SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549
FORM 10-K

/ X / ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 1996

/ / TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ____________ to ____________

Commission file number 1-10356.

CRAWFORD & COMPANY
(Exact name of Registrant as specified in its charter)

Georgia	58-0506554
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
5620 Glenridge Dr., N.E., Atlanta, Georgia	30342
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (404) 256-0830

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Class A Common Stock - $1.00 Par Value	New York Stock Exchange
Class B Common Stock - $1.00 Par Value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None
(Title of Class)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ___

The aggregate market value of the voting stock held by nonaffiliates* of the Registrant was $155,460,000 as of February 28, 1997, based upon the closing price as reported on NYSE on such date.

*All shareholders, other than Directors, Executive Officers, and 10% beneficial owners.

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

The number of shares outstanding of each of the Registrant's classes of common stock, as of February 28, 1997 was:

Class A Common Stock - $1.00 Par Value - 16,203,576 Shares
Class B Common Stock - $1.00 Par Value - 17,150,624 Shares

Documents incorporated by reference:
(1) Annual Report to Shareholders for the Year Ended December 31, 1996, Part I - - Item 2; Part II - Items 5, 6, 7 and 8; Part IV - Item 14, and
(2) Proxy Statement for the Annual Meeting of Shareholders to be held April 22, 1997, Part III -Items 10, 11, 12, and 13.

PART I

ITEM 1. BUSINESS

Crawford & Company (the "Registrant") is a worldwide diversified service firm which provides claims adjusting and risk management information services to insurance companies, self-insured corporations and governmental entities.

The Registrant is not owned by or affiliated with any insurance company.

DESCRIPTION OF SERVICES

The percentages of consolidated revenues derived from each of the Registrant's principal service categories are shown in the following schedule:

	Years Ended December 31,		
	1996	1995	1994
Domestic Operations	87.6%	86.1%	92.1%
International Operations	12.4%	13.9%	7.9%
	100.0%	100.0%	100.0%

DOMESTIC OPERATIONS. Domestic claims services are provided by the Registrant to two different markets. Insurance companies, which represent the major source of revenues, customarily manage their own claims administration function, but require various partial services which the Registrant provides. The Registrant also services clients which are self-insured or commercially insured through alternative loss funding methods, and provides them the more complete range of services they typically require, including the supervision of field locations, information services and medical cost- containment.

The major elements of domestic claims administration services (which include the partial services required by most property and casualty insurance company clients as well as the expanded services required by self-insured clients) are as follows:

- Initial Reporting - the Registrant's XPressLinkSM service provides 24-hour receipt, acknowledgement, and distribution of claims information through Electronic Data Interchange, customized reporting and referral programs, call center reporting, and facsimile receipt and distribution.

- Investigation - the development of information necessary to determine the cause and origin of loss.

- Evaluation - the determination of the extent and value of damage incurred and the coverage, liability and compensability relating to the parties involved.

- Disposition - the resolution of the claim, whether by negotiation and settlement, by denial or by other resolution.

Expanded services provided primarily, but not exclusively, to Registrant's self-insured clients include the following:

- Information Services - provides reports of detailed claims information of both a statistical and financial nature to self-insured corporations, governmental entities and insurance companies. The Registrant's basic information system is SISDATSM, but the registrant also offers SISDAT+SM, a risk management information system which integrates the basic information provided by the SISDATSM system with the on-line inquiry and flexible reporting capabilities of Risk Sciences Group's SIGMASM system (discussed below).

- Management - the coordination and supervision of all parties involved in the claims settlement process, including the adjusting personnel directly involved in handling the claim. Typically, this management function is performed by an independent administrative unit within the Registrant which is not involved in the initial investigation of a claim.

- Auditing Services - the Registrant's Sentinel Medical Review System(R), a bill audit program, utilizes proprietary software developed by the Registrant, to assist clients in controlling medical costs associated with workers compensation claims by comparing fees charged by health care providers with maximum fee schedules prescribed by state workers compensation regulations as well as usual and customary charges in non-fee schedule states. The Registrant also performs hospital bill audits related to workers compensation claims.

- Medical Review Services - provides a broad range of cost containment and utilization review services to insurance companies, service organizations and self-insured corporations involved in employee group health insurance plans. These services, which are designed to both control the cost and enhance the efficient delivery of medical benefits, include pre-admission review of hospitalizations, second surgical opinions, concurrent hospital utilization review, discharge planning, and the Early Medical Management InterventionSM (EMMISM) program which provides services to actively control workers compensation medical and indemnity costs at the onset of a claim

- through nurse screening for severity as claims are received from XPressLink SM or directly from the client. The Registrant also provides a workers compensation PPO network to its self-insured clients.

- Vocational Services - provides vocational evaluation in order to assess an injured employee's potential to return to work. These services involve diagnostic testing and occupational, personal and motivational counseling of the employee. The Crawford Occupational Re-EmploymentSM (CORESM) program enlists the services of our vocational, medical and employment consultants to assist in the re-employment and preparation of injured individuals to return to work.

- Medical Case Management Services - are typically provided by rehabilitation nurses who work closely with attending physicians and other medical personnel in order to expedite the injured person's physical recovery and rehabilitation and maximize the opportunity for the person to return to work. These services also involve coordinating and monitoring treatment plans and related costs to insure that such treatment is appropriate and necessary in the circumstances.

- Elder Care - offers a full menu of elder care service including comprehensive on-site assessments, complete care coordination and on-going care monitoring. These services are provided through experienced health care professionals with an insight to local quality care needs and offers these services in Florida and New York to senior citizens and their children, attorneys and trust officers.

The claims administration services described above are provided to clients for a variety of different referral assignments which generally are classified as to the underlying insured risk categories used by insurance companies. The major categories are described below:

- Automobile - relates to all types of losses involving use of the automobile. Such losses include bodily injury, physical damage, medical payments, collision, fire, theft and comprehensive liability.

- Property - relates to losses caused by physical damage to commercial or residential real property and certain types of personal property. Such losses include those arising from fire, windstorm, or hail damage to commercial and residential property, burglary, robbery or theft of personal property and damage to property under inland marine coverage.

- Workers Compensation - relates to claims arising under state and federal workers compensation laws.

- Public Liability - relates to a wide range of non-automobile liability claims such as product liability, owners, landlords and tenants' liabilities and comprehensive general liability.

The Registrant provides quick response catastrophe teams for support to clients by servicing insurance claims following hurricanes, tornados, earthquakes, floods and other natural disasters. In addition, the Registrant provides catastrophic liability management services, including class action litigation support, cost containment, claims management systems development, and contingency planning, for clients faced with product liability, explosion, oil spill, chemical release and other man-made disasters.

ADDITIONAL RISK MANAGEMENT AND OTHER SERVICES. The Registrant provides the following additional risk management and other related services, which support and supplement the claims and casualty risk management services offered:

- RISK CONTROL SERVICES - involves the identification of factors which cause loss and the development of procedures and techniques designed to prevent, minimize or control these losses. These services are provided by risk control consultants, who develop complete programs for the client which emphasize preventative measures to reduce the costs of losses. Risk control consultants also perform risk assessments of larger, more complicated risks for the insurance industry. Additionally, through Crawford/FPE the Registrant provides fire protection consulting and system design, industrial hygiene, and boiler and machinery consulting. The Registrant sold its risk control services business in January, 1997 and will no longer offer these services.

- RISK SCIENCES GROUP, INC. - is a software applications and consulting firm which is a wholly-owned subsidiary of the Registrant. Risk Sciences Group (RSG) provides customized computer-based information systems and analytical forecasting services to the risk management and insurance industry. It manages the Registrant's basic information systems SISDATSM and SISDAT+SM, and has developed the SIGMASM system, an on-line risk management information system which supports multiple sources of claims, locations, risk control, medical, litigation, exposure and insurance policy information. With its staff of approximately 114 employees, RSG serves a variety of clients with specialized computer programs for long-term risk management planning; data and systems integration; development of historical claims/loss databases; claims administration and management; regulatory reporting; insurance and risk management cost control; and actuarial and financial analysis required for loss forecasting, reserve estimation and financial reporting.

- EDUCATION SERVICES - are provided by the Registrant's Learning & Resource Center, whose principal objective is to provide technical and management training to the Registrant's employees in order to assure consistent quality in the delivery of services to clients. In addition, the Learning & Resource Center markets its classrooms and correspondence courses in many risk management subjects to outside clients.

INTERNATIONAL OPERATIONS. International operations provided 12.4% of the Registrant's 1996 revenues. Through its Canadian subsidiary, Crawford & Company Insurance Adjusters Ltd., the Registrant provides in Canada generally the same array of claims, risk management and disability management services as the Registrant provides to the United States insurance and self-insured marketplace. In December 1990, the Registrant acquired Graham Miller Group Limited ("Graham Miller"), a London-based international loss adjusting firm. Graham Miller provides loss adjusting services to international insurance underwriters, including Lloyds of London, through owned or affiliated offices in approximately 40 countries. In April of 1994, Crawford & Company Insurance Adjusters Ltd. acquired all the outstanding capital stock of Finnamore & Partners Limited ("Finnamore"), a Canadian specialty loss adjusting firm headquartered in Halifax, Nova Scotia. Effective January 1, 1996, Finnamore was amalgamated with Crawford & Company Insurance Adjusters Ltd. In September of 1994, a subsidiary of the Registrant acquired all of the outstanding stock of Arnold & Green Ltd. ("A & G"), a United Kingdom based liability adjusting firm headquartered in Stockport, Cheshire, which handles claims in the fields of employers' liability, public liability, products and product guaranties, as well as professional indemnity errors and omissions and contractors' all risk loss exposures. In November of 1994, subsidiaries of the Registrant acquired the Brocklehurst Group ("Brocklehurst"), consisting primarily of a United Kingdom based chartered loss adjusting firm specializing in property, aviation, marine, agriculture and oil and energy exposures. In 1995 the Registrant consolidated Graham Miller's existing United Kingdom branches with those of Brocklehurst under the names "Crawford Brocklehurst" and "Brocklehurst Miller". A & G continued to operate separately in the United Kingdom under the name "Crawford Arnold & Green". Outside of the United Kingdom and North America, the Registrant did business as "Crawford Graham Miller".

In December, 1996, an English subsidiary of the Registrant acquired all of the non-United States operations of the Thomas Howell Group, a London, England based international loss adjusting enterprise owned by a subsidiary of Swiss Reinsurance Company of Zurich, Switzerland, which received stock in Registrant's subsidiary as consideration for the transfer. Concurrently, all of the Registrant's non-U.S. subsidiaries were transferred to that same English subsidiary, in which Registrant now has a sixty percent (60%) interest and Swiss Reinsurance Company's subsidiary has a forty percent (40%) interest.

Non-North American revenues and expenses were reported on a three-month delayed basis until 1995. Such revenues and expenses are now reported on a two-month delayed basis and, accordingly, the Registrant's December 31, 1996 and 1995 consolidated financial statements reflect the non-North American financial position as of October 31, 1996 and 1995 and the results of non-North American operations and cash flows for the 12-month period ended October 31, 1996, the 13-month period ended October 31, 1995, and the 12-month period ended September 30, 1994. This

change had no material effect on the Registrant's financial position, results of operations, or cash flows. Because of the deferred reporting of non-North American operations, the merger of the international operations of the Registrant with those of Thomas Howell Group is not reflected in the Registrant's December 31, 1996 consolidated financial statements.

The major services offered by the Registrant through its U.K. headquartered international operations are listed below:

- Property and Casualty - provides loss adjusting services for property, general liability, professional indemnity for directors and officers, product liability and medical malpractice.

- Oil, Energy & Engineering - provides loss adjusting for oil, gas, petrochemicals, other energy risks, utilities and mining industries, as well as marine and off-shore risks.

- Environmental Pollution - provides cost-containment and claims management services with respect to environmental related losses.

- Construction - provides loss adjusting services under contractors' all risk, engineering all risk, and contractors' liability coverages. Additionally evaluates machinery breakdown claims and provides peripheral services including plant valuation and loss prevention surveys.

- Catastrophe - organizes major loss teams to provide claims management and cost containment services through proprietary information systems.

- Marine - provides loss adjusting services for freight carriers liability, loss investigations, recoveries, salvage disposal, yacht and small craft, cargo, container, discharge, draft, general average, load, trailer and on/off live surveys, ship repairer liability and port stevedore liability.

- Specie and Fine Art - provides loss adjusting services under fine art dealers' block and jewelry and furriers' block policies.

- Entertainment Industry - provides a broad range of loss adjusting services for television, commercial and educational film production, and theater and live events.

- Aviation - manages salvage removal and sale and provides loss adjusting services for hull related risks, as well as cargo and legal liability, hangar and airport owners'/operators' liability policies.

- Banking, Financial and Political Risks - performs loss adjusting functions under bankers blanket bond, political risk, and financial contingency policies.

- Livestock - performs loss adjusting on bloodstock, liability/equestrian activity.

- Security Consultancy - performs loss prevention and bank surveys and adjusts cash-in- transit losses.

- Reinsurance - provides external audits, portfolio analyses, and management and marketing research. Additionally provides underwriting review, cash control and management of discontinued operations.

During 1994, the Registrant opened a health care management services office in London to provide medical and vocational case management services to the employer liability market and to provide specialized return to work and expert testimony services in the auto liability market. It is hoped these services will expand in the coming years, both within and outside of the United Kingdom.

COMPETITION, EMPLOYMENT AND OTHER FACTORS

The claims services markets, both domestically and internationally, are highly competitive and are composed of a large number of companies of varying size and scope of services. These include large insurance companies and insurance brokerage firms which, in addition to their primary services of insurance underwriting or insurance brokerage, also provide services such as claims administration, health and disability management, and risk management information systems, which compete with services offered by the Registrant. Many of these companies are larger than the Registrant in terms of annual revenues and total assets; however, based on experience in the market, the Registrant believes that few, if any, such organizations derive revenues from independent claims administration activities which equal those of the Registrant.

The majority of property and casualty insurance companies maintain their own staffs of salaried adjusters, with field adjusters located in those areas in which the volume of claims justifies maintaining a salaried staff. These companies utilize independent adjusters to service claims when the volume of claims exceeds the capacity of their staffs and when claims arise in areas not serviced by staff adjusters. The volume of property claim assignments referred to the Registrant fluctuates primarily depending on the occurrence of severe weather.

