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, 2000

[ ] 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 [ ]

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 aggregate market value of the voting stock held by nonaffiliates* of the Registrant was $119,912,600 as of March 2, 2001, based upon the closing price as reported on NYSE on such date. *All shareholders, other than Directors, Executive Officers, and 10% beneficial owners.

The number of shares outstanding of each of the Registrant's classes of common stock, as of March 2, 2001, was:

Class A Common Stock - $1.00 Par Value - 23,754,704 Shares
Class B Common Stock - $1.00 Par Value - 24,697,172 Shares

Documents incorporated by reference:

(1) Annual Report to Shareholders for the Year Ended December 31, 2000, Part I - Item 2; Part II - Items 5, 6, 7, 7A and 8; Part IV - Item 14, and
(2) Proxy Statement for the Annual Meeting of Shareholders to be held April 24, 2001, Part III -Items 10, 11, 12, and 13.

PART I

ITEM 1. BUSINESS

Crawford & Company (the "Registrant") is the world's largest independent provider of diversified services to insurance companies, self-insured corporations and governmental entities. A few of the many services provided are claims management, loss adjustment, healthcare management, risk management services, class action administration and risk information services.

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

DESCRIPTION OF SERVICES

The percentages of consolidated revenues derived from the Registrant's domestic and international operations are shown in the following schedule:

	Years Ended December 31,		
	2000	1999	1998
Domestic Operations	72.9%	74.6%	74.8%
International Operations	27.1%	25.4%	25.2%
	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 limited 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 with a more complete range of services, including the supervision of field locations, information services and medical cost-containment.

The major elements of domestic claims administration services (which include the limited 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 XPressLink(SM) 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 means.

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

- Information Services - through the Registrant's information system, SISDAT(SM), it provides reports of detailed claims information of both a statistical and financial nature to self-insured corporations, governmental entities and insurance companies.

- 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 provider and hospital bill audit programs assist clients in controlling medical costs associated with workers compensation and liability claims by comparing fees charged by health care providers and hospitals with maximum fee schedules prescribed by statutory regulations as well as usual and customary charges in non-fee-schedule states. The Registrant also provides a PPO network through First Health Group.

- Managed Care Services - provides a broad range of cost containment and utilization review services to insurance companies, service organizations and self-insured corporations. 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, and discharge planning. Early intervention services seek to actively control 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.

- 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. Vocational, medical and employment consultants 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.

- Long-Term Care - offers a full menu of long-term care services 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 are offered primarily 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.

- Catastrophe - covers all types of natural disasters, such as hurricanes, earthquakes and floods, and man-made disasters such as oil spills, chemical releases, and explosions, where the Registrant provides specially trained catastrophe teams to handle claims, as well as to manage the recovery efforts.

- Class Action Support - relates to the administration and field inspection requirements with respect to product liability class action settlements.

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 risk management services offered:

- 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, SISDAT(SM), and has developed the SIGMA(SM) system, an on-line risk management information system which supports multiple sources of claims, locations, risk control, medical, litigation, exposure, and insurance policy information. 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.

- THE GARDEN CITY GROUP, INC. - is a class action settlement administration company which was acquired by the Registrant in January of 1999. The Garden City Group ("GCG") handles the administrative functions related to class action settlements, including qualifying class members, dispensing payments, and administering the settlement funds. With the field operations of the Registrant, GCG and the Registrant offer comprehensive programs to integrate the field inspection and administrative functions in a single source for product liability class action settlements.

- THE PRISM NETWORK, INC. - is a subsidiary of the Registrant, acquired in August of 1999, which contracts with a network of contractors ("repairNet(R)") to provide property damage repair services at agreed contract rates for property damage losses. The Registrant and The PRISM Network, Inc. market repairNet to property insurance companies to facilitate faster, more economical resolution of smaller property damage claims under home-owner policies.

- EDUCATION SERVICES - are provided by the Registrant's Crawford University. The primary purpose of the University is to provide education and certification for professionals engaged in service delivery for all lines of business to assure consistent quality in our

work products. In addition, the University provides continuing education in support of career paths, management and supervisory training, and the opportunity to obtain professional certification through IIA/CPCU. Clients have the opportunity to attend Crawford University education programs and access the Crawford University continuing education curriculum in a variety of risk management subjects.

INTERNATIONAL OPERATIONS. In December 1996, an English subsidiary of the Registrant (renamed Crawford-THG Limited) 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 ("Swiss Re") of Zurich, Switzerland, which received stock in Crawford-THG Limited as consideration for the transfer. Concurrently, all of the Registrant's non-U.S. subsidiaries were transferred to Crawford-THG Limited, in which the Registrant retained a sixty percent (60%) interest and Swiss Re's subsidiary received a forty percent (40%) interest. In June 1998, Swiss Re's subsidiary exchanged its forty percent (40%) interest in Crawford-THG for 1,900,000 shares of the Registrant's Class A Common Stock. All of the Registrant's principal international operations are now wholly-owned by the Registrant. On July 13, 1998, the Registrant, through a wholly-owned subsidiary, acquired all of the outstanding shares in Adjusters Canada Incorporated, a Canadian loss adjusting company. On December 31, 1998, Adjusters Canada Incorporated and Crawford-THG (Canada) Limited were amalgamated into Crawford Adjusters Canada Incorporated.

Revenues and expenses outside of North America and the Caribbean are reported on a two-month delayed basis and, accordingly, the Registrant's December 31, 2000, 1999 and 1998 consolidated financial statements reflect the non-North American financial position as of October 31, 2000, 1999, and 1998 and the results of non-North American operations and cash flows for the 12-month periods ended October 31, 2000, 1999, and 1998.

The major services offered by the Registrant through its international operations doing business outside of the U.S. 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, and 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.

- Medical and Vocational Case Management Services - provides specialized return to work and expert testimony services in the employer liability and auto liability markets.

SERVICE DELIVERY - The Registrant's claims management services are offered primarily through its more than 400 branch offices throughout the United States and approximately 300 offices in 65 countries throughout the rest of the world.

The Registrant has a branch profit-sharing compensation policy covering most of its branch managers in the United States, under which those managers participate in the profits of their respective branches. This policy provides a formula for the determination of branch office profits and pays the manager a percentage, generally forty percent (40%), of those profits.

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.

