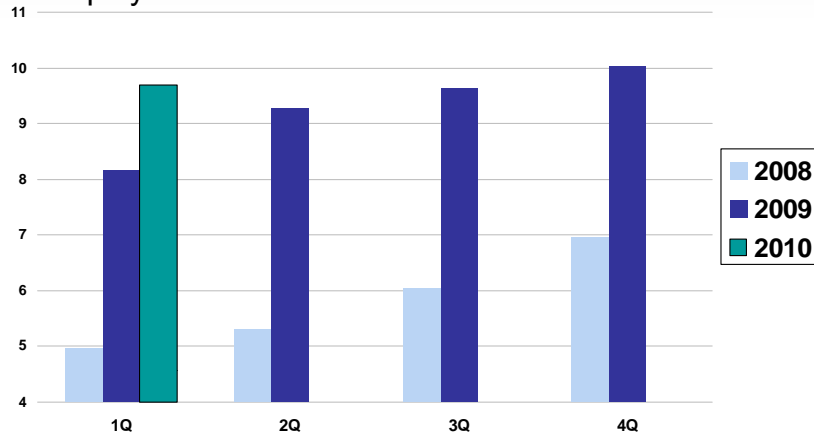
- Industry and economic context
- Business performance

Business segment operating results

2010 focus

Factors Affecting the Insurance Claims Administration Industry

U.S. Unemployment Levels

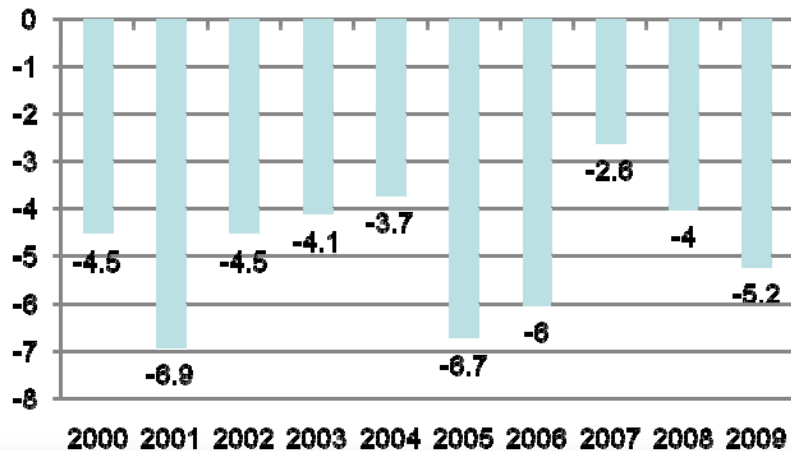


U.S. CAT activity, first quarter 2010 vs. 2009

	2010	2009
Designated catastrophes (excl. WC)	7	9
Estimated number of property losses	496,125	613,750
Estimated dollar losses	\$1.9 bn	\$2.7 bn

source: PCS

Ongoing pressure on Workers Compensation Claims Frequency



Source: NCCI and industry estimates

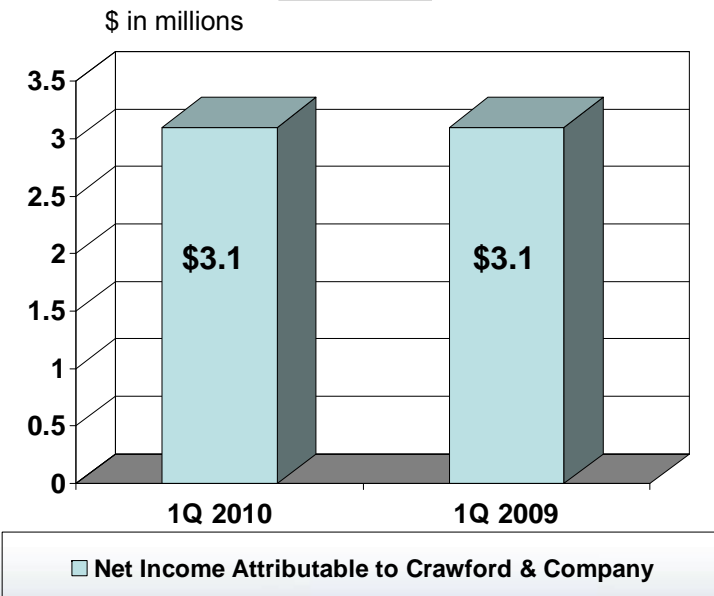
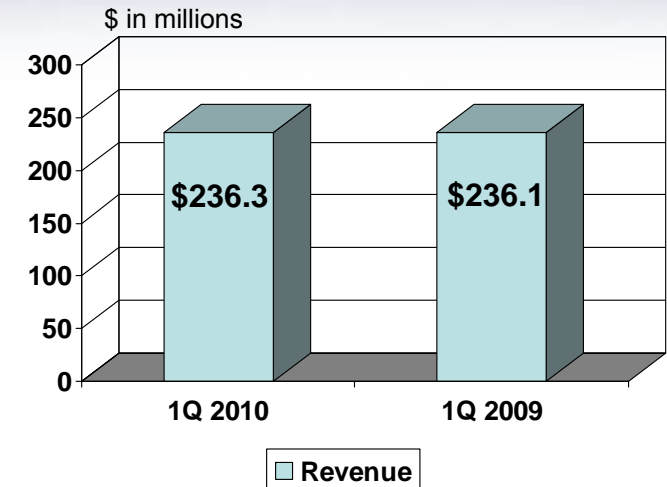
- Unemployment remained high at 9.7%