The United States insurance industry generally uses internal adjusting personnel to make automobile claims adjustments by telephone and assigns the limited function of appraising physical damage to outside service organizations, such as the Registrant. The Registrant believes that such limited assignments from automobile insurers may continue, reflecting a perception by insurance companies

that they can reduce adjusting expenses in amounts greater than the higher losses associated with telephone adjusting. In certain instances, however, insurers have attempted to reduce the fixed cost of their claims departments by increasing outside assignments to independent firms such as the Registrant.

As insurance premiums have increased and corporate risk management personnel have become more aware of alternative methods of financing losses, there has been a trend toward higher retention levels of risk insurance or implementation of self-insurance programs by large corporations and governmental instrumentalities. These programs generally utilize an insurance company which writes specialized policies that permit each client to select its own level of risk retention, as well as permit certain risk management services to be provided to the client by service companies independent of the insurance company. In addition to providing full claims administration services for such clients, the Registrant generally provides statistical data such as loss experience analysis. The services are usually the subject of a contractual agreement with the specialty insurance company or the self-insured client that specifies the claims to be administered by the Registrant and the fee to be paid for its services (generally a fixed rate per assignment within the various risk classifications).

In addition to the large insurance companies and insurance brokerage firms, the Registrant competes with a great number of smaller local and regional risk management services firms located throughout the United States and internationally. Many of these smaller firms have rate structures that are lower than the Registrant's, but do not offer the broad spectrum of risk management services which the Registrant provides and, although such firms may secure business which has a local or regional source, the Registrant believes its broader scope of services and its large number of geographically dispersed offices provide it with a competitive advantage in securing business from national and international clients.

The Registrant has approximately 530 offices which provide some or all of Registrant's services in the fifty states of the United States, and through subsidiaries in nine provinces of Canada and Puerto Rico. Internationally, the Registrant and its affiliates have 180 offices serving approximately 49 non-North American countries.

The Registrant has branch profit-sharing agreements with most of its branch managers in the United States under which those managers participate in the profits of their respective branches. These agreements provide a formula for the determination of branch office profits and specify the managers' participation percentage, which is generally 40%.

During 1996, revenues derived from services provided to American International Group and its subsidiaries (AIG) approximated 9.5% of total revenues. During 1995 and 1994, revenues derived from services provided by the Registrant to AIG were 12% and 14% of total revenue in each of such years. Revenues derived from AIG, an insurance holding company, principally relate to claims administration services provided under the high-risk retention programs described above. In addition, the Registrant also provides disability management services and other risk management services to AIG. The Registrant believes that its relationships with all its customers, including AIG, are good.

At December 31, 1996, the total number of full-time employees was 6,844 compared with 7,189 at December 31, 1995. The Registrant, through its Learning & Resource Center, provides many of its employees with formal classroom training in basic and advanced skills relating to claims administration and disability management services. Such training is generally provided at the Registrant's education facility in Atlanta, Georgia, although much of the material is also available through correspondence courses. In many cases, employees are required to complete these or other professional courses in order to qualify for promotion from their existing positions.

In addition to this technical training, the Registrant also provides ongoing professional education for certain of its management personnel on general management, marketing and sales topics. These programs involve both in-house and external resources.

ITEM 2. PROPERTIES

The Registrant's home office and educational facilities are owned by the Registrant and located in Atlanta, Georgia. As of December 31, 1996, the Registrant leased approximately 594 office locations under leases with remaining terms ranging from a few months to ten years. The remainder of its office locations are occupied under various short-term rental arrangements. The Registrant also leases certain computer equipment. See Note 6 of Notes to Consolidated Financial Statements included in the Registrant's 1996 Annual Report to Shareholders filed herewith as Exhibit 13.1, which notes are incorporated herein by reference.

The Registrant owns or leases approximately 2,553 automobiles which are used by the Registrant's field adjusters and certain of its management personnel in the United States and Canada. Additional vehicles are owned or leased by the Registrant's foreign subsidiaries for use by field and management personnel.

ITEM 3. LEGAL PROCEEDINGS

In the normal course of the claims administration services business, the Registrant is named as a defendant in suits by insureds or claimants contesting decisions by the Registrant or its clients with respect to the settlement of claims. Additionally, clients of the Registrant have brought actions for indemnification on the basis of alleged negligence on the part of the Registrant, its agents or employees in rendering service to clients. The majority of these claims are of the type covered by insurance maintained by the Registrant; however, the Registrant is self-insured for the deductibles under its various insurance coverages. In the opinion of the Registrant, adequate reserves have been provided for such self-insured risks.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matters were submitted to security holders for a vote during the fourth quarter of 1996.

EXECUTIVE OFFICERS OF THE REGISTRANT

The following are the names, positions held, and ages of each of the executive officers of the Registrant:

Name	Office	Age
D. A. Smith	Chairman, President and Chief Executive Officer	47
A. L. Meyers, Jr.	President - Claims Services	59
J. R. Bryant	President - Risk Management Services	46
D. R. Chapman	Executive Vice President - Finance	57
J. F. Osten	Senior Vice President - General Counsel & Corporate Secretary	55

All of the above officers, except as indicated below, have been associated with the Registrant in management capacities for more than five years and have held the positions indicated in the above table for more than five years.

Mr. Smith was appointed to his present position effective January 1, 1996. Prior to January 1, 1996 and since November 1, 1994, he was President and Chief Operating Officer. From August 1, 1992 to November 1, 1994, Mr. Smith was President - Claims Services. From January 1, 1991 to August 1, 1992, Mr. Smith was President of Crawford & Company International, Inc., and he was Vice President, and later, Senior Vice President with responsibility for the Registrant's Midwest Region from January 1, 1986 to January, 1991.

Mr. Meyers was appointed to his present position effective September 1, 1995. He had previously retired from the Company in April 1994, after having served as General Manager of the Registrant's Fairfax, Virginia branch office since 1988. During the period between his retirement and appointment to his present position he served as a consultant and operations supervisor for the Registrant.

Mr. Bryant was appointed to his present position effective August 1, 1995. Prior to August 1, 1995 and since November 1, 1994, he was President - Claims Services. From January 1, 1993 to November 1, 1994, he was Vice President - National Sales Manager and from March, 1989 to December, 1992 he was Regional Director - RMS for the Registrant's Midwest Region becoming an Assistant Vice President on July 1, 1990.

Officers of the Registrant are appointed annually by the Board of Directors.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED SHAREHOLDER MATTERS

The information required by this Item is included on pages 40-41 of the Registrant's Annual Report to Shareholders for the year ended December 31, 1996 under the caption "Quarterly Financial Data" and is incorporated herein by reference.

ITEM 6. SELECTED FINANCIAL DATA

The information required by this Item is included on page 39 of the Registrant's Annual Report to Shareholders for the year ended December 31, 1996, under the caption "Selected Financial Data" and is incorporated herein by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information required by this Item is included on pages 18-22 of the Registrant's Annual Report to Shareholders for the year ended December 31, 1996 under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" and is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information required by this Item is included on pages 23-41 of the Registrant's Annual Report to Shareholders for the year ended December 31, 1996 under the captions "Consolidated Statements of Income", "Consolidated Balance Sheets", "Consolidated Statements of Shareholders' Investment", "Consolidated Statements of Cash Flows", "Notes to Consolidated Financial Statements", and "Quarterly Financial Data", and is incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The information required by this Item is included on page 2 under the caption "Nominee Information" of the Registrant's Proxy Statement for the Annual Meeting of Shareholders to be held April 22, 1997, and is incorporated herein by reference. For other information required by this Item, see "Executive Officers of the Registrant" on page 11 herein.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is included on pages 4-9 under the captions "Executive Compensation and Other Information", "Report of the Senior Compensation and Stock Option Committee of the Board of Directors on Executive Compensation", and "Compensation Committee Interlocks and Insider

Participation" and on page 15 under the caption "Five Year Comparative Stock Performance Graph" of the Registrant's Proxy Statement for the Annual Meeting of Shareholders to be held April 22, 1997, and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information required by this Item is included on pages 10-14 under the caption "Stock Ownership Information" of the Registrant's Proxy Statement for the Annual Meeting of Shareholders to be held April 22, 1997, and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by this item is included on page 14 under the caption "Information with Respect to Certain Business Relationships" of the Registrant's Proxy Statement for the Annual Meeting of Shareholders to be held April 22, 1997, and is incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) The following documents are filed as part of this report:

1. Financial Statements

The Registrant's 1996 Annual Report to Shareholders contains the consolidated balance sheets as of December 31, 1996 and 1995, the related consolidated statements of income, shareholders' investment and cash flows for each of the three years in the period ended December 31, 1996, and the related report of Arthur Andersen LLP on the financial statements. These financial statements and the report of Arthur Andersen LLP are incorporated herein by reference and included as Exhibit 13.1 to this Form 10-K. The financial statements, incorporated by reference, include the following:

- Consolidated Balance Sheets -- December 31, 1996 and 1995
- Consolidated Statements of Income for the Years Ended December 31, 1996, 1995 and 1994
- Consolidated Statements of Shareholders' Investment for the Years Ended December 31, 1996, 1995 and 1994
- Consolidated Statements of Cash Flows for the Years Ended December 31, 1996, 1995 and 1994
- Notes to Consolidated Financial Statements - December 31, 1996, 1995 and 1994

The report of Touche Ross & Co. as of and for the year ended September 30, 1994 is incorporated by reference to pages 19-21 of Registrant's Report on Form 10-K for the year ended December 31, 1994.

2. Financial Statement Schedule

- Report of Independent Public Accountants as to Schedule

Schedule Number	
II	Valuation and Qualifying Accounts for the Years Ended December 31, 1996, 1995 and 1994

Schedules I and III through V not listed above have been omitted because they are not applicable.

3. Exhibits filed with this report.

Exhibit No.	Document
3.1	Restated Articles of Incorporation of the Registrant, as amended (incorporated by reference to Exhibit 19.1 to the Registrant's quarterly report on Form 10-Q for the quarter ended June 30, 1991).
3.2	Restated By-laws of the Registrant, as amended.
10.1 *	Crawford & Company Incentive Stock Option Plan (incorporated by reference to Exhibit 10(a) to the Registrant's annual report on Form 10-K for the year ended December 31, 1981).
10.2 *	Amendment to Crawford & Company Incentive Stock Option Plan (incorporated by reference to Appendix D on page D-1 of Registrant's Proxy Statement for the Special Meeting of Shareholders held on July 24, 1990).
10.3 *	Crawford & Company 1987 Stock Option Plan (incorporated by reference to Exhibit 28(a) to the Registration Statement on Form S-8, Registration No. 33-22595).
10.4 *	Amendment to Crawford & Company 1987 Stock Option Plan (incorporated by reference to Appendix C on page C-1 of the Registrant's Proxy Statement for the Special Meeting of Shareholders held on July 24, 1990).

10.5 *	Crawford & Company 1990 Stock Option Plan, as amended (incorporated by reference to Exhibit 10.5 to the Registrant's annual report on Form 10-K for the year ended December 31, 1992).
10.6 *	Crawford & Company 1997 Key Employee Stock Option Plan (incorporated by reference to Appendix A on page A-1 of the Registrant's Proxy Statement for the Annual Meeting of Shareholders to be held on April 22, 1997).
10.7 *	Crawford & Company 1997 Non-Employee Director Stock Option Plan (incorporated by reference to Appendix B on page B-1 of the Registrant's Proxy Statement for the Annual meeting of Shareholders to be held on April 22, 1997).
10.8 *	Crawford & Company Annual Incentive Compensation Plan (incorporated by reference to Exhibit 10.7 to the Registrant's annual report on Form 10-K for the year ended December 31, 1992).
10.9 *	Crawford & Company 1996 Annual Incentive Compensation Plan (incorporated by reference to Exhibit 10.7 to the Registrant's annual report on Form 10-K for the year ended December 31, 1995).
10.10 *	Crawford & Company 1994-1996 Long-Term Executive Bonus Plan (incorporated by reference to Exhibit 10.7 to the Registrant's annual report on Form 10-K for the year ended December 31, 1993).
10.11*	Amended and Restated Supplemental Executive Retirement Plan (incorporated by reference to Exhibit 10.9 to the Registrant's annual report on Form 10-K for the year ended December 31, 1993).
10.12 *	Crawford & Company 1996 Employee Stock Purchase Plan (incorporated by reference to Appendix A on page A-1 of Registrant's Proxy Statement for the Annual Meeting of Shareholders held on April 18, 1996).
10.13 *	Amended and Restated Crawford & Company Medical Reimbursement Plan (incorporated by reference to Exhibit 10.9 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1994).

10.14 *	Discretionary Allowance Plan (incorporated by reference to Exhibit 10.10 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1994).
10.15 *	Deferred Compensation Plan (incorporated by reference to Exhibit 10.11 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1994).
11.1	Computation of Fully Diluted Earnings Per Share for the year ended December 31, 1996.

13.1	The Registrant's Annual Report to Shareholders for the year ended December 31, 1996 (only those portions incorporated herein by reference).
21.1	Subsidiaries of Crawford & Company.
23.1	Consent of Arthur Andersen LLP.
23.2	Consent of Deloitte & Touche.
24.1-9	Powers of Attorney.
27.1	Financial Data Schedule.
99.1	Touche Ross & Co. report as of and for the year ended September 30, 1994 (incorporated by reference to pages 19-21 of Registrant's Report on Form 10-K for the year ended December 31, 1994).

* Management contract or compensatory plan required to be filed as an exhibit pursuant to Item 601 of Regulation S-K.

(b) No reports on Form 8-K have been filed during the last quarter of the year ended December 31, 1996.

(c) The Registrant has filed the Exhibits listed in Item 14(a)(3).