When 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 entities. These programs generally utilize an insurance company which writes specialized policies that permit each client to select its own level of risk retention, and may permit certain risk management services to be provided to the client by service companies independent of the insurance company or broker. 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). These programs are sensitive to changes in premiums charged for full coverage insurance. In softer insurance markets, as have been experienced in recent years, these alternative risk programs tend

to be less attractive to potential clients and are replaced by full traditional insurance and, accordingly, reduce the number of alternative risk programs in which the Registrant can participate.

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.

At December 31, 2000, the total number of full-time employees was 7,825 compared with 7,684 at December 31, 1999. In addition, Registrant employs a significant number of part-time employees as and when the demand for services requires. The Registrant, through its Crawford University, provides many of its employees with formal classroom training in basic and advanced skills relating to claims administration and healthcare 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.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND ANALYSTS' REPORTS

Certain written and oral statements made or incorporated by reference from time to time by the Registrant in this report, other reports, filings with the Securities and Exchange Commission, press releases, conferences, or otherwise, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements. Forward-looking statements may be identified, without limitation, by the use of such words as "anticipates", "estimates", "expects", "intends", "plans", "predicts", "projects", "believes", or words or phrases of similar meaning.

Forward-looking statements include risks and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In addition to other factors and matters discussed elsewhere herein, some of the important factors that could cause actual results to differ materially from those discussed in the forward-looking statements include the following:

- Changes in general economic conditions in the Registrant's major markets, which include the United States, the United Kingdom, and Canada, as well as, to a lesser extent, the other areas throughout the world in which the Registrant does business;

- Occurrences of weather related, natural and man-made disasters;

- Changes in the degree to which property and casualty insurance carriers outsource their claims handling functions;

- Decisions by major insurance carriers and underwriters and brokers to expand their activities as third party administrators and adjusters, which would directly compete with the Registrant's business;

- Continued growth in product liability class actions and the possibility that legislation may curtail or limit that growth;

- The growth of the alternative risk market and the use of independent third party administrators such as the Registrant, as opposed to administrators affiliated with brokers or insurance carriers;

- Ability to develop or acquire information technology resources to support and grow the Registrant's businesses;

- The ability to recruit, train, and retain qualified personnel;

- The renewal of existing major contracts with clients and the Registrant's ability to obtain such renewals and new contracts on satisfactory financial terms;

- Changes in accounting principles or application of such principles to the Registrant's business;

- General risks associated with doing business outside the United States, including without limitation, restrictions on foreign-owned or controlled entities conducting loss adjusting activities in those jurisdictions and currency restrictions; and

- Any other factors referenced or incorporated by reference in this report and any other report.

The risks included above are not exhaustive. Other sections of this report may include additional factors which could adversely impact the Registrant's business and financial performance. Moreover, the Registrant operates in a very competitive and rapidly changing environment. New risk factors emerge from time to time, and it is not possible for management to predict all such risk factors, nor can it assess the impact of known risk factors on the Registrant's business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement. The Registrant undertakes no obligation to revise or publicly release the results of any revisions to forward-looking statements or to identify any new risk factors which may arise. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual future results.

Investors should also be aware that while the Registrant does, from time to time, communicate with securities analysts, it is against the Registrant's policy to disclose to them any material, non-public

information or other confidential commercial information. Accordingly, investors should not assume that the Registrant agrees with any statement or report issued by any analyst irrespective of the content of the statement or report. Furthermore, the Registrant has a policy against issuing or confirming financial forecasts or projections issued by others. Thus, to the extent that the reports issued by securities analysts contain any projections, forecasts, or opinions, such reports are not the responsibility of the Registrant.

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, 2000, the Registrant leased approximately 598 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 4 of Notes to Consolidated Financial Statements included in the Registrant's 2000 Annual Report to Shareholders filed herewith as Exhibit 13.1, which notes are incorporated herein by reference.

As of December 31, 2000, the Registrant owned or leased approximately 1,538 automobiles which are used by the Registrant's field adjusters and certain of its management personnel in the United States. 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.

The Registrant has been served with federal grand jury subpoenas for company records related primarily to its claims management and healthcare management businesses dating back to 1992. It has been advised by government attorneys that the subject of the investigation is the billing practices of the Registrant. The Registrant is cooperating fully in the investigation and has undertaken an internal review of these matters by independent outside legal counsel and forensic accountants. Given the preliminary and prospective nature of the governments investigation and the Registrant's internal review, the Registrant can not now predict when the investigation or its review will be completed, their respective ultimate outcomes, the costs of the investigation and internal review, nor the effect thereof on the Registrant's financial condition or results of operations. Government civil or criminal fines or sanctions, as well as potential reimbursements to clients and loss of existing or prospective business opportunities, could have a material adverse effect on the Registrant's financial condition and results of operations.

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 2000.

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
A. L. Meyers, Jr.	Chairman and Chief Executive Officer	63
G. L. Davis	President and Chief Operating Officer	49
S. V. Festa	Executive Vice President - Risk Management Services	41
J. F. Giblin	Executive Vice President - Finance	44
Victoria Holland	Executive Vice President - Healthcare Management Services	56
J. A. McGee	Executive Vice President - Claims Management Services	50
J. F. Osten	Executive Vice President-General Counsel & Corporate Secretary	59
H. L. Rogers	Executive Vice President - Technical Services	44
W. L. Beach	Senior Vice President - Human Resources	56
G. P. Hodson	Executive Vice President - Crawford & Company International, Inc. - European, African & Asia-Pacific Operations	54
J. T. Bowman	Senior Vice President - Crawford & Company International, Inc. Regional Managing Director - Americas	47

Mr. Meyers was appointed to his present position effective July 27, 1999. From September 28, 1998 to July 27, 1999 he served as President and Chief Operating Officer. He served as President - Claims Management Services from August 1995 until March 1998. He had previously retired from the Company in April 1994, after having served as Manager of the Registrant's Washington, D. C. branch office since 1977. During the period between his retirement in 1994 and appointment as President - Claims Management Services in 1995, he served as a consultant and operations supervisor for the Registrant.

Mr. Davis was appointed to his present position effective July 27, 1999. From November 1, 1998 to July 27, 1999 he was Senior Vice President of the Claims Management Services business unit, a position he also held from August 1, 1997 to April 1, 1998. From April, 1998 to October 31, 1998 Mr. Davis was Manager of the Registrant's Dallas Service Center. From May of 1996 to August of 1997 he was Vice President - National Sales Manager for Claims Management Services and from July 1994 to May of 1996 he was a Regional Manager in Claims Management Services operations, first as an Assistant Vice President and then Vice President.