- Claims volumes continued to be pressured industrywide

- CAT events were well below historic levels, affecting claim volumes in the first quarter of 2010

2010 First Quarter

- *Strong Legal Settlement Administration results offset by North American claims declines*
- *Earnings per share were \$0.06 for the first quarter in both 2010 and 2009*
- *SG&A reductions led by improved self-insurance experience and administrative cost control*
- *Special charge related to second phase of sublease of Broadspire facility*



First Quarter 2009 to 2010 Bridge

<i>In millions, except per share amounts</i>	Revenues before Reimbursements	Net Income Attributable to Crawford & Company	EPS
First quarter 2009 results	\$236.1	\$3.1	\$0.06
(Less)/Add			
Foreign currency impact in 2010	13.2	0.6	0.01
Decrease in pension expense in 2010	-	0.2	0.01
Increase in restructuring cost	-	(0.8)	(0.02)
Increase in corporate interest expense in 2010	-	(0.5)	(0.01)
All other changes	(13.0)	0.5	0.01
First quarter 2010 results	\$236.3	\$3.1	\$0.06



First Quarter 2010 Financial Review



First Quarter 2010 Financials

CRAWFORD & COMPANY

Income Statement Highlights

Unaudited

(In Thousands, Except Earnings Per Share Amounts and Percentages)

<u>Quarter Ended March 31</u>	<u>2010</u>	<u>2009</u>	<u>% Change</u>
Revenues:			
Revenues Before Reimbursements	\$236,266	\$236,083	0%
Costs of Services	176,546	175,162	1%
Selling, General, and Administrative	48,967	51,488	-5%
Corporate Interest Expense, Net	4,137	3,485	19%
Restructuring and Other Costs	2,663	1,815	47%
Total Costs and Expenses before Reimbursements	<u>232,313</u>	<u>231,950</u>	0%
Income Before Income Taxes	3,953	4,133	-4%
Provision for Income Taxes	893	1,120	-20%
Net Income	3,060	3,013	2%
Add: Net (Loss) Income Attributable to Noncontrolling Interests	6	(69)	-109%
Net Income Attributable to Crawford & Company	<u>\$3,054</u>	<u>\$3,082</u>	-1%
Diluted Earnings Per Share	<u>\$0.06</u>	<u>\$0.06</u>	0%



First Quarter 2010 Financials

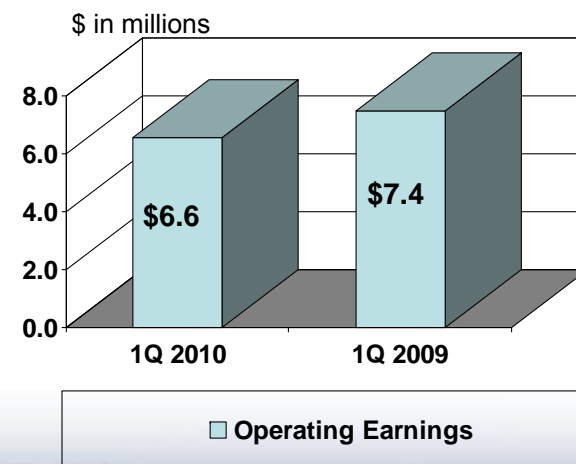
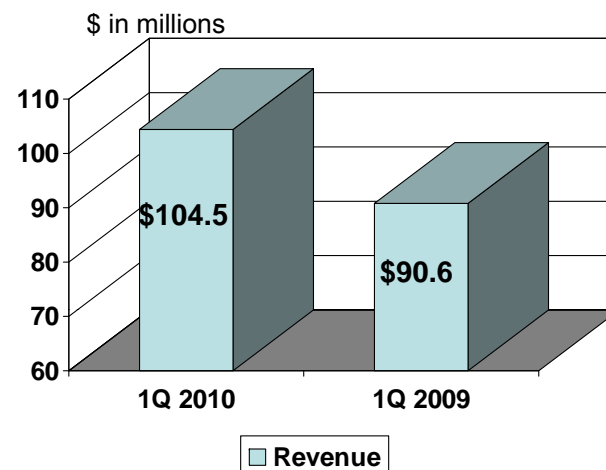
Summary Results, International Operations