(d) Separate financial statements of Crawford & Company have been omitted since it is primarily an operating company. All subsidiaries included in the consolidated financial statements are wholly-owned.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CRAWFORD & COMPANY

Date March 20, 1997 By /s/ D. A. Smith

D. A. SMITH, Chairman, President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

NAME AND TITLE

Date	March 20, 1997	/s/ D. A. Smith
		D. A. SMITH, Chairman, President and Chief Executive Officer (Principal Executive Officer) and Director
Date	March 20, 1997	/s/ D. R. Chapman
		D. R. CHAPMAN, Executive Vice President-Finance (Principal Financial Officer)
Date	March 20, 1997	/s/ J. F. Giblin
		J. F. GIBLIN, Vice President and Controller (Principal Accounting Officer)
Date	March 24, 1997	*
		VIRGINIA C. CRAWFORD, Director

		NAME AND TITLE
Date	March 24, 1997	*
		FORREST L. MINIX, Director
Date	March 24, 1997	*
		J. HICKS LANIER, Director
Date	March 24, 1997	*
		CHARLES FLATHER, Director
Date	March 24, 1997	*
		JESSE S. HALL, Director
Date	March 24 , 1997	*
		LINDA K. CRAWFORD, Director
Date	March 24, 1997	*
		JESSE C. CRAWFORD, Director
Date	March 24, 1997	*
		LARRY L. PRINCE, Director
Date	March 24, 1997	*
		JOHN A. WILLIAMS, Director

Date March 24 , 1997 By /s/ Judd F. Osten

JUDD F. OSTEN - As attorney-in-fact for the Directors above whose name an asterisk appears

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS AS TO SCHEDULES

To Crawford & Company:

We have audited, in accordance with generally accepted auditing standards, the consolidated financial statements included in Crawford & Company's annual report to shareholders incorporated by reference in this Form 10-K and have issued our report thereon dated January 28, 1997. Our audit was made for the purposes of forming an opinion on those statements taken as a whole. We did not audit the 1994 financial statements of certain foreign operations, which statements reflect approximately 4% of consolidated revenues in 1994. The schedule listed in Item 14(a)2 is the responsibility of the Company's management, is presented for purposes of complying with the Securities and Exchange Commission's rules, and is not part of the basic consolidated financial statements. This schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly states in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

/s/ ARTHUR ANDERSEN LLP

Atlanta, Georgia
January 28, 1997

SCHEDULE II

CRAWFORD & COMPANY AND SUBSIDIARIES
VALUATION AND QUALIFYING ACCOUNTS
ALLOWANCE FOR DOUBTFUL ACCOUNTS RECEIVABLE
FOR THE YEARS ENDED DECEMBER 31, 1996, 1995 AND 1994

(In Thousands of Dollars)

Col. A	Col. B	Col. C	Col. D	Col. E

Period	Balance at Beginning of Period	Additions Charged to Costs and Expenses	Additions (Deductions) from Allowances(1)	Balance End of Period
1996				
Deducted in Consolidated balance sheets from accounts receivable	$10,303	$1,025	$364	$11,692
1995				
Deducted in Consolidated balance sheets from accounts receivable	$10,220	$193	$(110)	$10,303
1994				
Deducted in Consolidated balance sheets from accounts receivable	$10,128	$(1,373)	$1,465	$10,220

(1) Represents uncollectible accounts written off, net of recoveries.

EXHIBIT INDEX

Exhibit No.	Description of Exhibit	Sequential Page Number of Exhibit
3.1	Restated Articles of Incorporation of the Registrant, as amended (incorporated by reference to Exhibit 19.1 to the Registrant's quarterly report on Form 10-Q for the quarter ended June 30, 1991).	
3.2	Restated By-laws of the Registrant, as amended.	
10.1	Crawford & Company Incentive Stock Option Plan (incorporated by reference to Exhibit 10(a) to the Registrant's annual report on Form 10-K for the year ended December 31, 1981).	
10.2	Amendment to Crawford & Company Incentive Stock Option Plan (incorporated by reference to Appendix D on page D-1 of Registrant's Proxy Statement for the Special Meeting of Shareholders held on July 24, 1990).	
10.3	Crawford & Company 1987 Stock Option Plan (incorporated by reference to Exhibit 28(a) to the Registration Statement on Form S-8, Registration No. 33-22595).	
10.4	Amendment to Crawford & Company 1987 Stock Option Plan (incorporated by reference to Appendix C on page C-1 of the Registrant's Proxy Statement for the Special Meeting of Shareholders held on July 24, 1990).	
10.5	Crawford & Company 1990 Stock Option Plan, as amended (incorporated by reference to Exhibit 10.5 to the Registrant's annual report on Form 10-K for the year ended December 31, 1992).	
10.6	Crawford & Company 1997 Key Employee Stock Option Plan (incorporated by reference to Appendix A on page A-1 of the Registrant's Proxy Statement for the Annual Meeting of Shareholders to be held on April 22, 1997).	
10.7	Crawford & Company 1997 Non-Employee Director Stock Option Plan (incorporated by reference to Appendix B on page B-1 of the Registrant's Proxy Statement for the Annual meeting of Shareholders to be held on April 22, 1997).	

EXHIBIT INDEX

Exhibit No.	Description of Exhibit	Sequential Page Number of Exhibit
10.8	Crawford & Company Annual Incentive Compensation Plan (incorporated by reference to Exhibit 10.7 to the Registrant's annual report on Form 10-K for the year ended December 31, 1992).	
10.9	Crawford & Company 1996 Annual Incentive Compensation Plan. (incorporated by reference to Exhibit 10.7 to the Registrant's annual report on Form 10-K for the year ended December 31, 1995).	
10.10	Crawford & Company 1994-1996 Long-Term Executive Bonus Plan (incorporated by reference to Exhibit 10.7 to the Registrant's annual report on Form 10-K for the year ended December 31, 1993).	
10.11	Amended and Restated Supplemental Executive Retirement Plan (incorporated by reference to Exhibit 10.9 to the Registrant's annual report on Form 10-K for the year ended December 31, 1993).	
10.12	Crawford & Company 1996 Employee Stock Purchase Plan (incorporated by reference to Appendix A on page A-1 of Registrant's Proxy Statement for the Annual Meeting of Shareholders held on April 18, 1996).	
10.13	Amended and Restated Crawford & Company Medical Reimbursement Plan (incorporated by reference to Exhibit 10.9 to the Registrant's annual report on Form 10-K for the year ended December 31, 1994).	
10.14	Discretionary Allowance Plan (incorporated by reference to Exhibit 10.10 to the Registrant's annual report on Form 10-K for the year ended December 31, 1994).	
10.15	Deferred Compensation Plan (incorporated by reference to Exhibit 10.11 to the Registrant's annual report on Form 10-K for the year ended December 31, 1994).	
11.1	Computation of Fully Diluted Earnings Per Share for the year ended December 31, 1996.	

EXHIBIT INDEX

Exhibit No.	Description of Exhibit	Sequential Page Number of Exhibit
13.1	The Registrant's Annual Report to Shareholders for the year ended December 31, 1996 (only those portions incorporated hereby by reference).	
21.1	Subsidiaries of Crawford & Company.	
23.1	Consent of Arthur Andersen LLP.	
23.2	Consent of Deloitte & Touche.	
24.1-9	Powers of Attorney.	
27.1	Financial Data Schedule.	
99.1	Touche Ross & Co. report as of and for the year ended September 30, 1994 (incorporated by reference to pages 19-21 of Registrant's Report on Form 10-K for the year ended December 31, 1994).	

EXHIBIT 3.2

RESTATED BY-LAWS
OF
CRAWFORD & COMPANY
(reflecting amendments made through February 4, 1997)

ARTICLE I

SHAREHOLDERS

Section 1. Annual Meeting. The annual meeting of the shareholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held at such place, either within or without the State of Georgia, on such date, and at such time, as the Board of Directors or its Executive Committee may by resolution provide, or if the Board of Directors or Executive Committee fails to provide for such meeting by action by April 1 of any year, then such meeting shall be held at the principal office of the Company in Atlanta, Georgia at 11:00 a.m. on the third Tuesday in April of each year, if not a legal holiday under the laws of the State of Georgia, and if a legal holiday, on the next succeeding business day. The Board of Directors may specify by resolution prior to any special meeting of shareholders held within the year that such meeting shall be in lieu of the annual meeting.

Section 2. Special Meetings. Except as otherwise provided by law, special meetings of the shareholders may be called by the Board of Directors, or its Executive Committee, or by the Chairman of the Board, or by the President, or by the holders of record of at least one-fourth (1/4) of the outstanding stock entitled to vote at such meeting. Such meeting may be held in such place, either within or without the State of Georgia, as is stated in the call and notice thereof.

Section 3. Notice of Meeting. Written notice of each meeting of shareholders, stating the date, time and place of the meeting, and describing the purpose or purposes of the meeting if it is a special meeting, shall be mailed to each shareholder entitled to vote at such meeting at such shareholder's address shown on the Company's current record of shareholders not less than ten (10) nor more than sixty (60) days prior to such meeting. If an amendment to the Articles of Incorporation, a plan of merger or share exchange, or a sale of assets of the Company is to be considered at any annual or special meeting, the written notice shall state that consideration of such action is one of the purposes of such meeting. A shareholder may waive notice of a meeting before or after the meeting. The waiver must be in writing, must be signed by the shareholder entitled to the notice, and must be delivered to the Company for inclusion in the minutes or filing with the corporate records. A shareholder's attendance at a meeting (1) waives objection to lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding a meeting or transacting business at the meeting, and (2) waives objection to consideration of a particular matter at the meeting, that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented. Neither the business transacted at, nor the purpose of, any meeting need be stated in a waiver of notice of a meeting, except that, with respect to a waiver of notice of a meeting at which an amendment to the Articles of Incorporation, a plan of merger or share exchange, sale of assets, or any other action that would entitle the shareholder to dissenter's rights, is submitted to a vote of shareholders, the same material that the Georgia Business Corporation Code would have required to be sent to the shareholder in a notice of the meeting must

be delivered to the shareholder prior to such shareholder's execution of the waiver of notice, or the waiver itself must expressly waive the right to such material.

Notice of any meeting may be given by or at the direction of the Secretary or by the person or persons calling such meeting, if the Secretary fails to give such notice within twenty (20) days after the call of a meeting. No notice need be given of the new date, time or place of reconvening any adjourned meeting, if the new date, time and place to which the meeting is adjourned are announced at the adjourned meeting before adjournment, except that, if a new record date for the adjourned meeting is or must be fixed under the applicable provisions of the Georgia Business Corporation Code, notice of the adjourned meeting must be given to persons who are shareholders as of the new record date.

Section 4. Quorum. A majority in interest of the issued and outstanding capital stock of the Company entitled to vote at any annual or special meeting of shareholders and represented either in person or by proxy shall constitute a quorum for the transaction of business at such annual or special meeting. Once a share is represented for any purpose at a meeting other than solely to object to holding the meeting or transacting business at the meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be (under the provisions of the Georgia Business Corporation Code) set for that adjourned meeting. If a quorum shall not be present, the holders of a majority of the stock represented may adjourn the meeting to some later time. When a quorum is present, a vote of a majority of the stock represented in person or by proxy shall determine any question, except as otherwise provided by the Articles of Incorporation, these By-laws, or by law.

Section 5. Proxies. A shareholder may vote, execute consents, waivers and releases and exercise any of his other rights, either in person or by proxy duly executed in writing by the shareholder. A proxy for any meeting shall be valid for any adjournment of such meeting.

Section 6. Record Date. The Board shall have power to close the stock transfer books of the Company for a period not to exceed fifty (50) days preceding the date of any meeting of shareholders, or the date for payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect; provided, however, that in lieu of closing the stock transfer books as aforesaid, the Board may fix in advance a date, not exceeding seventy (70) days preceding the date of any meeting of shareholders, or the date of the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, as a record date for the determination of the shareholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, and in such case only such shareholders as shall be shareholders of record on the date so fixed shall be entitled to such notices of, and to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Company after any such record date fixed as aforesaid.

ARTICLE II

DIRECTORS

Section 1. Powers of Directors. The Board of Directors shall have the management of the business of the Company, and, subject to any restrictions imposed by law, by the charter, or by these By-Laws, may exercise all the power of the corporation.

Section 2. Number and Term of Directors. The number of Directors which shall constitute the full Board shall be ten (10), but the number may be increased or decreased by amendment of these By-Laws either by the Board of Directors or by the affirmative vote of a majority of the voting power of the outstanding stock of the Company entitled to vote generally in the election of Directors, voting as a class. At each annual meeting the shareholders entitled to vote thereon shall elect the Directors, who shall serve until their successors are elected and qualified; provided that the shareholders entitled to vote thereon at any special meeting may remove any Director, with or without cause, and may fill any vacancy created thereby. Any vacancy in the Board of Directors occurring between meetings of the shareholders may be filled by the vote of a majority of the remaining Directors, though less than a quorum.

Section 3. Meetings of the Directors. The Board may by resolution provide for the time and place of regular meetings, and no notice need be given of such regular meetings. Special meetings of the Directors may be called by the full Board of Directors, by the Executive Committee of the Board of Directors, by the Chairman of the Board, by the President, or by at least any two (2) of the Directors. There shall be an annual meeting of the Board of Directors at the place of and immediately following the annual meeting of shareholders.

Section 4. Quorum. A majority of the number of Directors fixed as herein provided or fixed as otherwise provided by law shall constitute a quorum for the transaction of business at any meeting thereof. If a quorum shall not be present, a majority of the Directors present at any such meeting may adjourn the meeting to some later time.

Section 5. Action. When a quorum is present, the vote of a majority of the Directors present shall be the act of the Board of Directors, unless a greater vote is required by law, by the Articles of Incorporation or by these By-Laws.

Section 6. Notice of Meetings. Notice of each meeting of the Board shall be given by the Secretary by mailing the same at least five (5) days before the meeting or by telephone or telegraph or in person at least two (2) days before the meeting, to each Director, except that no notice need be given of regular meetings fixed by the resolution of the Board. Any Director may waive notice, either before or after any meeting, and shall be deemed to have waived notice if he is present at the meeting. If the Secretary fails to give such notice in the manner specified in the call, within five (5) days after receiving notice of the call, the person or persons calling such meetings, or any person designated by him or them may give such notice. Neither the business to be transacted at or the purpose of any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

Section 7. Committees. The Board may by resolution provide for an Executive Committee and one or more other committees, each consisting of such Directors as are designated by the Board. Any vacancy in such Committee may be filled by the Board. Except as otherwise provided by law, by these By-Laws, or by resolution of the full Board, such Executive Committee shall have and may exercise the full powers of the Board of Directors during the interval between the meetings of the Board and wherever by these By-Laws, or by resolution of the shareholders, the Board of Directors is authorized to take action or to make a determination, such action or determination may be taken or made by such Executive Committee, unless these By-Laws or such resolution expressly require that such action or determination be taken or made by the full Board of Directors. The Executive Committee, or other Committee, shall by resolution fix its own rules of procedure, and the time and place of its meetings, and the person or persons who may call, and the method of call, of its meetings.

Section 8. Compensation. A fee for serving as a Director and reimbursement for expenses for attendance at meetings of the Board of Directors or any Committee thereof may be fixed by resolution of the full Board.

Section 9. Qualifications of Directors

(a) Corporate Officers. Except as provided in subsection (c) below, no person who is or has been an officer of the Company shall be eligible for nomination or renomination as a member of the Board of Directors of the Company at any time after the earlier of the following occurrences: (i) such person has attained the age of seventy (70), or (ii) the second anniversary of the date of such person's retirement, resignation or removal as an officer of the Company.