Mr. Festa was appointed to his present position with the Registrant on July 27, 1999. Prior to July 1999 and from November 1998 he was Senior Vice President - Risk Management Services. From April 1998 to November 1998, he was a Vice President and Director of the Registrant's Service Centers. Prior to April 1998 and for more than five years Mr. Festa was involved in the operations of the Registrant's Risk Management Services business unit first as an Operations Supervisor, then in June of 1996 as an Assistant Vice President and in August of 1997 as a Vice President.

Mr. Giblin has been with the Registrant for more than five years, serving as Controller until his appointment to his present position in June 1998.

Ms. Holland was appointed to her present position with the Registrant on July 27, 1999. From August 1, 1997 to July 27, 1999, she was a Senior Vice President in the Healthcare Management business unit. Prior to August 1997 and for more than five years, Ms. Holland was a Vice President in the Healthcare Management business unit.

Mr. McGee was appointed to his present position with the Registrant July 27, 1999. From November, 1994 to April, 1999 Mr. McGee was Executive Vice President with GAB Robins responsible for the Claims Services Business Unit. GAB Robins is a competitor of the Registrant's.

Mr. Osten has served in his present position with the Registrant for more then five years.

Mr. Rogers was appointed to his present position with the Registrant on July 27, 1999. Prior to July 1999 and from November 1998 he was Senior Vice President - Property & Catastrophe Services. From February 1, 1997 to November 1, 1998, he was a Vice President in Catastrophe Services operations and from April 1, 1996 to February, 1997 he was an Assistant Vice President in Catastrophe Services operations. From March 1995 to April 1996 he served as Manager of the Registrant's Nashville, Tennessee branch office and from March 1994 to February 1995 he was Manager of the Registrant's Florence, Alabama branch office.

Mr. Beach was hired by the Registrant as its Chief Learning & Resources Officer in September 1996 and was appointed Senior Vice President - Human Resources in October of 1997. For more than five years prior to that, he was a partner of Southern Consulting Group in Atlanta, Georgia.

Mr. Hodson was appointed to his present position with the Registrant April 27, 2000. Prior to this appointment he was Senior Vice President of the Strategic Planning Office. In 1997 he was promoted to Senior Vice President of Project Office and in 1998 was Senior Vice President of Claims Management Services, Field Operations. In 1995 he became Vice President Regional Manager of the Southeast Region for the Registrant and in 1996 was promoted to Vice President of Casualty Operations.

Mr. Bowman was appointed to his present position August 1997, first as a Vice President and then in August 1999 as a Senior Vice President. From January 1, 1996 to August, 1997 he was Vice President in charge of International Strategic Planning and from January 1, 1995 to December 31, 1995 he was the Registrant's International Director of Finance.

Officers of the Registrant are appointed annually by the Board of Directors of Registrant, except for Messrs. Hodson and Bowman, who are appointed by the Board of Directors of Crawford & Company International, Inc.

PART II

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

The information required by this Item is included on page 40 of the Registrant's Annual Report to Shareholders for the year ended December 31, 2000, under the caption "Quarterly Financial Data (Unaudited), Dividend Information and Common Stock Quotations" 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, 2000, 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, 2000, under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" and is incorporated herein by reference.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

The information required by this Item is included on page 22 of the Registrant's Annual Report to Shareholders for the year ended December 31, 2000, under the caption "Market Risks" and is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information required by this Item is included on pages 23-40 of the Registrant's Annual Report to Shareholders for the year ended December 31, 2000, 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 (Unaudited), Dividend Information and Common Stock Quotations", 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 24, 2001, and is incorporated herein by reference. For other information required by this Item, see "Executive Officers of the Registrant" on pages 12-13 herein.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is included on pages 4-8 under the captions "Executive Compensation and Other Information" and "Report of the Senior Compensation and Stock Option Committee of the Board of Directors on Executive Compensation" and on page 12 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 24, 2001, 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 9-11 under the caption "Stock Ownership Information" of the Registrant's Proxy Statement for the Annual Meeting of Shareholders to be held April 24, 2001, and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by this item is included on page 11 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 24, 2001, 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 2000 Annual Report to Shareholders contains the consolidated balance sheets as of December 31, 2000 and 1999, the related consolidated statements of income, shareholders' investment and cash flows for each of the three years in the period ended December 31, 2000, 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, 2000 and 1999

- Consolidated Statements of Income for the Years Ended December 31, 2000, 1999, and 1998

- Consolidated Statements of Shareholders' Investment for the Years Ended December 31, 2000, 1999, and 1998

- Consolidated Statements of Cash Flows for the Years Ended December 31, 2000, 1999, and 1998

- Notes to Consolidated Financial Statements - December 31, 2000, 1999, and 1998

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, 2000, 1999, and 1998

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 1987 Stock Option Plan (incorporated by reference to Exhibit 28(a) to the Registration Statement on Form S-8, Registration No. 33-22595).
10.2 *	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).

10.3 *	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).
10.4 *	Crawford & Company 1997 Key Employee Stock Option Plan, as amended (incorporated by reference to Appendix A on page A-1 of the Registrant's Proxy Statement for the Annual Meeting of Shareholders held on April 25, 2000).
10.5 *	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 held on April 22, 1997).

10.6 *	Amended and Restated Supplemental Executive Retirement Plan.
10.7 *	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).
10.8 *	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).
10.9 *	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).
10.10 *	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).
10.11 *	Crawford & Company 1996 Incentive Compensation Plan, as amended (incorporated by reference to Exhibit 10.11 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1999).
13.1	The Registrant's Annual Report to Shareholders for the year ended December 31, 2000 (only those portions incorporated herein by reference).
21.1	Subsidiaries of Crawford & Company.
23.1	Consent of Arthur Andersen LLP.
24.1-8	Powers of Attorney.

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

(b) The following reports on Form 8-K were filed during the last quarter of the year ended December 31, 2000:

Form 8-K dated December 21, 2000 regarding write-down of carrying value of internal use software.

(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 21, 2001

By /s/ Archie Meyers, Jr.