For the quarters ended March 31, 2010 and 2009

In thousands, except percentages

Unaudited

	<i>Pro Forma</i> <u>2010*</u>	<u>2010**</u>	<u>2009</u>	2010/2009 <u>% Change</u>
Revenues	\$ 91,292	\$104,451	\$ 90,630	15.2%
Total Operating Expenses	85,510	97,899	83,224	17.6%
Operating Earnings	\$ 5,782	\$ 6,552	\$ 7,406	-11.5%
Operating Margin	6.3%	6.3%	8.2%	



- ✓ **Revenue grew 0.7% on a constant dollar basis**
- ✓ **Operating earnings declined 22% on constant dollar basis due to weakness in Canada and continental Europe**

*At 2009 average FX rates

**At 2010 average FX rates



First Quarter 2010 Financials

Summary Results, U.S. Property & Casualty

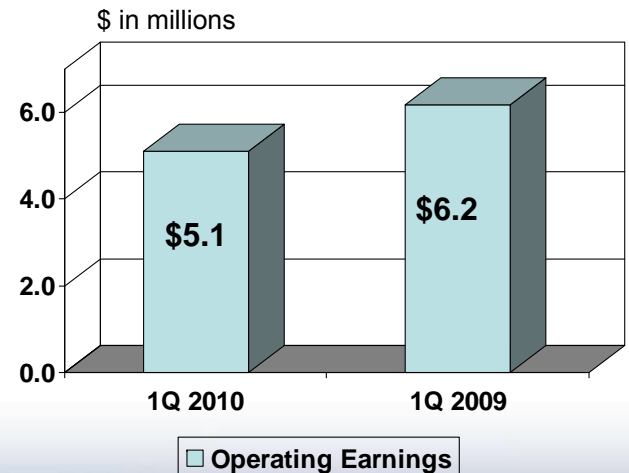
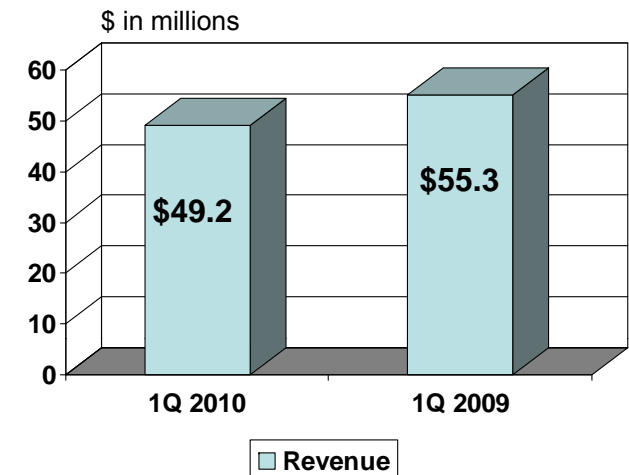
For the quarters ended March 31, 2010 and 2009

In thousands, except percentages

Unaudited

	<u>2010</u>	<u>2009</u>	<u>% Change</u>
Revenues	\$ 49,194	\$ 55,294	-11.0%
Total Operating Expenses	44,098	49,133	-10.2%
Operating Earnings	<u>\$ 5,096</u>	<u>\$ 6,161</u>	-17.3%
Operating Margin	10.4%	11.1%	