(b) Other Directors. Except as provided in subsection (c) below, no person shall be eligible for nomination or renomination as a member of the Board of Directors of the Company at any time after the earlier of the following occurrences: (i) such person has attained the age of seventy (70), or (ii) the second anniversary of the termination by retirement of the "Principal Employment" (as hereinafter defined) of such person. As used herein, the term "Principal Employment" means the principal employment, professional affiliation or business activity as set forth in the Company's Proxy Statement dated March 24, 1986 (in the case of directors holding office on April 22, 1986) or the first Proxy Statement of the Company that contains such information (in the case of directors first elected after April 22, 1986).

(c) Exceptions. The provisions of subsections (a) and (b) above shall not apply with respect to any person who, at the time of such person's nomination or re-nomination as a member of the Board of Directors of the Company, is the beneficial owner of ten percent (10%) or more of the voting power of the outstanding stock of the Company entitled to vote generally in the election of Directors.

Section 10. Honorary Directors. The Board of Directors shall have the authority to appoint honorary members of the Board of Directors and to further designate any such honorary member as an "Emeritus" officer of the Company. It shall not be a requirement that any such honorary member be qualified to be a member of the Board of Directors. An honorary member shall be entitled to notice of and attendance at all meetings of the Board of Directors and to participate in such meetings, except that such honorary member shall have no voting rights nor shall such honorary member be included in determining a quorum under Section 4.

ARTICLE III

OFFICERS

Section 1. Officers. The officers of the Company shall consist of a Chairman of the Board, a corporate President, one or more business unit Presidents, one or more Vice Presidents, a Secretary, a Comptroller, a Treasurer, and such other officers or assistant officers as may be elected by the Board of Directors. Any two (2) or more offices may be held by the same person. The Board may designate one or more Vice Presidents as Executive Vice Presidents or Senior Vice Presidents, and may designate the order in which the Vice Presidents may act.

Section 2. Chairman of the Board. Subject to the control of the Board of Directors, the Chairman of the Board shall give supervision and direction to the affairs of the Company, and shall be the chief executive officer of the Company. He shall preside at all meetings of the shareholders and of the Board of Directors.

Section 3. Corporate President. The corporate President shall be the chief operating officer of the Company and shall give general supervision and administrative direction to the affairs of the Company, subject to the direction of the Board of Directors and Chairman of the Board.

Section 4. Business Unit President. A business unit President shall be the chief operating officer of the designated major business unit of the Corporation, reporting to the Chairman of the Board or the corporate President, as the Board of Directors shall designate. Business units need not have a President, and in the absence of such an officer, will be managed by one or more Vice Presidents.

Section 5. Vice President. A Vice President shall have such powers and perform such duties as the Board of Directors, corporate President, or, in the case of the business unit Vice President, as that business unit President may prescribe. A Vice President shall act in case of the absence or disability of the corporate President or business unit President. If there is more than one Vice President, such Vice Presidents shall act in the order of precedence as set out by the Board of Directors, or in the absence of such designation, as designated by the corporate President or business unit President.

Section 6. Treasurer. The Treasurer shall receive and have the custody of all moneys and securities of the Company, shall pay such dividends as may be declared from time to time by the Board of Directors, and do and perform all such duties as may be required of him by its Board of Directors, and such other duties as usually devolve upon such officers.

Section 7. Comptroller. The Comptroller shall be responsible for the maintenance of proper financial books and records of the Company.

Section 8. Secretary. The Secretary shall keep the minutes of the meetings of the shareholders, the Directors, the Executive Committee, and the other committees of the Board and shall have custody of the seal of the Company.

Section 9. Assistant Secretaries. The Assistant Secretaries, in the order of their seniority, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary, and shall perform such other duties as the Board of Directors shall prescribe.

Section 10. Assistant Treasurers. The Assistant Treasurers, in the order of their seniority, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer, and shall perform such other duties as the Board of Directors shall prescribe.

Section 11. Other Duties and Authorities. Each officer, employee and agent shall have such other duties and authorities as may be conferred on them by the Board of Directors and, subject to any directions of the Board, by the Chairman of the Board, the corporate President, and any business unit President.

Section 12. Removal. Any officer may be removed at any time by the Board of Directors and such vacancy may be filled by the Board of Directors. A contract of employment for a definite term shall not prevent the removal of any officer; but this provision shall not prevent the making of a contract of employment with any officer and any officer removed in breach of his contract of employment shall have a cause of action therefor.

Section 13. Salary. The salaries of all officers of the Company shall be fixed by the Board of Directors or by a duly authorized Committee of the Board.

ARTICLE IV

DEPOSITORIES, SIGNATURES AND SEAL

Section 1. Depositories. All funds of the Company shall be deposited in the name of the Company in such depository or depositories as the Board may designate and shall be drawn out on checks, drafts or other orders signed by such officer, officers, agent or agents as the Board may from time to time authorize.

Section 2. Contracts. All contracts and other instruments shall be signed on behalf of the Company by such officer, officers, agent or agents, as the Board may from time to time by resolution provide.

Section 3. Seal. The corporate seal of the Company shall be as follows, or in such other form as the Board may from time to time by resolution provide:

(Imprint of Seal)

If the seal is affixed to a document, the signature of the Secretary or an Assistant Secretary shall attest the seal. The seal and its attestation may be lithographed or otherwise printed on any document and shall have, to the extent permitted by law, the same force and effect as if it had been affixed and attested manually.

ARTICLE V

STOCK TRANSFERS

Section 1. Form and Execution of Certificates. The certificates of shares of capital stock of the Company shall be in such form as may be approved by the Board of Directors and shall be signed by the Chairman of the Board or the President and by the Secretary or any Assistant Secretary or Treasurer or any Assistant Treasurer, provided that any such certificate may be signed by the facsimile of the signature of either or both of such officers imprinted thereon if the same is countersigned by a transfer agent of the Company, and provided further that certificates bearing the facsimile of the signature of such officers imprinted thereon shall be valid in all respects as if such person or persons were still in office, even though such officer or officers have died or otherwise ceased to be officers.

Section 2. Transfer of Shares. Shares of stock in the Company shall be transferable only on the books of the Company by proper transfer signed by the holder of record thereof or by a person duly authorized to sign for such holder of record. The Company or its transfer agent shall be authorized to refuse any transfer unless and until it is furnished such evidence as it may reasonably require showing that the requested transfer is proper. Upon the surrender of a certificate for transfer of shares of stock, such certificate shall at once be conspicuously marked on its face "Cancelled" and filed with the permanent stock records of the Company.

Section 3. Lost, Destroyed or Mutilated Certificates. The Board may by resolution provide for the issuance of certificates in lieu of lost, destroyed or mutilated certificates and may authorize such officer or agent as it may designate to determine the sufficiency of the evidence of such loss, destruction or mutilation and the sufficiency of any security furnished to the Company and to determine whether such duplicate certificate should be issued.

Section 4. Transfer Agent and Registrar. The Board may appoint a transfer agent or agents and a registrar or registrars of transfers, and may require that all stock certificates bear the signature of such transfer agent or such transfer agent and registrar.

ARTICLE VI

INDEMNIFICATION

Section 1. The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that he is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including court costs and attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement,

conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2. The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including court costs and attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and except that no such indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Company unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Section 3. To the extent that a director, officer, employee or agent of the Company shall be successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including court costs and attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 4. Any indemnification under Sections 1 and 2 of this Article (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in said Sections 1 and 2. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the shareholders.

Section 5. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Company in advance of the final disposition or such action, suit or proceeding as authorized by the Board of Directors in the manner provided in Section 4 of this Article upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Company as authorized in this Article, and, if such person is a director, upon receipt of a written affirmation of such director's good faith belief that he or she has met the standards of conduct required by the Georgia Business Corporation Code.

Section 6. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has

ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 7. The Board of Directors may authorize, by a vote of a majority of the full Board, the Company to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of this Article.

ARTICLE VII

AMENDMENT

Section 1. The Board of Directors or the shareholders entitled to vote thereon shall have the power to alter, amend or repeal the By-laws or adopt new by-laws. The shareholders may prescribe that any by-law or by-laws adopted by them shall not be altered, amended or repealed by the Board of Directors. Action by the Board of Directors with respect to by-laws shall be taken by an affirmative vote of a majority of all directors then holding office. An action by the shareholders with respect to by-laws shall be taken by the affirmative vote of a majority of the shares then issued and outstanding and entitled to vote.

EXHIBIT 11.1

CRAWFORD & COMPANY AND SUBSIDIARIES
COMPUTATION OF FULLY DILUTED EARNINGS PER SHARE
YEAR ENDED DECEMBER 31, 1996

GENERAL INFORMATION:

Net income	$42,810,215	
Weighted average common shares outstanding	51,032,111	
Dilutive option shares outstanding at year-end	2,688,867	
Option shares outstanding prior to exercise during year	163,520	
Average exercise price per outstanding dilutive option share	$11.50	
Average market price per share	$14.43	
Year-end market price per share	$14.83	
Average market price of shares issued upon exercise during year	$13.07	

COMPUTATIONS:

Dilutive option shares outstanding at year-end	2,688,687	
Shares repurchased at $14.43 (proceeds of $30,913,329 divided by $14.43)	(2,142,135)	
Net additional shares issuable		546,732
Dilutive Option shares outstanding from the 1996 Employee Stock Purchase Plan	35,457	
Shares repurchased at $14.12 (proceeds of $339,070 divided by $14.42)	(23,519)	
Net additional shares issuable		11,938
Option shares outstanding prior to exercise during year	163,520	
Shares repurchased at $13.07 (proceeds of $1,474,477 divided by $13.07)	(112,843)	
Net additional shares issued		50,677
Contingently issuable shares related to convertible notes payable issued November 30, 1994	809,730	
Weighted average common shares outstanding		51,032,111
Adjusted shares outstanding		52,451,188

FULLY DILUTED EARNINGS PER SHARE:

Net income ($42,810,215 divided by 52,451,188)	$0.82

PERCENTAGE DILUTION:

Net income ($.02 divided by $0.84)	2.38%

EXHIBIT 13.1

MANAGEMENT'S DISCUSSION AND ANALYSIS of Financial Condition and Results of Operations

FINANCIAL CONDITION

At December 31, 1996, current assets exceeded current liabilities by approximately $136.2 million, a decrease of $3.1 million from the working capital balance at December 31, 1995. Cash and cash equivalents at the end of 1996 totaled $55.5 million, increasing $14.7 million from the balance at the end of 1995. The Company held no short-term investments at December 31, 1996, as compared to $5.6 million at December 31, 1995. During 1996, cash was generated primarily from operating activities, while the principal uses of cash were for repurchases of common stock, dividends paid to shareholders and acquisitions of property and equipment. At December 31, 1996, the ratio of current assets to current liabilities was 2.2 to 1 compared with 2.5 to 1 at the end of 1995.

During the first quarter of 1996, the Company completed its 1994 share repurchase program and, under that program, reacquired 1,748,850 shares of its Class A Common Stock and 1,254,750 shares of its Class B Common Stock at an average cost of $10.51 and $10.43 per share, respectively. Additionally, during March of 1996, the Company announced a second share repurchase program to acquire up to an aggregate of 3,000,000 shares of its Class A or Class B Common Stock through open market purchases. Through December 31, 1996, the Company has reacquired 1,200,300 shares of its Class A Common Stock and 293,100 shares of its Class B Common Stock at an average cost of $12.88 and $12.76 per share, respectively.

On December 19, 1996, the Company and Swiss Reinsurance Company of Zurich, Switzerland agreed to merge their existing claims service firms outside the United States. The new entity will be a 60% owned subsidiary of the Company. The Company also acquired 100% of Swiss Reinsurance Company's Thomas Howell Group - Americas unit based in the United States for approximately $3.3 million.

The Company maintains credit lines with banks in order to meet seasonal working capital requirements of its foreign subsidiaries or other financing needs that may arise. Short-term borrowings outstanding as of December 31, 1996, totaled $8.4 million, as compared to $10.2 million at the end of 1995. The Company believes that its current financial resources, together with funds generated from operations and existing and potential long-term borrowing capabilities, will be sufficient to maintain its current operations.

The Company does not engage in any hedging activities to compensate for the effect of exchange rate fluctuations on the operating results of its foreign subsidiaries. Foreign currency denominated debt is maintained primarily to hedge the currency exposure of its net investment in foreign operations.

Shareholders' investment at the end of 1996 was $221.5 million, compared with $220.9 million at the end of 1995. Long-term debt totaled $376,000 at December 31, 1996, compared to $9.4 million at December 31, 1995.

MANAGEMENT'S DISCUSSION AND ANALYSIS of Financial Condition and Results of Operations

RESULTS OF OPERATIONS

1996 COMPARED WITH 1995

Effective January 1, 1997 the Company changed its method of reporting its principal service categories to correspond with internal management reporting.

Accordingly, disability management services is now reported as a component of domestic operations. Operating results for the Company's domestic and international operations for the years ended December 31, 1996 and 1995 are as follows:

	Domestic 1996	Domestic 1995	International 1996	International 1995	Total 1996	Total 1995
	In Thousands of Dollars, Except Percentages					
Revenues	$555,257	$523,367	$ 78,368	$ 84,210	$633,625	$607,577
Compensation & Benefits	355,110	338,221	48,251	50,752	403,361	388,973
% of Revenues	63.9%	64.6%	61.5%	60.3%	63.6%	64.0%
Expenses Other than Compensation & Benefits	130,973	127,778	27,321	30,446	158,294	158,224
% of Revenues	23.6%	24.4%	34.9%	36.1%	25.0%	26.1%
Pretax Income	$ 69,174	$ 57,368	$ 2,796	$ 3,012	$ 71,970	$ 60,380
% of Revenues	12.5%	11.0%	3.6%	3.6%	11.4%	9.9%

Total revenues from services provided increased by 4.3%, or $26.0 million, during 1996. Unit volume, measured principally by chargeable hours, increased approximately 3.3% during 1996. This increase was complemented by changes in the mix of services provided and in the rates charged for those services, the combined effects of which increased revenues by approximately 2%. In addition, the Company began reporting its international results on a two-month rather than a three-month delayed basis in 1995. Accordingly, 1995 international results reflect thirteen months of activity as compared to twelve months in 1996. This change in reporting reduced total revenues by approximately 1%. The effect of this change on pretax income was not material.

Consolidated pretax income increased 19.2%, or $11.6 million, during 1996. While revenues increased 4.3%, costs increased only 2.6% due to efficiencies achieved in operating and support activities throughout the Company.