ARCHIE MEYERS, JR., Chairman 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 21, 2001	/s/ Archie Meyers, Jr.
	ARCHIE MEYERS, JR., Chairman and Chief Executive Officer (Principal Executive Officer) and Director

	NAME AND TITLE
Date March 21, 2001	/s/ J. F. Giblin
	J. F. GIBLIN, Executive Vice President-Finance (Principal Financial Officer)
Date March 21, 2001	/s/ W. B. Swain
	W. B. SWAIN, Senior Vice President and Controller (Principal Accounting Officer)
Date March 21, 2001	/s/ Grover L. Davis
	GROVER L. DAVIS, Director
Date March 21, 2001	*
	F. L. MINIX, Director
Date March 21, 2001	*
	J. HICKS LANIER, Director
Date March 21, 2001	*
	CHARLES FLATHER, Director
Date March 21, 2001	*
	LINDA K. CRAWFORD, Director
Date March 21, 2001	*
	JESSE C. CRAWFORD, Director

NAME AND TITLE

Date March 21, 2001	* LARRY L. PRINCE, Director
Date March 21, 2001	* JOHN A. WILLIAMS, Director
Date March 21, 2001	* E. JENNER WOOD, III, Director
Date March 21, 2001 By	/s/ Judd F. Osten JUDD F. OSTEN - As attorney-in-fact for the Directors above whose name an asterisk appears.

EXHIBIT INDEX

Exhibit No.	Description of Exhibit	Sequential Page Number of Exhibit
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10.1	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).	
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10.6	Amended and Restated Supplemental Executive Retirement Plan.	34-38

10.7	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).

EXHIBIT INDEX

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13.1	The Registrant's Annual Report to Shareholders for the year ended December 31, 2000 (only those portions incorporated hereby by reference).	39-62
21.1	Subsidiaries of Crawford & Company.	63
23.1	Consent of Arthur Andersen LLP.	64
24.1-8	Powers of Attorney.	65-72

ARTHUR ANDERSEN LLP

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To Crawford & Company:

We have audited in accordance with auditing standards generally accepted in the United States, 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 26, 2001. Our audit was made for the purpose of forming an opinion of those statements taken as a whole. The schedule listed in Item 14(a)2 is the responsibility of the Company's management and 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 26, 2001

SCHEDULE II

CRAWFORD & COMPANY AND SUBSIDIARIES
VALUATION AND QUALIFYING ACCOUNTS
ALLOWANCE FOR DOUBTFUL ACCOUNTS RECEIVABLE
FOR THE YEARS ENDED DECEMBER 31, 2000, 1999 AND 1998

(In Thousands of Dollars)

Col. A	Col. B	Col. C		Col. D	Col. E
Period	Balance at Beginning of Period	Additions		Deductions from Allowances(2)	Balance at End of Period
		Charged to Costs and Expenses	Charged to Other Accounts (1)		
2000					
Deducted in consolidated balance sheets from accounts receivable	$ 20,182	$ 918	$ 202	$ (3,967)	$ 17,335
1999					
Deducted in consolidated balance sheets from accounts receivable	$ 19,346	$ 2,789	$ 228	$ (2,181)	$ 20,182
1998					
Deducted in consolidated balance sheets from accounts receivable	$ 16,802	$ 2,780	$ 746	$ (982)	$ 19,346

(1) Represents adjustments to allowance for doubtful accounts receivable arising from acquisitions.

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

EXHIBIT 3.2

RESTATED BY-LAWS
OF
CRAWFORD & COMPANY
(reflecting amendments made through January 30, 2001)

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.

Notwithstanding the foregoing, notice of any meeting of the shareholders may be given by electronic or any other means to the extent that delivery of such notice by those means is not precluded by the Georgia Business Corporation Code or the rules and regulations of The New York Stock Exchange or the United States Securities and Exchange Commission.

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. Unless otherwise provided in the proxy, it shall confer discretionary authority to vote on any proposal by a shareholder not included with the proxy materials accompanying the notice and proxy if the Company did not have notice of that matter at least 120 days before the date on which the Company first mailed its proxy materials for the prior year's annual meeting of shareholders.

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 subsection (a) and (b) above shall not apply to (i) 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; or (ii) Forrest L. Minix.

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 Chief Executive Officer, 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 President or Senior Vice President, and may designate the order in which the Vice Presidents may act.

Section 2. CHAIRMAN OF THE BOARD. The Chairman of the Board shall preside at all meetings of the Board of Directors and the shareholders at which he is present and shall exercise the other powers and perform the other duties as the Board of Directors may from time to time assign to him.

Section 3. CHIEF EXECUTIVE OFFICER. Subject to the control of the Board of Directors and the Chairman of the Board, the Chief Executive Officer shall give supervision and direction to the affairs of the Company.

Section 4. 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 Chief Executive Officer.

Section 5. 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 Chief Executive Officer 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 6. 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 7. 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 8. COMPTROLLER. The Comptroller shall be responsible for the maintenance of proper financial books and records of the Company.

Section 9. 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 10. 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 11. 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 12. 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 13. 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 14. 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 10.6

RESTATED AND
AS AMENDED THROUGH
JULY 25, 2000

CRAWFORD & COMPANY
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN
AS AMENDED AND RESTATED AS OF JULY 25, 2000

Section 1

PURPOSE

Crawford & Company hereby amends and restates the Crawford & Company Supplemental Executive Retirement Plan as originally effective as of January 1, 1986 and as thereafter amended. The primary purpose of this SERP is to provide a supplemental retirement benefit to the Participants described in Exhibit A to supplement the benefits payable to each of them under the Retirement Plan to the extent such Retirement Plan benefits are limited by the application of Code ss.ss. 401(a)(17) and 415.

Section 2

DEFINITIONS

The capitalized terms used in this SERP shall have the same meanings assigned to those terms in the Retirement Plan except that the following terms shall have the following meanings:

2.1 SERP - means this Crawford & Company Supplemental Executive Retirement Plan, as amended from time to time.

2.2 Retirement Plan - means the Crawford & Company Retirement Plan and Trust Agreement, as amended from time to time.

2.3 Deferred Compensation Plan - means the Crawford & Company Deferred Compensation Plan, and any successor plan, as amended from time to time.

Section 3

PARTICIPATION

The Senior Compensation and Stock Option Committee of the Board of Directors shall have the power to designate an executive as a Participant in this SERP and such designations shall be reflected on Exhibit A to this SERP.