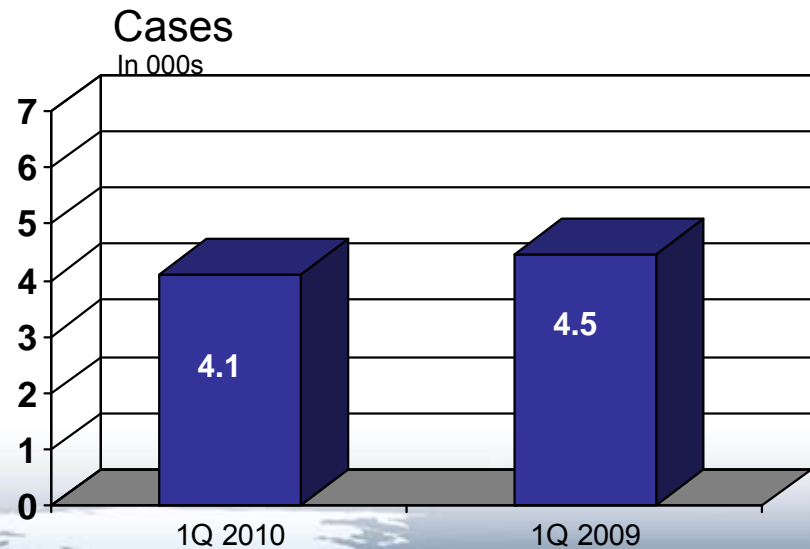
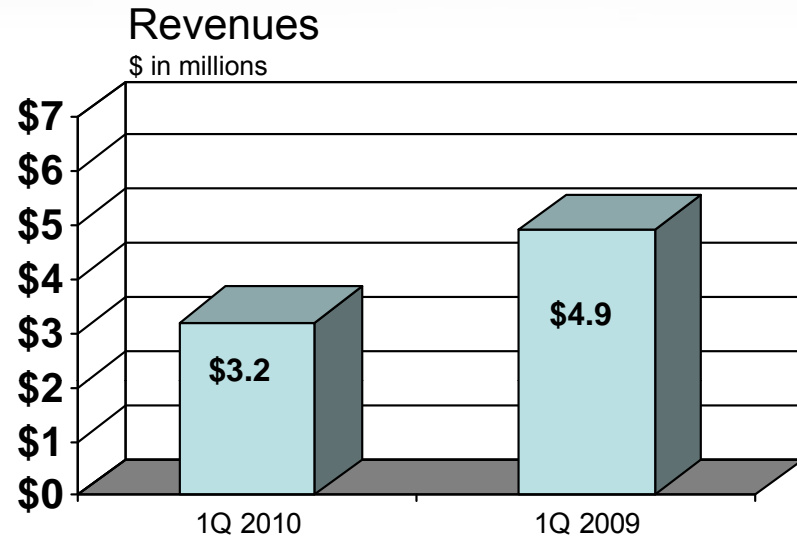
- ✓ ***Catastrophe revenue in 2010 period was \$1.7 million below last year period***
- ✓ ***Overall revenue declined due to lower claims volumes industrywide***



U.S. Catastrophe (CAT) Activity

U.S. Catastrophe

- CAT revenue of \$3.2 million in first quarter of 2010 compared to \$4.9 million in 2009 period
- Past six months have been relatively quiet in terms of catastrophic events in the U.S.
- 2009 first quarter revenue reflects completion of 2008 hurricane-related claims



First Quarter 2010 Financials

Summary Results, Broadspire

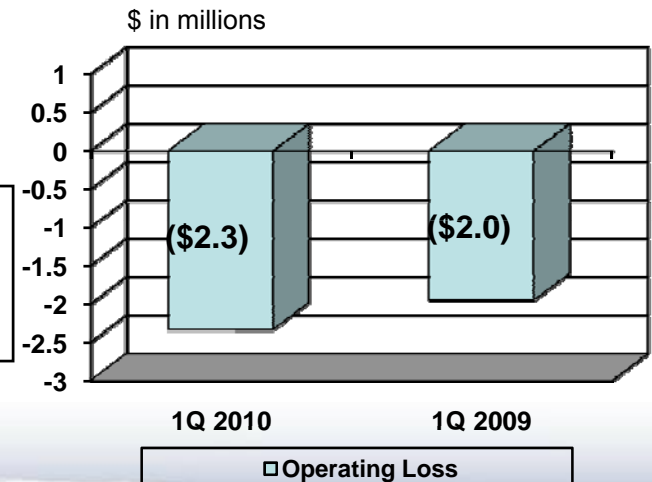
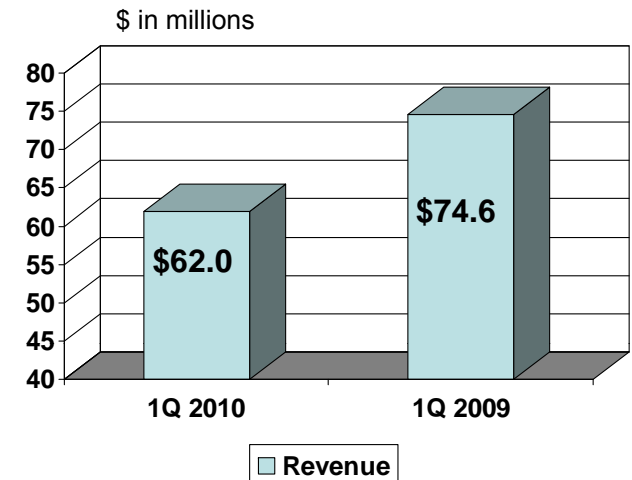
For the quarters ended March 31, 2010 and 2009