DOMESTIC OPERATIONS

Revenues

Domestic revenues from insurance companies and self-insured clients totaled $555.3 million for 1996, up 6.1% from related 1995 revenues of $523.4 million. This increase is largely due to greater claims volume from insurers who have outsourced their claims handling functions to the Company and an increase in weather-related claims resulting from the severe weather in the United States during 1996. This growth offsets continued weakness in the self-insured corporate market. Revenues from services provided to an insurance holding company and its subsidiaries continued to decline, from 12% of total revenues in 1995 to less than 10% in 1996.

Revenues from domestic operations include $41.0 million in revenue from services provided by the Company's "catastrophe" adjusters during 1996, principally to clients affected by natural or man-made disasters, including hurricanes, floods, hail storms and oil spills. During 1995, such revenue approximated $29.1 million.

Compensation and Fringe Benefits

The Company's most significant expense is the compensation of its employees, including related payroll taxes and fringe benefits. Although increasing in the aggregate due to increased claims volume, domestic compensation expense decreased as a percent of revenues from 64.6% in 1995 to 63.9% in 1996. This decrease is due primarily to a decline in administrative compensation expense, partially offset by an increase in incentive compensation expense which is based on growth in earnings.

Domestic salaries and wages of personnel other than contract managers increased by 3.6%, from $254.3 million in 1995 to $263.4 million in 1996. Contract managers' compensation is based on the operating income of the offices which they manage. Compensation of these managers totaled $36.5 million during 1996, increasing 28.1% from related 1995 costs of $28.5 million.

Payroll taxes and fringe benefits for domestic operations totaled $55.2 million in 1996, decreasing slightly from 1995 costs of $55.4 million, due primarily to lower employee group medical costs, substantially offset by higher profit sharing contributions.

Expenses Other than Compensation and Fringe Benefits

Domestic expenses other than compensation and related payroll taxes and fringe benefits approximated 23.6% of revenues for 1996, down from 24.4% of revenues for 1995. This decline is due largely to lower automobile fleet and data processing costs.

INTERNATIONAL OPERATIONS

Revenues

Revenues from the Company's international operations declined to $78.4 million in 1996, from $84.2 million in 1995. This decline results primarily from the Company's 1995 reporting change when the delay in reporting international results was reduced from three to two months. Accordingly, 1995 international results reflect thirteen months of activity as compared to twelve months in 1996.

Compensation and Fringe Benefits

Compensation expense, including related payroll taxes and fringe benefits, was also affected by the 1995 change in reporting, since 1995 results include thirteen months of expense as compared to twelve months in 1996. However, as a percent of revenues, such expense increased from 60.3% in 1995 to 61.5% in 1996. Salaries and wages of international personnel increased from 52.5% of revenues in 1995 to 53.6% in 1996. Payroll taxes and fringe benefits also increased slightly as a percent of revenues, from 7.8% in 1995 to 7.9% in 1996.

Expenses Other than Compensation and Fringe Benefits

Expenses other than compensation and related payroll taxes and fringe benefits approximated 34.9% of international revenues for 1996, compared to 36.1% of 1995 revenues. This decline reflects efficiencies gained through integration of the Company's late 1994 acquisitions in the United Kingdom. These expenses comprise a higher percentage of revenues than the Company's domestic operations due primarily to amortization of intangible assets and higher automobile, occupancy and interest costs.

RESULTS OF OPERATIONS

1995 COMPARED WITH 1994

Operating results for the Company's domestic and international operations for the years ended December 31, 1995 and 1994 are as follows:

	Domestic		International		Total	
	1995	1994	1995	1994	1995	1994
	In Thousands of Dollars, Except Percentages					
Revenues	$523,367	$541,969	$ 84,210	$ 45,812	$607,577	$587,781
Compensation & Benefits	338,221	352,376	50,752	28,506	388,973	380,882
% of Revenues	64.6%	65.0%	60.3%	62.2%	64.0%	64.8%
Expenses Other than Compensation & Benefits	127,778	122,844	30,446	16,004	158,224	138,848
% of Revenues	24.4%	22.7%	36.1%	35.0%	26.1%	23.6%
Pretax Income	$ 57,368	$ 66,749	$ 3,012	$ 1,302	$ 60,380	$ 68,051
% of Revenues	11.0%	12.3%	3.6%	2.8%	9.9%	11.6%

Total revenues from services provided increased by 3.4%, or $19.8 million, during 1995. Unit volume, measured principally by chargeable hours and excluding acquisitions, decreased approximately 5.8% during 1995. This decrease was partially offset by changes in the mix of services provided and in the rates charged for those services, the combined effects of which increased revenues by approximately 2.4% during 1995. Revenues from services provided to an insurance holding company and its subsidiaries continued to decline, from 14% of total revenues in 1994 to 12% in 1995. The Company's fourth quarter 1994 acquisitions of the Brocklehurst Group and Arnold & Green Ltd., two loss adjusting firms based in the United Kingdom, and the acquisition of Finnamore & Partners Ltd., a Canadian loss adjusting firm, in the second quarter of 1994, increased revenues by 6.8% during 1995.

Consolidated pretax income declined 11.3%, or $7.7 million, during 1995. While revenues increased 3.4%, costs increased 5.3% due to increased systems development costs and higher costs related to the Company's late 1994 acquisitions in the United Kingdom.

DOMESTIC OPERATIONS

Revenues

Domestic revenues from insurance companies and self-insured clients totaled $523.4 million for 1995, down 3.4% from related 1994 revenues of $542.0 million. This decline reflects lower claims frequency throughout the property and casualty insurance industry and increased competition in the self-insured corporate market.

Domestic revenues include $29.1 million in revenues from services provided by the Company's "catastrophe" adjusters during 1995, principally to clients affected by natural or man-made disasters, including hurricanes, floods, hail storms, oil spills and chemical-related incidents. During 1994, such revenues approximated $35.0 million.

Compensation and Fringe Benefits

The Company's most significant expense is the compensation of its employees, including related payroll taxes and fringe benefits. Domestic compensation expense decreased from 65.0% of revenues in 1994 to 64.6% in 1995. This decrease is primarily due to lower employee group medical and workers compensation costs and reduced incentive compensation expense, which is based on growth in earnings.

Domestic salaries and wages of personnel other than contract managers decreased slightly, from $255.5 million in 1994 to $254.3 million in 1995. Contract managers' compensation is based on the operating income of the offices which they manage. Compensation of these managers totaled $28.5 million during 1995, declining 25.4% from related 1994 costs of $38.2 million.

Domestic payroll taxes and fringe benefits totaled $55.4 million in 1995, decreasing 5.6% from 1994 costs of $58.7 million, due primarily to lower employee group medical, workers compensation and profit sharing costs.

Expenses Other than Compensation and Fringe Benefits

Domestic expenses other than compensation and related payroll taxes and fringe benefits approximated 24.4% of revenues for 1995, compared to 22.7% of revenues for 1994. These increases resulted principally from an increase in systems development costs and higher automobile fleet costs.

INTERNATIONAL OPERATIONS

Revenues

Revenues from the Company's international operations increased to $84.2 million in 1995, from $45.8 million in 1994. This increase resulted primarily from the Company's late 1994 acquisitions in the United Kingdom and strong Canadian growth.

Compensation and Fringe Benefits

Compensation expense, including related payroll taxes and fringe benefits, also increased significantly, from $28.5 million in 1994 to $50.8 million in 1995. However, as a percent of revenues, such expense declined from 62.2% of revenues in 1994 to 60.3% in 1995. Salaries and wages of international personnel declined from 54.7% of revenues in 1994 to 52.5% in 1995, reflecting the integration of the United Kingdom acquisitions with Crawford's operations in that country. Payroll taxes and fringe benefits increased as a percentage of revenues, from 7.5% in 1994 to 7.8% in 1995, due to more generous retirement programs maintained by the acquired entities.

Expenses Other than Compensation and Fringe Benefits

Expenses other than compensation and related payroll taxes and fringe benefits approximated 36.1% of revenues for 1995 compared to 35.0% of revenues for 1994, primarily due to higher amortization of intangible assets arising from the Company's United Kingdom acquisitions. These expenses comprise a higher percentage of revenues than the Company's domestic operations due primarily to amortization of intangible assets and higher automobile, occupancy and interest costs.

CONSOLIDATED STATEMENTS OF INCOME
Crawford & Company

For the years ended December 31, 1996, 1995 and 1994	1996	1995	1994	IN THOUSANDS OF $ EXCEPT SHARE AND PER SHARE DATA
Revenues	$ 633,625	$ 607,577	$ 587,781	
Costs and Expenses:				
Costs of services provided, less reimbursed expenses of $33,218 in 1996, $34,025 in 1995 and $31,751 in 1994	451,512	439,029	421,047	
Selling, general and administrative expenses	110,143	108,168	98,683	
	561,655	547,197	519,730	
Income Before Income Taxes	71,970	60,380	68,051	
Income Taxes	29,160	24,360	27,450	
Net Income	$ 42,810	$ 36,020	$ 40,601	
Per Share Amounts:				
Net income	$ 0.84	$ 0.69	$ 0.76	
Cash Dividends Per Share:				
Class A Common Stock	$ 0.40	$ 0.39	$ 0.37	
Class B Common Stock	$ 0.39	$ 0.36	$ 0.33	
Weighted Average Shares Outstanding	51,032,111	52,277,138	53,585,244	

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The accompanying notes are an integral part of these statements.

CONSOLIDATED BALANCE SHEETS
Crawford & Company

December 31, 1996 and 1995	1996	1995
		IN THOUSANDS OF $
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 55,485	$ 40,802
Short-term investments, at fair value	-	5,596
Accounts receivable, less allowance for doubtful accounts of $11,692 in 1996 and $10,303 in 1995	112,975	111,636
Unbilled revenues, at estimated billable amounts	68,593	60,486
Prepaid income taxes	2,677	6,115
Prepaid expenses and other current assets	7,166	9,745
Total current assets	246,896	234,380
Property and Equipment, at cost:		
Furniture and fixtures	52,123	52,504
Data processing equipment	51,368	48,607
Automobiles	2,332	2,169
Buildings and improvements	15,979	15,928
Land	2,099	2,099
	123,901	121,307
Less accumulated depreciation and amortization	(92,264)	(84,859)
Net property and equipment	31,637	36,448
Other Assets:		
Intangible assets arising from acquisitions, less accumulated amortization of $8,768 in 1996 and $7,596 in 1995	52,266	55,731
Prepaid pension obligation	41,405	34,243
Other	5,881	6,181
Total other assets	99,552	96,155
	$378,085	$366,983

The accompanying notes are an integral part of these balance sheets.

CONSOLIDATED BALANCE SHEETS
Crawford & Company

December 31, 1996 and 1995	1996	1995
		IN THOUSANDS OF $
LIABILITIES AND SHAREHOLDERS' INVESTMENT		
Current Liabilities:		
Short-term borrowings	$ 8,437	$ 10,154
Accounts payable	13,329	12,366
Accrued compensation and related costs	30,811	26,764
Other accrued liabilities	32,645	29,394
Deferred revenues	16,300	15,504

Current installments of long-term debt	9,130	872
Total current liabilities	110,652	95,054
Noncurrent Liabilities:		
Long-term debt, less current installments	376	9,412
Deferred income taxes	13,810	14,854
Deferred revenues	12,902	10,498
Postretirement medical benefit obligation	8,037	7,938
Self-insured risks	8,172	7,347
Other	2,600	1,020
Total noncurrent liabilities	45,897	51,069
Shareholders' Investment:		
Class A Common Stock, $1.00 par value; 50,000,000 shares authorized; 24,392,393 and 25,844,979 shares issued in 1996 and 1995, respectively	24,392	25,845
Class B Common Stock, $1.00 par value; 50,000,000 shares authorized; 25,718,919 and 25,946,595 shares issued in 1996 and 1995, respectively	25,719	25,947
Retained earnings	173,708	172,030
Cumulative translation adjustment	(2,283)	(2,962)
Total shareholders' investment	221,536	220,860
	$ 378,085	$ 366,983

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' INVESTMENT
Crawford & Company

For the years ended December 31, 1996, 1995 and 1994 — IN THOUSANDS OF $

	Common Stock Class A Non-voting	Common Stock Class B Voting	Additional Paid-In Capital	Retained Earnings	Cumulative Translation Adjustment
Balance at 12/31/93 as originally reported	$18,015	$18,015	$5,445	$168,944	$(2,606)
Restatement for stock split in 1997	9,008	9,008		(18,016)	
Balance at 12/31/93 as restated	27,023	27,023	5,445	150,928	(2,606)
Net income				40,601	
Translation adjustment					(42)
Cash dividends paid				(18,941)	
Shares repurchased	(911)	(713)	(5,969)	(9,331)	
Stock options exercised, net	62	60	524		
Balance at 12/31/94	26,174	26,370	--	163,257	(2,648)
Net income				36,020	
Translation adjustment					(314)
Cash dividends paid				(19,541)	
Shares repurchased	(416)	(501)	(793)	(7,706)	
Stock options exercised, net	87	78	793		
Balance at 12/31/95	25,845	25,947	--	172,030	(2,962)
Net income				42,810	
Translation adjustment					679
Cash dividends paid				(20,095)	
Shares repurchased	(1,623)	(335)	(1,323)	(21,037)	
Stock options exercised, net	170	107	1,323		
Balance at 12/31/96	$24,392	$25,719	--	$173,708	$(2,283)

The accompanying notes are an integral part of these statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
Crawford & Company

For the years ended December 31, 1996, 1995 and 1994	1996	1995	1994	IN THOUSANDS OF $
Cash Flows From Operating Activities:				
Net income	$ 42,810	$ 36,020	$ 40,601	
Reconciliation of net income to net cash provided by operating activities:				
Depreciation and amortization	15,716	16,865	14,912	
Deferred income taxes	2,394	5,205	210	
Loss on disposal of risk control unit	1,560	--	--	
Loss on sales of property and equipment	434	928	179	
Changes in operating assets and liabilities, net of effects of acquisitions:				
Short-term investments	5,596	13,170	10,414	
Accounts receivable, net	5,231	(6,392)	(8,028)	
Unbilled revenues	(4,586)	(1,172)	1,967	
Prepaid or accrued income taxes	(1,124)	(462)	4,038	
Accounts payable and accrued liabilities	10,383	(2,368)	7,006	
Deferred revenues	1,897	188	2,767	
Prepaid expenses and other	(9,328)	(14,681)	(1,929)	
Net cash provided by operating activities	70,983	47,301	72,137	
Cash Flows From Investing Activities:				
Acquisitions of property and equipment	(7,473)	(12,575)	(11,769)	
Net assets of companies acquired, excluding cash	(3,329)	(4,998)	(24,918)	
Proceeds from sales of property and equipment	350	137	241	
Net cash used in investing activities	(10,452)	(17,436)	(36,446)	
Cash Flows From Financing Activities:				
Dividends paid	(20,095)	(19,541)	(18,941)	
Repurchase of common stock	(24,318)	(9,416)	(16,924)	
Issuance of common stock	1,600	958	646	
Increase (decrease) in short-term borrowings	(2,340)	684	704	
Decrease in long-term debt	(677)	(827)	(2,170)	
Net cash used in financing activities	(45,830)	(28,142)	(36,685)	
Effect of exchange rate changes on cash and cash equivalents	(18)	111	(149)	
Increase (Decrease) in Cash and Cash Equivalents	14,683	1,834	(1,143)	
Cash and Cash Equivalents at Beginning of Year	40,802	38,968	40,111	
Cash and Cash Equivalents at End of Year	$ 55,485	$ 40,802	$ 38,968	

The accompanying notes are an integral part of these statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31,1996, 1995 and 1994

1. SUMMARY OF MAJOR ACCOUNTING AND REPORTING POLICIES

Nature of Operations

The Company is a worldwide diversified service firm which provides claims services and risk management information services to insurance companies, self-insured corporations and governmental entities. The majority of the Company's revenues are derived from domestic claims services.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries after elimination of all significant intercompany transactions.