Section 4

BENEFIT

4.1 SERP Benefit. A benefit shall be payable under this SERP to, or on behalf of, each Participant, which benefit shall equal the excess, if any, of (a) over (b) where

(a) equals the aggregate of the benefits which would have been payable to him, or on his behalf, under (A) the Retirement Plan, plus (B) Restoration Benefits under the Deferred Compensation Plan in the form elected by him, or his Beneficiary, under the terms of the Retirement Plan and Deferred Compensation Plan absent the limitations of Code ss.ss.401(a)(17) and 415, without regard to when such executive became a participant; and

(b) equals the aggregate benefits actually payable to him, or on his behalf, in such form under (A) the Retirement Plan, and (B) the Restoration Benefits provisions of the Deferred Compensation Plan.

4.2 Payment. The benefit payable to, or on behalf of, a Participant under this ss.4 shall be paid as of the same date, in the same benefit payment form and to the same person as his benefit under the Retirement Plan or Deferred Compensation Plan and no payment shall be made to, or on behalf of, a Participant under this ss.4 unless and until a benefit is paid to him, or on his behalf, under the Retirement Plan.

4.3 Previously Retired Participants. Notwithstanding the foregoing, if an executive, at the time of his designation as a Participant, is currently receiving benefits under the Retirement Plan, he shall not receive any benefits under this SERP until such time as such Participant's employment terminates following his or her designation as a Participant ("Subsequent Retirement"). Such Participant's SERP benefits under ss.4.1 shall, at the time of the Subsequent Retirement, be determined by including all periods of employment up to the Subsequent Retirement, without regard to any previous retirement, as if the Participant first started receiving benefits under the Retirement Plan as of the time of his or her Subsequent Retirement. Any Participant who retires and then returns to employment shall receive additional SERP benefits in accordance with ss.4.1 with respect to such period of subsequent employment if designated a continuing Participant by the Committee.

Section 5

SOURCE OF BENEFIT PAYMENTS

All benefits payable under the terms of this SERP shall be paid by Crawford & Company from its general assets. No person shall have any right or interest or claims whatsoever to the payment of a benefit under this SERP from any person whomsoever other than Crawford & Company, and no Participant or beneficiary shall have any right or interest whatsoever to the payment of a benefit under this SERP which is superior in any manner to the right of any other general and unsecured creditor of Crawford & Company.

Section 6

NOT A CONTRACT OF EMPLOYMENT

Participation in this SERP shall not grant to any Participant the right to remain an employee for any specific term of employment or in any specific capacity or at any specific rate of compensation.

Section 7

NO ALIENATION OR ASSIGNMENT

A Participant or a beneficiary under this SERP shall have no right or power to alienate, commute, anticipate or otherwise assign at law or equity all or any portion of any benefit otherwise payable under this SERP, and the Senior Compensation and Stock Option Committee of the Board of Directors shall have the right in light of any such action to suspend temporarily or terminate permanently the payment of benefits to, or on behalf of, any Participant or beneficiary who attempts to do so.

Section 8

ERISA

Crawford & Company intends that this SERP come within the various exceptions and exemptions of ERISA and for an unfunded deferred compensation plan maintained primarily for a select group of management or highly compensated employees within the meaning of ERISA ss. 201(2), ss. 302(a)(3) and ss. 401(a)(1) and any ambiguities in this SERP shall be construed to effect that intent.

Section 9

ADMINISTRATION, AMENDMENT AND TERMINATION

Crawford & Company shall have all powers necessary to administer this SERP in its absolute discretion and shall have the right, by action of the Senior Compensation and Stock Option Committee of the Board of Directors, to amend this SERP from time to time in any respect whatsoever and to terminate this SERP at any time; provided, however, that any such amendment or termination shall not be applied retroactively to deprive a Participant of benefits accrued under this Plan to the date of such amendment or termination. This SERP shall be binding on any successor in interest to Crawford & Company.

Section 10

CONSTRUCTION

This SERP shall be construed in accordance with the laws of the State of Georgia, and the masculine shall include the feminine and the singular the plural whenever appropriate.

Section 11

EXECUTION

Crawford & Company, as the SERP sponsor, has executed this SERP to evidence the adoption of this amendment and restatement by the Senior Compensation and Stock Option Committee of its Board of Directors this 1st day of February, 2000.

CRAWFORD & COMPANY

By /s/ Archie Meyers, Jr.

Title: Chairman & CEO

EXHIBIT A

CRAWFORD & COMPANY SUPPLEMENTAL RETIREMENT PLAN
AS AMENDED AND RESTATED EFFECTIVE
AS OF JULY 25, 2000

NAME OF PARTICIPANT

T. G. Germany
F. L. Minix
R. P. Albright
P. A. Bollinger
D. R. Chapman
J. F. Osten
D. A. Smith
J. F. Giblin
A. L. Meyers, Jr.
G. L. Davis
J. A. McGee
H. L. Rogers
S. V. Festa
Victoria Holland
Gregory P. Hodson

EXHIBIT 13.1

Annual Report Financial

2000 CRAWFORD & COMPANY

FINANCIAL REVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Consolidated net income was $25,348,000 for 2000 as compared to $39,264,000 in 1999 and $27,465,000 in 1998.

Consolidated net income decreased in 2000 primarily due to the write-down of internal use software (see Note 9 of the consolidated financial statements).

The following is a discussion and analysis of the consolidated financial condition and results of operations of Crawford & Company by its two reportable segments: domestic operations and international operations. Expense amounts discussed are excluding the write-down of capitalized internal use software, year 2000 expenses, restructuring charges, amortization of good will, net corporate interest, minority interest, and income taxes. This discussion should be read in conjunction with the Company's consolidated financial statements and the accompanying footnotes.