In thousands, except percentages

Unaudited

	<u>2010</u>	<u>2009</u>	<u>% Change</u>
Revenues	\$ 61,963	\$ 74,601	-16.9%
Total Operating Expenses	64,296	76,555	-16.0%
Operating Loss	<u>\$ (2,333)</u>	<u>\$ (1,954)</u>	nm
Operating Margin	-3.8%	-2.6%	

- ✓ **Revenues declined due to lower workers' compensation claim referrals and non-renewal of significant contract**
- ✓ **Ongoing cost control activities**



First Quarter 2010 Financials

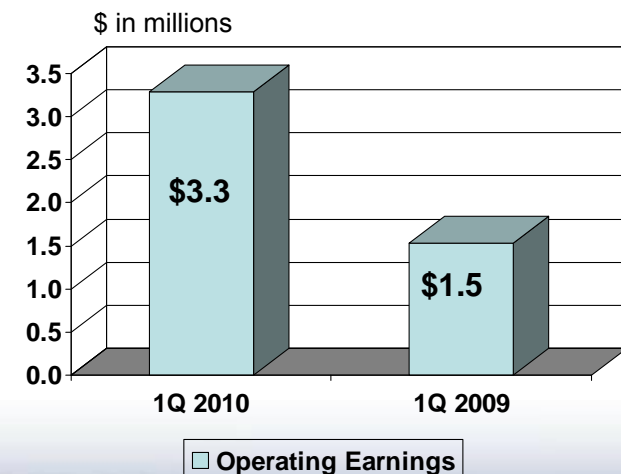
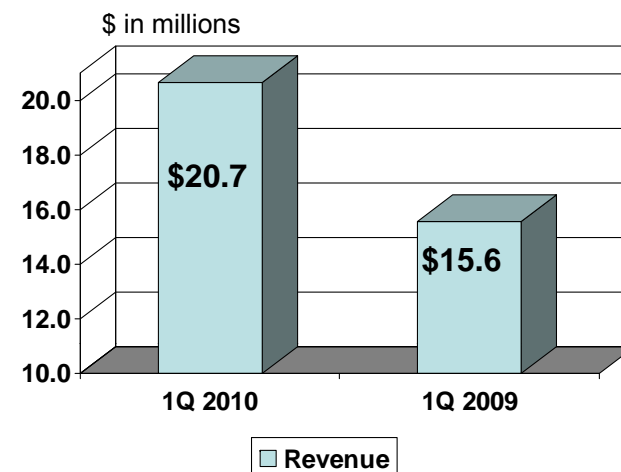
Summary Results, Legal Settlement Administration

For the quarters ended March 31, 2010 and 2009

In thousands, except percentages

Unaudited

	<u>2010</u>	<u>2009</u>	<u>% Change</u>
Revenues	\$ 20,658	\$ 15,558	32.8%
Total Operating Expenses	17,375	14,031	23.8%
Operating Earnings	<u>\$ 3,283</u>	<u>\$ 1,527</u>	115.0%
Operating Margin	15.9%	9.8%	



✓ **Revenue and operating earnings increase reflects benefit of significant bankruptcy and securities class action administration cases**

✓ **Backlog of \$50.7 million versus \$39 million at 3/31/09**

First Quarter 2010 Financials

Crawford & Company Balance Sheet Highlights

As of March 31, 2010 and December 31, 2009

	<i>(in thousands)</i>		
	March 31	December 31	
	2010	2009	Change
Cash and cash equivalents	\$48,294	\$70,354	(\$22,060)
Accounts receivable, net	152,735	139,215	13,520
Work in process	98,910	93,796	5,114
Total receivables	251,645	233,011	18,634
Goodwill	123,104	123,169	(65)
Deferred revenues, net	86,030	82,657	3,373
Pension liabilities	202,417	212,507	(10,090)
Current portion of long-term debt, capital leases and short-term borrowings, including cash sweep	16,250	8,221	8,029
Long-term debt, less current portion	172,480	173,061	(581)
Total debt	188,730	181,282	7,448
Total stockholders' equity attributable to Crawford & Company*	59,524	56,682	2,842
Net debt**	140,436	110,928	29,508
Total debt / capitalization	76%	76%	

*Reflects retroactive adoption of ASC 810-10, "Consolidation."

**Net debt is a non-GAAP measure defined by the Company as long-term debt, capital leases and short-term borrowings, net of cash and cash equivalents. See Appendix A.