The financial statements of the Company's international claims adjusting firm, Crawford & Company International, Inc. (CCI), are included in the Company's consolidated financial statements on a delayed basis in order to provide sufficient time for accumulation of CCI's worldwide results. This reporting delay, previously three months, was changed to two months during 1995. Accordingly, the Company's December 31, 1996 and 1995 consolidated financial statements reflect the financial position of CCI as of October 31, 1996 and 1995, respectively, and the results of CCI's operations and cash flows for the twelve-month period ended October 31, 1996, the thirteen-month period ended October 31, 1995, and the twelve-month period ended September 30, 1994. This change had no material effect on the Company's financial position, results of operations or cash flows.

Foreign Currency Translation

The financial statements of the Company's foreign subsidiaries are translated into U.S. dollars at current exchange rates. Resulting translation adjustments are accumulated as a component of shareholders' investment and excluded from net income.

Cash Flows

The Company considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents for purposes of the statements of cash flows.

Income Taxes

The Company accounts for certain income and expense items differently for financial reporting and income tax purposes. Provisions for deferred taxes are made in recognition of these temporary differences. The most significant differences result from prepayment of pension costs, the use of accelerated depreciation methods, and deferred recognition of unbilled revenues for income tax purposes; and deferred revenue, self-insurance, employee compensation, and receivables valuation reserves provided for financial reporting purposes.

Net Income Per Share

Net income per share is computed based on the weighted average number of total common shares outstanding of Class A and Class B during the respective years. The effect of common stock equivalents is less than 3% dilutive and, therefore, is not included in the computation.

Fair Value of Financial Instruments

The fair value of financial instruments classified as current assets or liabilities including cash and cash equivalents, receivables and accounts payable approximate carrying value due to the short-term maturity of the instruments. The fair value of short-term and long-term debt approximates carrying value based on their effective interest rates compared to current market rates.

Short-Term Investments

The Company generally invests its excess cash in short-term debt securities. These securities are reported at their estimated fair value in the accompanying financial statements, with unrealized holding gains and losses included in earnings. Investments with maturities greater than three months are classified as short-term investments. Net unrealized holding gains of $11,000 and $277,000 and net unrealized holding losses of $288,000 were recognized during 1996, 1995 and 1994, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31,1996, 1995 and 1994

Property and Depreciation

The Company depreciates the cost of property and equipment over the estimated useful lives of the related assets. The estimated useful lives and depreciation methods for the principal property and equipment classifications are as follows:

Classification	Estimated Useful Lives	Method
Furniture and fixtures	3-10 years	Straight-line and double-declining balance
Data processing equipment	3-5 years	Straight-line
Automobiles	3-4 years	Straight-line
Buildings and improvements	7-40 years	Straight-line

Maintenance and repairs are charged to expense as incurred. Renewals and betterments are capitalized. The cost of property retired or sold and the related accumulated depreciation are removed from the applicable accounts, and the resulting gains and losses are reflected in the consolidated statements of income.

Revenue Recognition

Revenue is recognized in unbilled revenues as services are provided. Deferred revenues represent the unearned portion of fees derived from certain annual fixed-rate claim service agreements.

Management's Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Self-Insured Risks

The Company self-insures certain insurable risks consisting primarily of professional liability, employee medical and disability, workers compensation and auto liability.

Insurance coverage is obtained for catastrophic property and casualty exposures (including professional liability on a claims-made basis), as well as those risks required to be insured by law or contract. Provision for claims under the self-insured program is recorded based on the Company's estimate of the aggregate liability for claims incurred. At December 31, 1996 and 1995, accrued self-insured risks totaled $16,305,000 and $15,185,000, respectively, including current liabilities of $8,133,000 and $7,838,000, respectively.

Industry Concentration and Major Customer

Substantial portions of the Company's revenues and accounts receivable are derived from the property and casualty insurance industry. Revenues from services provided to an insurance holding company and its subsidiaries approximated 12% of consolidated revenues in 1995 and 14% in 1994. Such revenues were less than 10% in 1996.

Reclassification

Costs associated with the Company's distributed branch computer network totaling $19,843,000 were reclassified from selling, general and administrative expenses to costs of services provided in the 1994 consolidated statement of income.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31,1996, 1995 and 1994

2. RETIREMENT PLANS

The Company and its subsidiaries sponsor various defined contribution and defined benefit retirement plans covering substantially all employees. Employer contributions under the Company's defined contribution plans are determined annually, based on employee contributions, a percentage of each covered employee's compensation, and the profitability of the Company. The cost of these plans totaled $5,900,000, $3,493,000 and $4,216,000 in 1996, 1995 and 1994, respectively.

Benefits payable under the Company's defined benefit plans are generally based on career compensation. The Company's funding policy is to make cash contributions in amounts sufficient to maintain the plans on an actuarially sound basis, but not in excess of deductible amounts permitted under federal income tax regulations. Plan assets are invested primarily in equity and fixed income securities.

Pension expense related to the defined benefit plans in 1996, 1995 and 1994 included the following components:

	1996	1995	1994
	in thousands of dollars		
Service costs of benefits	$ 10,118	$ 9,160	$ 8,832
Interest costs on projected benefit obligations	16,111	14,673	12,711
Actual return on plan assets	(17,914)	(24,183)	4,211
Net amortization and deferrals	1,351	10,572	(16,749)
Pension expense	$ 9,666	$ 10,222	$ 9,005

The following schedule reconciles the funded status of the plans with amounts reported in the Company's balance sheets at December 31, 1996 and 1995:

	1996	1995
	in thousands of dollars	
Accumulated benefit obligation at September 30:		
Vested portion	$183,423	$167,527
Nonvested portion	12,174	12,607
	195,597	180,134
Effect of projected future compensation levels	26,443	27,360
Projected benefit obligation at September 30	222,040	207,494
Less fair market value of plan assets at September 30	(222,533)	(199,680)
Unfunded projected benefit obligation	(493)	7,814
Contributions made in fourth quarter	(2,000)	(2,300)

Unrecognized net transition asset	397	477
Unrecognized net loss	(36,393)	(37,420)
Net prepaid pension cost	(38,489)	(31,429)
Less pension obligation included in other accrued liabilities	(2,916)	(2,814)
Prepaid pension included in other assets	$(41,405)	$(34,243)

The discount rate and rate of increase in future compensation levels used in determining the projected benefit obligations ranged from 7.5% to 8% and 5% to 5.5%, respectively, at September 30, 1996 and 1995. The expected long-term rate of return on plan assets used in determining net periodic pension costs ranged from 8% to 9.25% in both years.

3. POSTRETIREMENT MEDICAL BENEFITS

Certain retirees and a fixed number of long-term employees are entitled to receive postretirement medical benefits under the Company's various medical benefit plans. Net postretirement medical benefit expense for 1996 and 1995 includes the following components:

	1996	1995
	in thousands of dollars	
Service cost of benefits	$ 40	$ 40
Interest cost on Accumulated Postretirement Benefit Obligation (APBO)	594	594
	$ 634	$634

The APBO at December 31, 1996 and 1995 was comprised of the following:

	1996	1995
	in thousands of dollars	
Retirees	$4,925	$5,099
Eligible active participants	1,197	1,466
Other active participants	579	1,491
	6,701	8,056
Unrecognized net gain (loss)	1,336	(118)
Postretirement Medical Benefit Obligation recognized in balance sheets	$8,037	$7,938

The discount rate used in determining the APBO was 7.5% for 1996 and 1995. The assumed rate of increase in the per capita costs of covered healthcare benefits (the healthcare cost trend rate) was 8.5% in 1996, decreasing gradually to 5.0% by the year 2003; and 12% in 1995, decreasing gradually to 6% by the year 2004.

The effect of increasing the healthcare cost trend rate by one percentage point in each year would increase the APBO, which is unfunded, by approximately $781,000 and the total service and interest cost components of the 1996 and 1995 net postretirement benefit cost by approximately $60,000 and $76,000, respectively.

4. INTANGIBLE ASSETS

Other assets include the following intangible assets (net of amortization) arising from acquisitions:

	1996	1995
	in thousands of dollars	
Amortized over fifteen years	$ 969	$ 1,050
Amortized over twenty years	2,484	4,460
Amortized over forty years	48,813	50,221
	$ 52,266	$ 55,731

Goodwill in excess of associated expected operating cash flows is considered to be impaired and is written down to fair value.

5. INCOME TAXES

The provisions for income taxes consist of the following:

	1996	1995	1994
		in thousands of dollars	
Currently payable	$26,766	$19,155	$27,240
Current deferred	3,471	(1,442)	703
Noncurrent deferred	(1,077)	6,647	(493)
	$29,160	$24,360	$27,450

Cash payments for income taxes were $28,195,000 in 1996, $18,571,000 in 1995 and $22,796,000 in 1994.

The provisions for income taxes are reconciled to the federal statutory rate of 35% in 1996, 1995 and 1994, as follows:

	1996	1995	1994
		in thousands of dollars	
Federal income taxes at statutory rate	$25,190	$21,133	$23,818
State income taxes, net of federal benefit	2,807	2,512	3,079
Other	1,163	715	553
	$29,160	$24,360	$27,450

The provisions for income taxes include foreign income taxes of $1,641,000 in 1996, $2,541,000 in 1995 and $1,831,000 in 1994. The Company does not provide for additional U.S. and foreign income taxes on undistributed earnings considered to be permanently reinvested in its foreign subsidiaries. At December 31, 1996, such undistributed earnings totaled $14,424,000.

Deferred income taxes consist of the following at December 31, 1996 and 1995:

	1996	1995
	in thousands of dollars	
Accounts receivable reserves	$ 1,019	$ 884
Accrued compensation	4,844	4,040
Self-insured risks	5,648	6,901
Deferred revenues	11,159	10,401
Postretirement benefits	3,215	3,175
Other	3,965	2,427
Gross deferred tax assets	29,850	27,828
Unbilled revenues	13,967	10,862
Depreciation and amortization	6,908	7,820
Prepaid pension obligation	19,714	17,706
Other	394	179
Gross deferred tax liabilities	40,983	36,567
Net deferred tax liability	(11,133)	(8,739)
Less noncurrent net deferred tax liability	(13,810)	(14,854)
Current net deferred tax asset	$ 2,677	$ 6,115

6. LEASE COMMITMENTS AND OBLIGATIONS

The Company and its subsidiaries lease office space and certain computer equipment under operating leases. In addition, the Company leases a major portion of its automobile fleet under twelve-month operating leases that require the Company to guarantee specified residual values and monthly rental payments for up to two months after the end of the lease term. License and maintenance costs related to the leased vehicles are paid by the Company. Rental expense for all operating leases was $47,119,000 in 1996, $49,122,000 in 1995 and $46,512,000 in 1994, including rental expense for automobile leases of $11,551,000 in 1996, $13,531,000 in 1995 and $12,474,000 in 1994.

The Company also leases certain computer and office equipment under capital leases with terms ranging from 24 to 60 months. The Company incurred $162,000 of such capital lease obligations in 1996, none in 1995 and $60,000 in 1994. These transactions represent noncash investing and financing activities and consequently have been excluded from the accompanying consolidated statements of cash flows. At December 31, 1996, future minimum payments under capital leases and non-cancellable operating leases with remaining terms of more than 12 months were as follows:

	Capital Leases	Operating Leases
	in thousands of dollars	

1997	$ 93	$25,219
1998	69	15,862
1999	51	10,529
2000	24	4,767
2001	--	3,084
Subsequent to 2001	--	8,027
Total minimum lease payments	237	$67,488
Less amounts representing interest	(33)	
Present value of future minimum lease payments (See Note 9)	$204	

7. FOREIGN OPERATIONS

The Company provides claims services through branch offices located in approximately 51 countries outside the United States. Selected financial information as of December 31, 1996, 1995 and 1994 covering the Company's foreign operations is presented below:

	U.S. Operations	Foreign Operations	Consolidated Totals
	in thousands of dollars		
1996			
Revenues	$555,257	$78,368	$633,625
Pretax Income	69,174	2,796	71,970
Total Assets	263,349	114,736	378,085
1995			
Revenues	$523,367	$84,210	$607,577
Pretax Income	57,368	3,012	60,380
Total Assets	256,417	110,566	366,983
1994			
Revenues	$541,969	$45,812	$587,781
Pretax Income	66,749	1,302	68,051
Total Assets	250,923	105,458	356,381

8. ACQUISITIONS AND DISPOSITIONS

On December 19, 1996, the Company entered into an agreement with Swiss Reinsurance Company (Swiss Re) to merge both companies' claims services firms outside the United States. Following the merger, the new entity was named Crawford-THG Limited. The Company contributed its 100% owned subsidiary, Crawford & Company International (CCI), with a net tangible book value of approximately $38 million, and a fair market value of approximately $77.5 million, in exchange for a 60% controlling interest in Crawford-THG Limited. Swiss Re contributed the non-U.S. operations of its 100% owned subsidiary, Thomas Howell Group (THG), with a net tangible book value of approximately $25 million, and a fair market value of approximately $51.7 million, in exchange for a 40% minority interest.