RESULTS OF OPERATIONS

Operating results for the Company's domestic and international operations were as follows:

(Years Ended December 31)	2000	1999	1998	% Change From Prior Year 2000	% Change From Prior Year 1999
(in thousands)					
Revenues:					
Domestic	$ 519,150	$ 523,342	$ 499,260	(0.8)%	4.8%

International	193,024	178,584	168,011	8.1%	6.3%
Total	712,174	701,926	667,271	1.5%	5.2%
Compensation & Benefits:					
Domestic	316,398	318,450	313,918	(0.6)%	1.4%
% of Revenues	60.9%	60.8%	62.9%		
International	123,331	112,892	104,239	9.2%	8.3%
% of Revenues	63.9%	63.2%	62.1%		
Total	439,729	431,342	418,157	1.9%	3.2%
% of Revenues	61.8%	61.5%	62.7%		
Expenses Other than Compensation & Benefits:					
Domestic	154,207	140,324	122,602	9.9%	14.5%
% of Revenues	29.7%	26.8%	24.6%		
International	52,669	55,783	60,370	(5.6)%	(7.6)%
% of Revenues	27.3%	31.3%	35.9%		
Total	206,876	196,107	182,972	5.5%	7.2%
% of Revenues	29.0%	27.9%	27.4%		
Operating Income:(1)					
Domestic	48,545	64,568	62,740	(24.8)%	2.9%
% of Revenues	9.4%	12.4%	12.5%		
International	17,024	9,909	3,402	71.8%	191.3%
% of Revenues	8.8%	5.5%	2.0%		
Total	65,569	74,477	66,142	(12.0)%	12.6%
% of Revenues	9.2%	10.6%	9.9%		

(1) Income before special charges, year 2000 expense, amortization of goodwill, net corporate interest, minority interest, and taxes.

DOMESTIC OPERATIONS

Years Ended December 31, 2000 and 1999

Revenues

Domestic revenues by market type for 2000 and 1999 are as follows:

(in thousands)	2000	1999	Variance
Insurance companies	$ 273,177	$ 273,994	(0.3)%
Self-insured entities	195,936	196,363	(0.2)%
Class action services	50,037	52,985	(5.6)%
Total Domestic Revenues	$ 519,150	$ 523,342	(0.8)%

Revenues from insurance companies decreased 0.3% to $273.2 million in 2000 compared to 1999, due to a lack of severe weather during the fourth quarter of the year. Revenues from self-insured entities decreased 0.2% to $195.9 million in 2000, due primarily to a decline in claim referrals. Revenues from class action services decreased 5.6% to $50.0 million in 2000. The Company has a strong backlog of class action administration contract awards that will contribute to its revenues in 2001.

Excluding the impact of class action services and acquired revenues, domestic unit volume, measured principally by cases received, decreased 6.4% from 1999 to 2000. This decrease was partially offset by a 4.7% revenue increase from changes in the mix of services provided and in the rates charged for those services, resulting in a net 1.7% decline in domestic revenues from 1999 to 2000, excluding revenues from class action services and acquired revenues. The Company's domestic insurance company referrals for high frequency, low severity claims have declined during the year as the Company's insurance company clients have chosen to handle these claims telephonically to improve short-term operating margins. This has resulted in an increase in the Company's average revenue per claim. The decline in class action services decreased domestic revenues by 0.6% in 2000. The Company's acquisitions of PRISM Network Inc. ("PRISM") in August 1999 and Greentree Investigations, Inc. ("Greentree") in March 2000 (included in non-class action revenues) increased domestic revenues by 1.5% in 2000.

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 as a percent of revenues increased slightly to 60.9% in 2000 as compared to 60.8% in 1999.

Domestic salaries and wages remained constant at $271.8 million in 2000, compared to 1999. Payroll taxes and fringe benefits for domestic operations totaled $44.6 million in 2000, decreasing 4.4% from 1999 costs of $46.7 million. This decrease is due to lower pension expense in 2000, resulting from higher interest rates and favorable investment returns.

Expenses Other than Compensation and Fringe Benefits

Domestic expenses other than compensation and related payroll taxes and fringe benefits increased as a percent of revenues to 29.7% in 2000 from 26.8% in 1999. This increase is due primarily to higher professional fees related to the outsourcing of certain information technology functions, higher costs related to the Company's self-insurance program, and increased bad debt expense.

Years Ended December 31, 1999 and 1998

Revenues

Domestic revenues by market type for 1999 and 1998 are as follows:

(in thousands)	1999	1998	Variance
Insurance companies	$ 273,994	$ 291,889	(6.1)%
Self-insured entities	196,363	188,150	4.4%
Class action services	52,985	19,221	175.7%
Total Domestic Revenues	$ 523,342	$ 499,260	4.8%

Domestic revenues from insurance companies decreased 6.1% during 1999, to $274.0 million, due to continued sluggish claim referrals. This decline was partially offset by an increase in revenues from self-insured entities of 4.4% to $196.4 million in 1999, as the insurance market began to harden. Revenues from class action services increased to $53.0 million in 1999, due to the acquisition of The Garden City Group ("GCG") in January 1999. The increase in domestic revenues from the GCG and PRISM acquisitions contributed $35.4 million of revenues in 1999.

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Excluding the impact of the GCG and PRISM acquisitions, domestic unit volume, measured principally by cases received, decreased 6.9% from 1998 to 1999. This decrease was partially offset by changes in the mix of services provided and in the rates charged for those services, which had the combined effect of increasing revenues by approximately 4.6% in 1999 compared to 1998. The Company's acquisitions of GCG and PRISM increased domestic revenues by 7.1% in 1999.

Compensation and Fringe Benefits

The Company's most significant expense is the compensation of its employees, including related payroll taxes and fringe benefits. As a percent of revenues, domestic compensation expense decreased, from 62.9% of revenues in 1998 to 60.8% of revenues in 1999. This decrease is due to the outsourcing of certain functions in the Company's class action administration and medical bill auditing units.

Domestic salaries and wages increased slightly, from $270.8 million in 1998 to $271.8 million in 1999. Payroll taxes and fringe benefits for domestic operations increased from $43.1 million in 1998 to $46.7 million in 1999, as a result of an increase in pension expense. Pension expense in 1998 was lower due to favorable investment returns in prior years.

Expenses Other than Compensation and Fringe Benefits

Domestic expenses other than compensation and related payroll taxes and fringe benefits increased as a percent of revenues to 26.8% in 1999 from 24.6% in 1998. These increases are primarily due to higher professional fees (related to outsourced functions in the Company's class action administration and medical bill auditing units) and higher net interest costs as a result of increased borrowings and lower cash balances in 1999.

INTERNATIONAL OPERATIONS

Years Ended December 31, 2000 and 1999

Revenues

Revenues from the Company's international operations totaled $193.0 million in 2000, an 8.1% increase from the $178.6 million reported in 1999. This increase is largely due to increased referrals from new claims handling agreements entered into during the 1999 fourth quarter. Several small strategic acquisitions in Holland and France contributed 2.1% of the revenue increase for 2000. Revenues are net of a 5.2% decline due to the negative effect of a strong U.S. dollar.