First Quarter 2010 Financials

Crawford & Company Free Cash Flow

For the year-to-date periods ended March 31, 2010 and 2009

	<i>(In Thousands)</i>		
	March 31 2010	March 31 2009	Variance
Net (Loss) Income Attributable to Crawford & Company	\$3,054	\$3,082	(\$28)
Plus: Depreciation and Other Non-Cash Operating Items	7,886	7,877	9
Plus: Working Capital Change	(24,741)	(20,441)	(4,300)
Less: U.S. Pension Contributions	(10,000)	(2,500)	(7,500)
Operating Cash Flow	(23,801)	(11,982)	(11,819)
Less: Property & Equipment Purchases, net	(2,035)	(2,438)	403
Less: Capitalized Software (internal and external costs)	(3,645)	(3,172)	(473)
Less: Mandatory Principal Payments	(6,400)	(525)	(5,875)
Free Cash Flow	(\$35,881)	(\$18,117)	(\$17,764)



2010 Focus

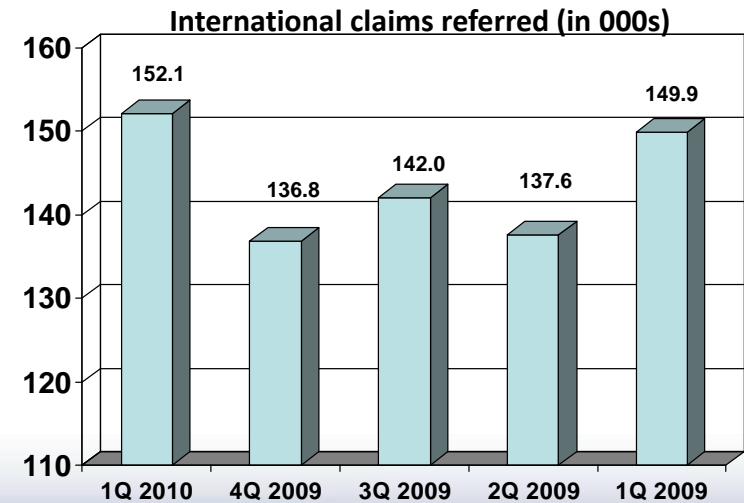
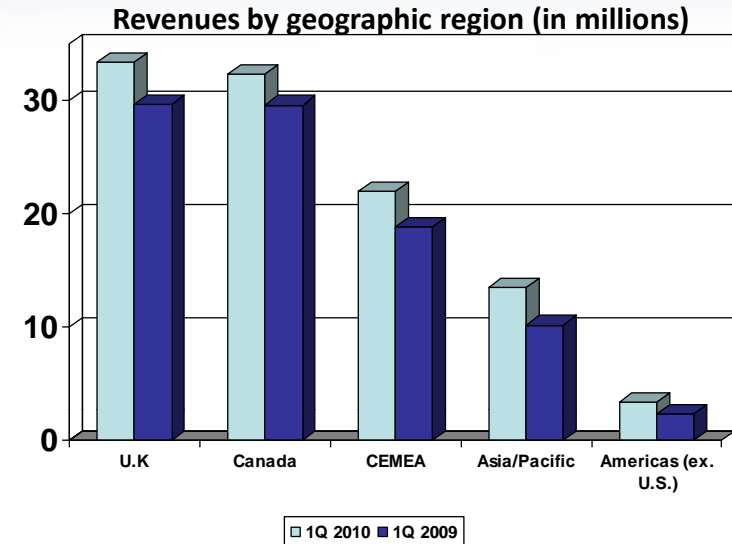


2010 Focus

- Attract new business and retain customers
 - Key account management/cross-selling through the “System”
 - Grow Business Process Outsourcing
 - Service and quality initiatives
 - Global Technical Services (GTS)
- Support existing business operations with technology improvements
 - Improve processes to deliver operating efficiencies
 - Better analytics
 - Leverage investment in Command Center
- Continue disciplined management of SG&A
 - Extend cost control initiatives
- Improve financial performance
 - Revenues, Operating Earnings, EPS
 - DSO and working capital