The merger was accounted for under the purchase method of accounting as a partial sale of CCI to Swiss Re, and a partial acquisition of THG by the Company. No gain or loss was recognized on the partial sale. The accompanying consolidated financial statements exclude the financial position and operating results of the Company's interest in THG at December 31,1996 due to the two-month lag in reporting international results.

The Company also acquired 100% of Swiss Re's THG-Americas unit based in the United States for approximately $3.3 million. The Company acquired assets with a fair market value of approximately $13.7 million and assumed liabilities of $10.4 million. This transaction was accounted for by the purchase method of accounting. The December 31, 1996 consolidated financial statements reflect the financial position of THG-Americas as of that date, but do not include any revenues or expenses related to THG-Americas' operations.

The following table presents unaudited pro forma operating results as if these acquisitions had occurred on January 1, 1995. The pro forma information is based on historical information and does not necessarily reflect the actual results that would have occurred nor is it necessarily indicative of future results of operations of the combined enterprises.

	1996	1995
	Unaudited (in thousands of dollars, except per share data)	
Revenues	$757,335	$727,526
Net income before minority interest	$ 44,764	$ 33,103
Minority interest in net (income) loss	(2,717)	1,279
Net income	$ 42,047	$ 34,382
Net income per share	$ 0.82	$ 0.66

The operating results of the acquired entities include certain non-recurring expenses and restructuring charges. Had these charges not been incurred, pro forma net income per share would have been $0.87 and $0.68 for 1996 and 1995, respectively.

On January 31, 1997, the Company entered into an agreement to dispose of its risk control unit. The 1996 consolidated statement of income includes a pre-tax charge of $1,560,000 ($928,200 after tax or $.02 per share) related to this transaction.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31,1996, 1995 and 1994

9. LONG-TERM DEBT AND SHORT-TERM BORROWINGS

Long-term debt at December 31, 1996 and 1995 consists of the following:

	1996	1995
	in thousands of dollars	
Unsecured convertible loan notes issued in connection with acquisition of foreign subsidiary; non interest bearing; due November 1997	$8,188	$ 7,900
6% loan notes issued in connection with acquisition of foreign subsidiary; due October 1997	780	1,464
Loan note issued in connection with acquisition of foreign subsidiary; non-interest bearing; due January 1997	57	526
Mortgage payable, secured by building	277	277
Capital leases (See Note 6)	204	117
	9,506	10,284

Less current installments	(9,130)	(872)
	$ 376	$ 9,412

The convertible loan notes are convertible into Crawford Class A Common Stock based on certain factors, including the market price of the stock and currency exchange (approximately 810,000 and 775,000 shares based on the market price and currency exchange at December 31, 1996 and 1995, respectively).

The Company maintains credit lines with banks in order to meet seasonal working capital requirements or other financing needs that may arise. Short-term borrowings totaled $8.4 million and $10.2 million at December 31, 1996 and 1995, respectively. The weighted average interest rate on short-term borrowings during 1996 and 1995 was 5.6% and 6.9%, respectively.

10. COMMON STOCK

The Company has two classes of Common Stock outstanding, Class A Common Stock and Class B Common Stock. These two classes of stock have essentially identical rights, except that shares of Class A Common Stock generally do not have any voting rights. Under the Company's Articles of Incorporation, amended as of July 24, 1990, the Board of Directors may pay higher (but not lower) cash dividends on the non-voting Class A Common Stock than on the voting Class B Common Stock.

On February 4, 1997, the Board of Directors declared a three-for-two stock split on both the Class A Common Stock and Class B Common Stock. The split is to be effected in the form of a 50% stock dividend on the outstanding shares of each Class, payable on March 25, 1997 to stockholders of record on March 11, 1997. Had this action occurred on December 31, 1996, it would have resulted in the issuance of 8,130,798 shares of Class A Common Stock and 8,572,973 shares of Class B CommonStock, and the transfer of the par value of the additional shares ($8,130,798 for Class A shares and $8,572,973 for Class B shares) from retained earnings to common stock. All share and per share amounts in the accompanying financial statements and related notes have been restated to give retroactive effect to this stock split.

Stock Compensation Plans

At December 31, 1996, the Company had four stock-based compensation plans which are described below. The Company applies APB Opinion 25 and related Interpretations in accounting for its plans. Accordingly, no compensation cost has been recognized for its fixed stock option plans and its employee stock purchase plan. Had compensation cost for these stock-based compensation plans been determined based on the fair value at the grant dates for awards under those plans consistent with Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation," the Company's net income and earnings per share would have been reduced to the pro forma amounts indicated below:

		1996	1995
		(in thousands of dollars, except per share data)	
Net Income	As Reported	$42,810	$36,020
	Pro Forma	42,209	35,869
Earnings Per Share	As Reported	$0.84	$0.69
	Pro Forma	0.83	0.69

Employee Stock Purchase Plan

Under the 1996 Employee Stock Purchase Plan, the Company is authorized to issue up to 1,500,000 shares of its Class A Common Stock to its full time employees, nearly all of whom are eligible to participate. Under the terms of the Plan, employees can choose each year to have up to $21,000 of their annual earnings withheld to purchase the Company's Class A Common Stock. The purchase price of the stock is 85% of the lesser of the closing price for a share of stock on the first day of the purchase period or the last day of the purchase period.

The fair value of each employee purchase right was estimated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 2.6%; expected life of one year; expected volatility of 20%; and risk-free interest rate of 5.0%. The weighted-average fair value of the purchase rights granted in 1996 was $5.

Fixed Stock Option Plans

The Company has three fixed Employee Stock Option Plans. Under these plans which were established in 1990, 1987, and 1981, the Company may grant options for up to 2,857,500 shares, 675,000 shares, and 450,000 shares, respectively, of common stock to key employees. The exercise price of each option equals the market price of the Company's stock on the date of grant and an option's maximum term is 10 years. Options are granted throughout the year under the 1990 Plan and become exercisable according to provisions outlined in the Plan's terms and conditions. The 1990 Plan includes options granted as incentive stock options (ISO) and non-incentive stock options (Non-ISO). During 1996, 1,095,000 Non-ISOs were granted to certain key executives. These options vest in full if the Company's stock price closes above $17.73 for ten consecutive trading days and expire in seven years. As of December 31, 1996, all options under the 1987 and 1981 Plans have been granted.

Options granted prior to the July 24, 1990 amendment to the Articles of Incorporation are exercisable for one share of Class A Common Stock and one share of Class B Common Stock. Options granted after July 24, 1990 are exercisable for one share of Class A Common Stock.

The fair value of each option granted in 1996 and 1995 under the 1990 Plan is estimated on the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions: dividend yield of 2.6% for both years; expected volatility of 20% for both years; risk-free interest rates of 5.6% (ISO) and 5.4% (Non-ISO) in 1996, and 7.6% (ISO) in 1995; and expected option lives of 8.3 years (ISO) and 6.5 years (Non-ISO) in 1996, and 8.3 years (ISO) in 1995.

A summary of the status of the Company's fixed stock option plans as of December 31, 1996, 1995, and 1994, and changes during the years ending on those dates is as follows (in thousands of shares):

	1996		1995		1994	
	Shares	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price
Class A Common Stock (Non-voting) Options						
Outstanding, beginning of year	1,592	$11	1,536	$11	1,393	$12
Options granted	1,489	12	346	10	366	11
Options exercised	(275)	9	(91)	6	(69)	6
Options forfeited	(216)	11	(199)	12	(154)	14
Outstanding, end of year	2,590	12	1,592	11	1,536	12

Exercisable, end of year	560		647		709	
	=====		=====		=====	
Weighted-average fair value of options granted during the year						
Incentive stock options		$ 3		$ 3		--
Nonincentive stock options		3		--		--
Class B Common Stock (Voting) Options						
Outstanding, beginning of year	344	$ 9	451	$ 8	538	$ 8
Options granted	-	-	-	-	-	-
Options exercised	(206)	9	(80)	6	(65)	6
Options forfeited	(6)	10	(27)	9	(22)	10
	-----		-----		-----	
Outstanding, end of year	132	9	344	9	451	8
	=====		=====		=====	
Exercisable, end of year	132		344		416	
	=====		=====		=====	

The following table summarizes information about fixed stock options outstanding at December 31, 1996:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Number Outstanding at 12/31/96	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price	Number Exercisable at 12/31/96	Weighted-Average Exercise Price
Class A Common Stock (Non-voting) Options					
$ 4 to 8	49	2.1 years	$ 6	48	$ 6
9 to 12	1,230	7.4	11	392	11
13 to 17	1,311	6.6	13	120	14
	------			----	
$ 4 to 17	2,590	6.9	12	560	11
	======			====	
Class B Common Stock (Voting) Options					
$ 4 to 8	43	1.8 years	$ 5	43	$ 5
9 to 11	89	3.1	10	89	10
	----			----	
$ 4 to 11	132	2.7	9	132	9
	====			====	

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Stockholders of Crawford & Company: [ARTHUR ANDERSON LOGO]

We have audited the consolidated balance sheets of CRAWFORD & COMPANY (a Georgia corporation) and subsidiaries as of December 31, 1996 and 1995 and the related consolidated statements of income, shareholders' investment, and cash flows for each of the three years in the period ended December 31, 1996. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the 1994 financial statements of certain foreign operations, which statements reflect approximately 4% of consolidated revenues in 1994. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, in so far as it relates to the amounts included for those entities, is based solely on the report of other auditors.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Crawford & Company and subsidiaries as of December 31, 1996 and 1995 and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1996 in conformity with generally accepted accounting principles.

ARTHUR ANDERSEN LLP

Atlanta, Georgia /S/ ARTHUR ANDERSON LLP
January 28, 1997

SELECTED FINANCIAL DATA
Crawford & Company

For the years ended December 31, 1996, 1995, 1994, 1993 and 1992

	1996	1995	1994	1993	1992	IN THOUSANDS OF $ EXCEPT SHARE AND PER SHARE DATA
Revenues	$ 633,625	$ 607,577	$ 587,781	$ 576,298	$ 597,745	
Income Before Accounting Changes	42,810	36,020	40,601	38,050	40,417	
Income Per Share Before Accounting Changes	0.84	0.69	0.76	0.71	0.75	
Total Assets	378,085	366,983	356,381	326,263	316,889	
Long-Term Debt	376	9,412	9,962	734	1,806	
Cash Dividends Per Share:						
Class A Common Stock	0.40	0.39	0.37	0.35	0.31	
Class B Common Stock	0.39	0.36	0.33	0.29	0.27	
Weighted Average Shares Outstanding	51,032,111	52,277,138	53,585,244	53,976,672	53,753,102	

Note: All shares and per share amounts have been restated to reflect the three-for-two stock split in 1997 (See Note 10).

Effective January 1, 1993, the Company adopted new accounting standards for postretirement benefits other than pensions, other postemployment benefits, and income taxes, by reflecting the cumulative effects of the changes in income upon adoption.

QUARTERLY FINANCIAL DATA
Crawford & Company

Quarterly Financial Data (Unaudited), Dividend Information and Common Stock Quotations

	1996	1995	1994	IN THOUSANDS OF $ EXCEPT PER SHARE DATA
First Quarter:				
Revenues	$ 161,563	$ 148,649	$ 148,792	
Income before income taxes	17,478	15,884	16,892	
Net income	10,431	9,478	10,087	
Net income per share	0.20	0.18	0.19	
Cash dividends per share:				
Class A Common Stock	0.1000	0.0967	0.0933	
Class B Common Stock	0.0967	0.0900	0.0833	
Common stock quotations:				
Class A - High	11.09	10.50	11.83	
Class A - Low	9.67	9.67	10.50	
Class B - High	11.42	10.67	11.17	
Class B - Low	10.00	9.75	10.09	
Second Quarter:				
Revenues	$ 157,629	$ 150,863	$ 147,824	
Income before income taxes	17,144	11,026	17,478	
Net income	10,228	6,580	10,433	
Net income per share	0.20	0.13	0.19	
Cash dividends per share:				
Class A Common Stock	0.1000	0.0967	0.0933	
Class B Common Stock	0.0967	0.0900	0.0833	
Common stock quotations:				
Class A - High	11.42	11.67	11.42	
Class A - Low	10.17	10.33	10.42	
Class B - High	11.59	11.83	11.17	
Class B - Low	10.33	10.50	9.92	

The quotations listed in this table set forth the high and low closing prices per share of Crawford & Company Class A Common Stock and Class B Common Stock, respectively, as reported on the NYSE Composite Tape. All per share amounts and common stock quotations have been restated to reflect the three-for-two stock split in 1997 (See Note 10).

QUARTERLY FINANCIAL DATA
Crawford & Company

	1996	1995	1994	IN THOUSANDS OF $ EXCEPT PER SHARE DATA
Third Quarter:				
Revenues	$154,897	$150,954	$149,051	
Income before income taxes	18,189	15,806	18,806	
Net income	10,855	9,431	10,776	
Net income per share	0.22	0.18	0.20	
Cash dividends per share:				
Class A Common Stock	0.1000	0.0967	0.0933	
Class B Common Stock	0.0967	0.0900	0.0833	
Common stock quotations:				
Class A - High	14.09	11.50	11.17	
Class A - Low	11.00	9.83	10.33	
Class B - High	14.09	11.75	10.92	
Class B - Low	11.00	9.92	10.33	
Fourth Quarter:				
Revenues	$159,536	$157,111	$142,114	
Income before income taxes	19,159	17,664	14,875	
Net income	11,296	10,531	9,305	
Net income per share	0.22	0.20	0.18	
Cash dividends per share:				
Class A Common Stock	0.1000	0.0967	0.0933	
Class B Common Stock	0.0967	0.0900	0.0833	
Common stock quotations:				
Class A - High	14.50	10.75	10.50	
Class A - Low	13.09	10.17	9.67	
Class B - High	15.83	11.09	10.67	
Class B - Low	13.17	10.17	9.67	

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The approximate number of record holders of the Company's stock as of February 3, 1997: Class A -- 1,453 and Class B -- 1,121.

EXHIBIT 21.1

CRAWFORD & COMPANY

LISTING OF SUBSIDIARY CORPORATIONS*

Subsidiary	Jurisdiction in Which Organized
Crawford & Company of New York, Inc.	New York
Risk Sciences Group, Inc.	Delaware
Crawford & Company Insurance Adjusters, Ltd.	Province of Ontario
Crawford and Company, Inc. (P.R.)	Commonwealth of Puerto Rico
Crawford & Company (Bermuda) Limited	Bermuda
Crawford & Company HealthCare Management, Inc.	Delaware
Crawford & Company International, Inc.	Georgia
Graham Miller International, Inc.	Georgia
Crawford & Company International Limited	England
Crawford/Brocklehurst, Ltd.	England
Crawford Arnold & Green Limited	England

* Excludes subsidiaries which, if considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary as of the year ended December 31, 1996.