Compensation and Fringe Benefits

As a percent of revenues, compensation expense, including related payroll taxes and fringe benefits, increased slightly to 63.9% in 2000 from 63.2% in 1999.

Salaries and wages of international personnel increased as a percent of revenues, from 54.0% in 1999 to 55.6% in 2000. This increase is due to higher incentive compensation expense, which is based on growth in international earnings. Payroll taxes and fringe benefits decreased as a percent of revenues from 9.2% in 1999 to 8.3% in 2000. This decrease is due to lower pension expense in 2000 resulting from higher interest rates and favorable investment returns.

Expenses Other than Compensation and Fringe Benefits

Expenses other than compensation and related payroll taxes and fringe benefits decreased as a percent of revenues from 31.3% in 1999 to 27.3% in 2000. The decline is due primarily to reduced bad debt expense due to the collection of old, outstanding amounts.

Years Ended December 31, 1999 and 1998

Revenues

Revenues from the Company's international operations totaled $178.6 million in 1999, a 6.3% increase from $168.0 million in 1998. This increase is due to the July 1998 acquisition of Adjusters Canada Incorporated ("ACI"), which more than offset the reduced claims frequency experienced in 1999. Revenues are net of a 1.0% decline due to the negative effect of a strong U.S. dollar.

Compensation and Fringe Benefits

As a percent of revenues, compensation expense, including related payroll taxes and fringe benefits, increased from 62.1% in 1998 to 63.2% in 1999, primarily due to an increase in pension expense.

Salaries and wages of international personnel increased as a percent of revenues, from 53.4% in 1998 to 54.0% in 1999. Payroll taxes and fringe benefits also increased as a percent of revenues, from 8.7% in 1998 to 9.2% in 1999.

Expenses Other than Compensation and Fringe Benefits

Expenses other than compensation and related payroll taxes and fringe benefits decreased as a percent of revenues from 35.9% in 1998 to 31.3% in 1999. These expenses comprise a higher percentage of revenues than the Company's domestic operations due primarily to higher automobile and occupancy costs. The decline in these expenses is due to lower professional fees in 1999, as significant fees were incurred in 1998 related to the restructuring of the Company's United Kingdom ("U.K.") operations and expense reduction measures put in place in 1999.

Minority Interest

Minority interest benefit of $1.2 million was recorded in 1998. The minority interest benefit reflects Swiss Reinsurance Company's ("Swiss Re") 40% share in the losses of Crawford-THG Limited through May 1998. In June 1998, the Company acquired Swiss Re's 40% interest, and Crawford-THG Limited became a wholly-owned subsidiary.

SPECIAL CHARGES AND YEAR (2000) EXPENSE

In December 2000, the Company announced the termination of its contract with Tenfold Corporation, a software development company. In connection with the cancellation of the contract, the Company wrote down the carrying value of costs related to internal use software formerly under development by Tenfold. The non-cash charge, net of related income tax benefits, totaled $10.3 million, or $0.21 per share.

During 1999, the Company completed its project to remediate its computer systems to address the Year 2000 issue. The Year 2000 issue, which was common to most organizations, concerns the inability of information systems to properly distinguish the year 2000 from the year 1900. During 1999 and 1998, year 2000 expenses, net of related income tax benefits, were $3.2 million or $0.06 per share, and $4.4 million or $0.09 per share, respectively. There were no such expenses during 2000.

During the third quarter of 1998, the Company restructured its U.K. and Canadian operations and realigned senior management after the resignation of its former chairman and chief executive officer. These restructuring programs resulted in the elimination of approximately 350 staff positions and the closing of 67 offices. After reflecting income tax benefits, restructuring charges reduced the Company's 1998 net income by $9.7 million, or $0.19 per share.

During 2000, the Company utilized $2.4 million of lease and employee separation reserves. As of December 31, 2000, remaining lease and employee separation reserves were $2.8 million.

FINANCIAL CONDITION

At December 31, 2000, current assets exceeded current liabilities by approximately $106.1 million, a decrease of $3.8 million from the working capital balance at December 31, 1999. Cash and cash equivalents at the end of 2000 totaled $22.1 million, increasing from $17.7 million at the end of 1999. Cash was generated primarily from operating activities and short-term and long-term borrowings, while the principal uses of cash were for dividends paid to shareholders, repurchases of common stock, investments in computer software, acquisitions of property and equipment, and acquisitions of businesses.

During 2000, the Company repurchased and retired 2,256,376 shares of its Class A Common Stock and 143,261 shares of its Class B Common Stock at an average per share cost of $11.01 and $12.21, respectively. As of December 31, 2000, 705,863 shares remain to be repurchased under the 1999 share repurchase program authorized by the Company's Board of Directors.

The Company maintains credit lines with banks in order to meet seasonal working capital requirements and other financing needs that may arise. Short-term borrowings outstanding as of December 31, 2000, totaled $44.4 million, increasing from $38.9 million at the end of 1999. In March 2000, the Company obtained a five-year, $21 million term loan with a fixed interest rate of 7.7% to finance the repurchase of 1.9 million shares of its Class A Common Stock. This new loan increased the Company's long-term debt to $36.7 million, excluding current installments, as of December 31, 2000, compared to $16.1 million at December 31, 1999. The Company believes that its current financial resources, together with funds generated from operations and existing and potential 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 2000 was $217.8 million, compared with $250.3 million at the end of 1999. The decrease is primarily a result of the Company's share repurchase activity in 2000 and dividends paid to shareholders.

MARKET RISK

Derivatives

The Company has not entered into any transactions using derivative financial instruments or derivative commodity instruments.

Foreign Currency Exchange

The Company's international operations expose the Company to foreign currency exchange rate changes that could impact translations of foreign-denominated assets and liabilities into U.S. dollars and future earnings and cash flows from transactions denominated in different currencies. The Company's revenues from its international operations were 27.1% and 25.4% of total revenues at December 31, 2000 and 1999, respectively. Except for borrowing in foreign currencies, the Company does not presently engage in any hedging activities to compensate for the effect of exchange rate fluctuations on the net assets or operating results of its foreign subsidiaries.

The Company measures currency earnings risk related to its international operations based on changes in foreign currency rates using a sensitivity analysis. The sensitivity analysis measures the potential loss in earnings based on a hypothetical 10% change in currency exchange rates. Exchange rates and currency positions as of December 31, 2000, were used to perform the sensitivity analysis. Such analysis indicates that a hypothetical 10% change in foreign currency exchange rates would have decreased pretax income by approximately $1.3 million during 2000, had the U.S. dollar exchange rate increased relative to the currencies with which we had exposure.