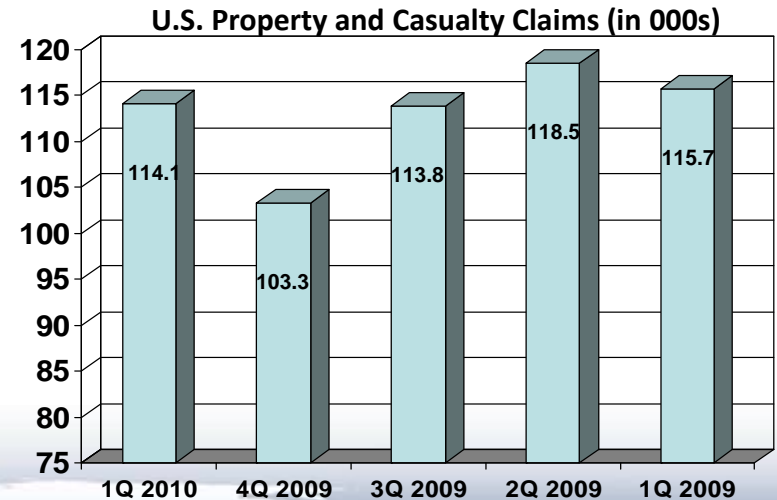
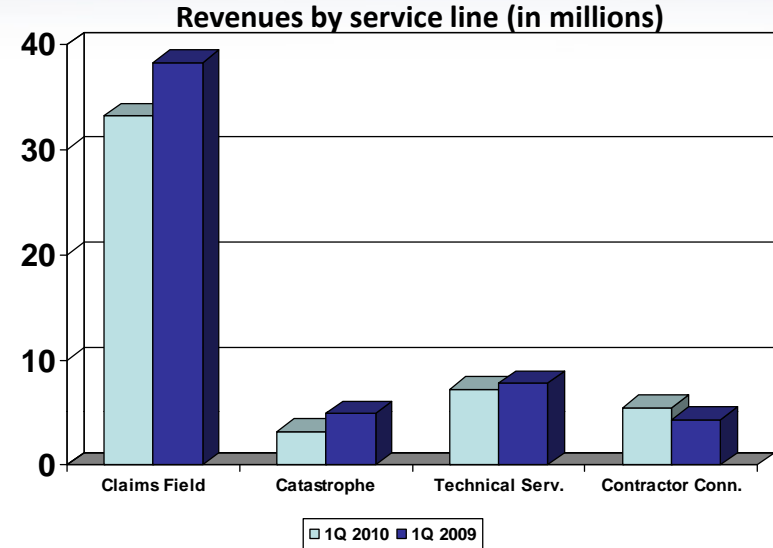
International Operations

- **Grow revenue and market share**
 - New client acquisition
 - Cross-selling
 - Business Process Outsourcing
 - North American claims frequency
- **Additional investment in EMEA**
 - Supporting market share expansion
- **Leverage technology**
 - Additional innovative solutions
 - Enhancements to CMS2



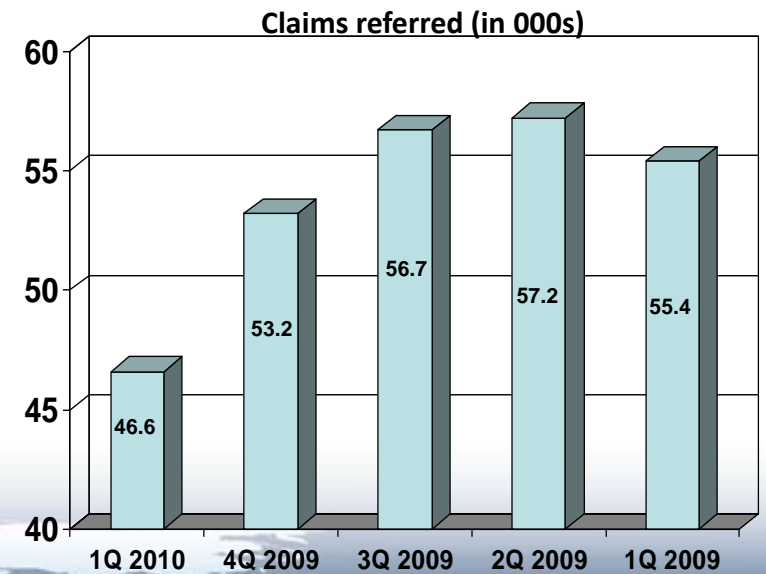
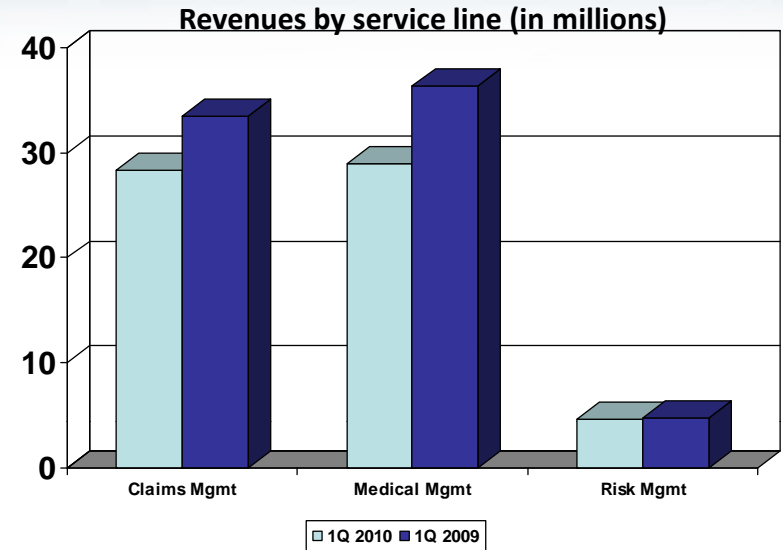
U.S. Property & Casualty