EXHIBIT 23.1

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our reports included or incorporated by reference in this Form 10-K into Crawford & Company's previously filed Registration Statement File Nos. 2-78989, 33-22595, 33-47536, 33-36116, and 333-02051.

/s/ ARTHUR ANDERSEN LLP

Atlanta, Georgia
March 24, 1997

EXHIBIT 23.2

Deloitte & Touche
[Logo]

Deloitte & Touche
Stonecutter Court
1 Stonecutter Street
London EC4A 4TR

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INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statements 2-78989, 33-22595, 33-36116, 33-47536 and 333- 02051 of Crawford and Company on Form S-8 of our report dated December 1, 1994, appearing in this Annual Report on Form 10-K of Crawford and Company for the year ended December 31, 1996.

/s/ Deloitte & Touche

DELOITTE & TOUCHE

March 24, 1997

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Deloitte Touche
Tohmatsu
International
- --------------------

EXHIBIT 24.1

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned director or officer, or both, of CRAWFORD & COMPANY, a Georgia corporation (the "Corporation"), hereby constitutes and appoints JUDD F. OSTEN and DONALD R. CHAPMAN, and each of them, his or her true and lawful attorney-in-fact and agent to sign (1) the Corporation's Annual Report on Form 10-K for the year ended December 31, 1996; (2) the Registration Statement on Form S-8 covering 2,500,000 shares of the Class A Common Stock of the Corporation related to the 1997 Key Employee Stock Option Plan, and any and all amendments to, and supplements to any prospectus contained in, such Registration Statement and any and all instruments and documents filed as a part of or in connection with such amendments or supplements; (3) the Registration Statement on Form S-8 covering 300,000 shares of the Class A Common Stock of the Corporation related to the 1997 Non-Employee Director Stock Option Plan, and any and all amendments to, and supplements to any prospectus contained in, such Registration Statement and any and all instruments and documents filed as a part of or in connection with such amendments or supplements; and (4) any other reports or registration statements to be filed by the Corporation with the Securities and Exchange Commission and/or any national securities exchange under the Securities Exchange Act of 1934, as amended, and any and all amendments thereto, and any and all instruments and documents filed as part of or in connection with any such reports or registration statements or reports or amendments thereto; and in connection with the foregoing, to do any and all acts and things and execute any and all instrument which such attorneys-in-fact and agents may deem necessary or advisable to enable this Corporation to comply with the securities laws of the United States and of any State or other political subdivision thereof; hereby ratifying and confirming all that such attorneys-in-fact and agents, or any one of them, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has subscribed these presents this 4th day of February, 1997.

/s/ Virginia C. Crawford

EXHIBIT 24.2

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned director or officer, or both, of CRAWFORD & COMPANY, a Georgia corporation (the "Corporation"), hereby constitutes and appoints JUDD F. OSTEN and DONALD R. CHAPMAN, and each of them, his or her true and lawful attorney-in-fact and agent to sign (1) the Corporation's Annual Report on Form 10-K for the year ended December 31, 1996; (2) the Registration Statement on Form S-8 covering 2,500,000 shares of the Class A Common Stock of the Corporation related to the 1997 Key Employee Stock Option Plan, and any and all amendments to, and supplements to any prospectus contained in, such Registration Statement and any and all instruments and documents filed as a part of or in connection with such amendments or supplements; (3) the Registration Statement on Form S-8 covering 300,000 shares of the Class A Common Stock of the Corporation related to the 1997 Non-Employee Director Stock Option Plan, and any and all amendments to, and supplements to any prospectus contained in, such Registration Statement and any and all instruments and documents filed as a part of or in connection with such amendments or supplements; and (4) any other reports or registration statements to be filed by the Corporation with the Securities and Exchange Commission and/or any national securities exchange under the Securities Exchange Act of 1934, as amended, and any and all amendments thereto, and any and all instruments and documents filed as part of or in connection with any such reports or registration statements or reports or amendments thereto; and in connection with the foregoing, to do any and all acts and things and execute any and all instrument which such attorneys-in-fact and agents may deem necessary or advisable to enable this Corporation to comply with the securities laws of the United States and of any State or other political subdivision thereof; hereby ratifying and confirming all that such attorneys-in-fact and agents, or any one of them, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has subscribed these presents this 4th day of February, 1997.

/s/ Jesse C. Crawford

EXHIBIT 24.3

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned director or officer, or both, of CRAWFORD & COMPANY, a Georgia corporation (the "Corporation"), hereby constitutes and appoints JUDD F. OSTEN and DONALD R. CHAPMAN, and each of them, his or her true and lawful attorney-in-fact and agent to sign (1) the Corporation's Annual Report on Form 10-K for the year ended December 31, 1996; (2) the Registration Statement on Form S-8 covering 2,500,000 shares of the Class A Common Stock of the Corporation related to the 1997 Key Employee Stock Option Plan, and any and all amendments to, and supplements to any prospectus contained in, such Registration Statement and any and all instruments and documents filed as a part of or in connection with such amendments or supplements; (3) the Registration Statement on Form S-8 covering 300,000 shares of the Class A Common Stock of the Corporation related to the 1997 Non-Employee Director Stock Option Plan, and any and all amendments to, and supplements to any prospectus contained in, such Registration Statement and any and all instruments and documents filed as a part of or in connection with such amendments or supplements; and (4) any other reports or registration statements to be filed by the Corporation with the Securities and Exchange Commission and/or any national securities exchange under the Securities Exchange Act of 1934, as amended, and any and all amendments thereto, and any and all instruments and documents filed as part of or in connection with any such reports or registration statements or reports or amendments thereto; and in connection with the foregoing, to do any and all acts and things and execute any and all instrument which such attorneys-in-fact and agents may deem necessary or advisable to enable this Corporation to comply with the securities laws of the United States and of any State or other political subdivision thereof; hereby ratifying and confirming all that such attorneys-in-fact and agents, or any one of them, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has subscribed these presents this 4th day of February, 1997.

/s/ Linda K. Crawford

EXHIBIT 24.4

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned director or officer, or both, of CRAWFORD & COMPANY, a Georgia corporation (the "Corporation"), hereby constitutes and appoints JUDD F. OSTEN and DONALD R. CHAPMAN, and each of them, his or her true and lawful attorney-in-fact and agent to sign (1) the Corporation's Annual Report on Form 10-K for the year ended December 31, 1996; (2) the Registration Statement on Form S-8 covering 2,500,000 shares of the Class A Common Stock of the Corporation related to the 1997 Key Employee Stock Option Plan, and any and all amendments to, and supplements to any prospectus contained in, such Registration Statement and any and all instruments and documents filed as a part of or in connection with such amendments or supplements; (3) the Registration Statement on Form S-8 covering 300,000 shares of the Class A Common Stock of the Corporation related to the 1997 Non-Employee Director Stock Option Plan, and any and all amendments to, and supplements to any prospectus contained in, such Registration Statement and any and all instruments and documents filed as a part of or in connection with such amendments or supplements; and (4) any other reports or registration statements to be filed by the Corporation with the Securities and Exchange Commission and/or any national securities exchange under the Securities Exchange Act of 1934, as amended, and any and all amendments thereto, and any and all instruments and documents filed as part of or in connection with any such reports or registration statements or reports or amendments thereto; and in connection with the foregoing, to do any and all acts and things and execute any and all instrument which such attorneys-in-fact and agents may deem necessary or advisable to enable this Corporation to comply with the securities laws of the United States and of any State or other political subdivision thereof; hereby ratifying and confirming all that such attorneys-in-fact and agents, or any one of them, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has subscribed these presents this 4th day of February, 1997.

/s/ Jesse S. Hall

EXHIBIT 24.5

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned director or officer, or both, of CRAWFORD & COMPANY, a Georgia corporation (the "Corporation"), hereby constitutes and appoints JUDD F. OSTEN and DONALD R. CHAPMAN, and each of them, his or her true and lawful attorney-in-fact and agent to sign (1) the Corporation's Annual Report on Form 10-K for the year ended December 31, 1996; (2) the Registration Statement on Form S-8 covering 2,500,000 shares of the Class A Common Stock of the Corporation related to the 1997 Key Employee Stock Option Plan, and any and all amendments to, and supplements to any prospectus contained in, such Registration Statement and any and all instruments and documents filed as a part of or in connection with such amendments or supplements; (3) the Registration Statement on Form S-8 covering 300,000 shares of the Class A Common Stock of the Corporation related to the 1997 Non-Employee Director Stock Option Plan, and any and all amendments to, and supplements to any prospectus contained in, such Registration Statement and any and all instruments and documents filed as a part of or in connection with such amendments or supplements; and (4) any other reports or registration statements to be filed by the Corporation with the Securities and Exchange Commission and/or any national securities exchange under the Securities Exchange Act of 1934, as amended, and any and all amendments thereto, and any and all instruments and documents filed as part of or in connection with any such reports or registration statements or reports or amendments thereto; and in connection with the foregoing, to do any and all acts and things and execute any and all instrument which such attorneys-in-fact and agents may deem necessary or advisable to enable this Corporation to comply with the securities laws of the United States and of any State or other political subdivision thereof; hereby ratifying and confirming all that such attorneys-in-fact and agents, or any one of them, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has subscribed these presents this 4th day of February, 1997.

/s/ J. Hicks Lanier

EXHIBIT 24.6

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned director or officer, or both, of CRAWFORD & COMPANY, a Georgia corporation (the "Corporation"), hereby constitutes and appoints JUDD F. OSTEN and DONALD R. CHAPMAN, and each of them, his or her true and lawful attorney-in-fact and agent to sign (1) the Corporation's Annual Report on Form 10-K for the year ended December 31, 1996; (2) the Registration Statement on Form S-8 covering 2,500,000 shares of the Class A Common Stock of the Corporation related to the 1997 Key Employee Stock Option Plan, and any and all amendments to, and supplements to any prospectus contained in, such Registration Statement and any and all instruments and documents filed as a part of or in connection with such amendments or supplements; (3) the Registration Statement on Form S-8 covering 300,000 shares of the Class A Common Stock of the Corporation related to the 1997 Non-Employee Director Stock Option Plan, and any and all amendments to, and supplements to any prospectus contained in, such Registration Statement and any and all instruments and documents filed as a part of or in connection with such amendments or supplements; and (4) any other reports or registration statements to be filed by the Corporation with the Securities and Exchange Commission and/or any national securities exchange under the Securities Exchange Act of 1934, as amended, and any and all amendments thereto, and any and all instruments and documents filed as part of or in connection with any such reports or registration statements or reports or amendments thereto; and in connection with the foregoing, to do any and all acts and things and execute any and all instrument which such attorneys-in-fact and agents may deem necessary or advisable to enable this Corporation to comply with the securities laws of the United States and of any State or other political subdivision thereof; hereby ratifying and confirming all that such attorneys-in-fact and agents, or any one of them, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has subscribed these presents this 4th day of February, 1997.

/s/ Larry L. Prince

EXHIBIT 24.7

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned director or officer, or both, of CRAWFORD & COMPANY, a Georgia corporation (the "Corporation"), hereby constitutes and appoints JUDD F. OSTEN and DONALD R. CHAPMAN, and each of them, his or her true and lawful attorney-in-fact and agent to sign (1) the Corporation's Annual Report on Form 10-K for the year ended December 31, 1996; (2) the Registration Statement on Form S-8 covering 2,500,000 shares of the Class A Common Stock of the Corporation related to the 1997 Key Employee Stock Option Plan, and any and all amendments to, and supplements to any prospectus contained in, such Registration Statement and any and all instruments and documents filed as a part of or in connection with such amendments or supplements; (3) the Registration Statement on Form S-8 covering 300,000 shares of the Class A Common Stock of the Corporation related to the 1997 Non-Employee Director Stock Option Plan, and any and all amendments to, and supplements to any prospectus contained in, such Registration Statement and any and all instruments and documents filed as a part of or in connection with such amendments or supplements; and (4) any other reports or registration statements to be filed by the Corporation with the Securities and Exchange Commission and/or any national securities exchange under the Securities Exchange Act of 1934, as amended, and any and all amendments thereto, and any and all instruments and documents filed as part of or in connection with any such reports or registration statements or reports or amendments thereto; and in connection with the foregoing, to do any and all acts and things and execute any and all instrument which such attorneys-in-fact and agents may deem necessary or advisable to enable this Corporation to comply with the securities laws of the United States and of any State or other political subdivision thereof; hereby ratifying and confirming all that such attorneys-in-fact and agents, or any one of them, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has subscribed these presents this 4th day of February, 1997.

/s/ Charles Flather

EXHIBIT 24.8

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned director or officer, or both, of CRAWFORD & COMPANY, a Georgia corporation (the "Corporation"), hereby constitutes and appoints JUDD F. OSTEN and DONALD R. CHAPMAN, and each of them, his or her true and lawful attorney-in-fact and agent to sign (1) the Corporation's Annual Report on Form 10-K for the year ended December 31, 1996; (2) the Registration Statement on Form S-8 covering 2,500,000 shares of the Class A Common Stock of the Corporation related to the 1997 Key Employee Stock Option Plan, and any and all amendments to, and supplements to any prospectus contained in, such Registration Statement and any and all instruments and documents filed as a part of or in connection with such amendments or supplements; (3) the Registration Statement on Form S-8 covering 300,000 shares of the Class A Common Stock of the Corporation related to the 1997 Non-Employee Director Stock Option Plan, and any and all amendments to, and supplements to any prospectus contained in, such Registration Statement and any and all instruments and documents filed as a part of or in connection with such amendments or supplements; and (4) any other reports or registration statements to be filed by the Corporation with the Securities and Exchange Commission and/or any national securities exchange under the Securities Exchange Act of 1934, as amended, and any and all amendments thereto, and any and all instruments and documents filed as part of or in connection with any such reports or registration statements or reports or amendments thereto; and in connection with the foregoing, to do any and all acts and things and execute any and all instrument which such attorneys-in-fact and agents may deem necessary or advisable to enable this Corporation to comply with the securities laws of the United States and of any State or other political subdivision thereof; hereby ratifying and confirming all that such attorneys-in-fact and agents, or any one of them, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has subscribed these presents this 4th day of February, 1997.

/s/ Forrest L. Minix

EXHIBIT 24.9

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has subscribed these presents this 4th day of February, 1997.

/s/ John A. Williams

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