- **Grow revenue and market share**
 - Emphasis on casualty
 - Expand Global Technical Services (GTS)
 - Business Process Outsourcing
 - Leverage investments in Contractor Connection
- **Improve cost control**
- **Technology**
 - Expand Command Center
 - Leverage CMS2 investment
 - Data management and analytics



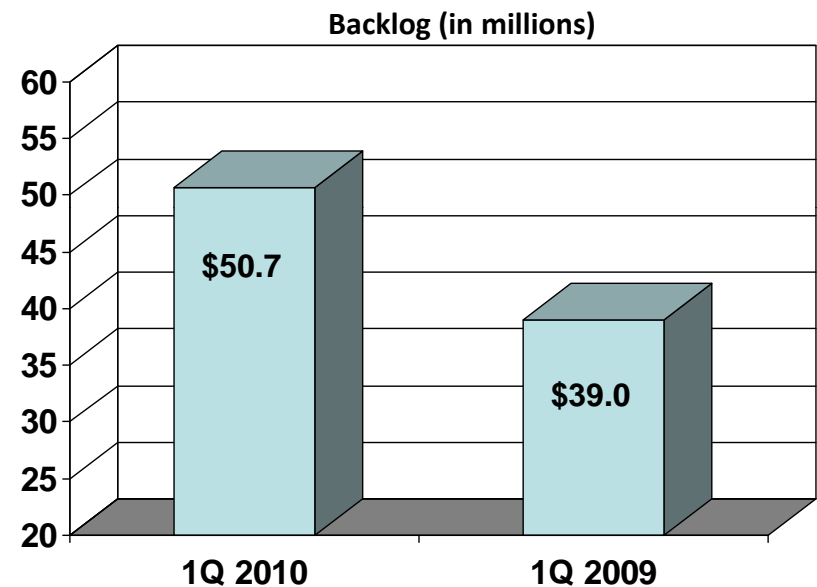
Broadspire

- Previously-announced loss of customer is expected to limit 2010 growth
- Claims volume, linked to U.S. job growth, is expected to decline year over year
- Cross-sell to existing customers
- Target marketing
- Cost control initiatives



Legal Settlement Administration

- **Grow revenue and profitability**
 - **Challenged by pricing pressures**
 - **Consolidation in the market place**
- **Expand class action markets**
- **Increase bankruptcy business**
 - **Currently a growth market**
 - **Large market share**
- **Improve cost control**



2010 Guidance

- **Full Year 2010 Guidance Reaffirmed:**
 - **Consolidated revenue before reimbursements between \$970 million and \$990 million**
 - **Consolidated operating earnings between \$54.3 million and \$60.3 million**
 - **Consolidated cash provided by operating activities between \$30 and \$35 million**
 - **After reflecting stock-based compensation expense, net corporate interest expense, customer-relationship intangible amortization expense, special credits and charges and income taxes, net income attributable to Crawford & Company on a GAAP basis between \$23.5 million and \$26.5 million**
 - **Earnings per share of \$0.44 to \$0.50**



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Reconciliation of Non-GAAP Items

Crawford & Company (in \$000's)

	March 31, 2010	December 31, 2009
Deferred Revenues, Net		
Deferred revenues, current	\$ 57,224	\$ 53,664
Deferred revenues, noncurrent	32,885	33,524
Total deferred revenues	<u>90,109</u>	<u>87,188</u>
Less:		
Receivable held in trust included in accounts receivable	1,661	1,660
Receivable held in trust included in other noncurrent assets	2,418	2,871
Deferred revenues, net	<u>\$ 86,030</u>	<u>\$ 82,657</u>
Net Debt		
Short-term borrowings	\$ 13,932	\$ 32
Current installments of long-term debt and capital leases	2,318	8,189
Long-term debt and capital leases, less current installments	172,480	173,061
Total debt	<u>188,730</u>	<u>181,282</u>
Less:		
Cash and cash equivalents	48,294	70,354
Net debt	<u>\$ 140,436</u>	<u>\$ 110,928</u>
	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
Revenues Before Reimbursements		
Total Revenues	\$ 252,053	\$ 250,283
Reimbursements	(15,787)	(14,200)
Revenues Before Reimbursements	<u>\$ 236,266</u>	<u>\$ 236,083</u>
Costs of Services Before Reimbursements		
Total Costs of Services	\$ 192,333	\$ 189,362
Reimbursements	(15,787)	(14,200)
Costs of Services Before Reimbursements	<u>\$ 176,546</u>	<u>\$ 175,162</u>