Interest Rates

The Company is exposed to interest rate fluctuations on certain of its variable rate borrowings. Depending on general economic conditions, the Company uses variable rate debt for short-term borrowings and fixed rate debt for long-term borrowings. At December 31, 2000, the Company had $44.4 million in short-term loans outstanding with an average variable interest rate of 5.8%.

FACTORS THAT MAY AFFECT FUTURE RESULTS

Certain of the statements contained in this and other sections of this Annual Report are forward-looking. While management believes that these statements are accurate, the Company's business is dependent upon general economic conditions and various conditions specific to its industry. Future trends and these factors could cause actual results to differ materially from the forward-looking statements that have been made. In particular, the following issues and uncertainties should be considered in evaluating the Company's prospects:

Contingencies

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

The Company has received federal grand jury subpoenas requesting certain business and financial records of the Company dating back to 1992. The Company has been advised that the subpoenas were issued in connection with an investigation into the Company's billings for services in its Domestic Claims Management and Healthcare Management Services branch offices. The Company is cooperating fully with the investigation. It is not possible to determine what effects, if any, this investigation might ultimately have on the Company's financial position or results of operations.

CONSOLIDATED STATEMENTS OF INCOME

For the Years Ended December 31,	2000	1999	1998
(in thousands, except per share data)			
Revenues	$ 712,174	$ 701,926	$ 667,271
Costs and Expenses:			
Costs of services provided, less reimbursed expenses of $33,294 in 2000, $38,109 in 1999, and $35,327 in 1998	525,773	514,094	494,493
Selling, general, and administrative expenses	120,832	113,355	106,636
Special charges (Notes 8 and 9)	16,740	--	14,873
Year 2000 expense	--	5,181	7,201
Corporate interest, net	4,476	2,762	(526)
Amortization of goodwill	3,203	2,790	1,911
	671,024	638,182	624,588
Income Before Income Taxes and Minority Interest	41,150	63,744	42,683
Provision for Income Taxes	15,802	24,480	16,395
Income Before Minority Interest	25,348	39,264	26,288
Minority Interest in Loss of Joint Venture	--	--	1,177
Net Income	$ 25,348	$ 39,264	$ 27,465
Net Income Per Share:			
Basic	$ 0.52	$ 0.78	$ 0.55
Diluted	$ 0.52	$ 0.78	$ 0.54
Weighted-Average Shares Outstanding:			
Basic	48,845	50,380	50,341
Diluted	48,933	50,498	50,938
Cash Dividends Per Share:			
Class A Common Stock	$ 0.55	$ 0.52	$ 0.50
Class B Common Stock	$ 0.55	$ 0.52	$ 0.50

The accompanying notes are an integral part of these statements.

CONSOLIDATED BALANCE SHEETS

As of December 31,	2000	1999
(in thousands)		
ASSETS		
Current Assets:		

Cash and cash equivalents	$ 22,136	$ 17,716
Accounts receivable, less allowance for doubtful accounts of $17,335 in 2000 and $20,182 in 1999	137,378	141,841
Unbilled revenues, at estimated billable amounts	87,067	91,039
Prepaid expenses and other current assets	17,144	17,240
Total current assets	263,725	267,836
Property and Equipment, at cost:		
Land	2,415	2,425
Buildings and improvements	20,337	20,280
Furniture and fixtures	61,935	65,000
Data processing equipment	61,157	71,678
Automobiles	3,998	5,730
	149,842	165,113
Less accumulated depreciation	(107,045)	(117,016)
Net property and equipment	42,797	48,097
Other Assets:		
Intangible assets arising from acquisitions, less accumulated amortization of $18,291 in 2000 and $15,068 in 1999	82,599	80,566
Prepaid pension cost	47,633	49,995
Capitalized software costs, net	12,498	19,243
Other	9,099	8,291
Total other assets	151,829	158,095
	$ 458,351	$ 474,028

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

CONSOLIDATED BALANCE SHEETS

As of December 31,	2000	1999
(in thousands)		
LIABILITIES AND SHAREHOLDERS' INVESTMENT		
Current Liabilities:		
Short-term borrowings	$ 44,420	$ 38,914
Accounts payable	25,628	29,575
Accrued compensation and related costs	25,366	23,825
Deferred revenues	23,353	22,836
Self-insured risks	10,379	11,360
Accrued income taxes	12,922	11,605
Other accrued liabilities	15,355	19,412
Current installments of long-term debt	216	463
Total current liabilities	157,639	157,990
Noncurrent Liabilities:		
Long-term debt, less current installments	36,662	16,053
Deferred revenues	13,598	13,644
Self-insured risks	11,346	10,241
Deferred income taxes	3,941	6,571
Postretirement medical benefit obligation	7,785	7,756
Other	9,613	11,494
Total noncurrent liabilities	82,945	65,759
Shareholders' Investment:		
Class A Common Stock, $1.00 par value, 50,000 shares authorized; 23,754 and 25,892 shares issued and outstanding in 2000 and 1999, respectively	23,754	25,892
Class B Common Stock, $1.00 par value, 50,000 shares authorized; 24,697 and 24,826 shares issued and outstanding in 2000 and 1999, respectively	24,697	24,826
Additional paid-in capital	--	22,309
Retained earnings	183,664	185,975
Accumulated other comprehensive income	(14,348)	(8,723)
Total shareholders' investment	217,767	250,279

	$ 458,351	$ 474,028

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' INVESTMENT

	Common Stock Class A Nonvoting	Common Stock Class B Voting	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total Shareholders' Investment
(in thousands)						
Balance at 12/31/97	$ 23,916	$ 25,477	$ --	$ 174,973	$ (9,361)	$ 215,005
Comprehensive income:						
Net income	--	--	--	27,465	--	27,465
Translation adjustment	--	--	--	--	612	612
Total comprehensive income						28,077
Dividends paid	--	--	--	(25,126)	--	(25,126)
Shares repurchased	(780)	(333)	(14,327)	(4,354)	--	(19,794)
Shares issued in connection with options and benefits	699	24	7,656	--	--	8,379
Shares issued for acquisition (Note 7)	1,900	--	31,231	--	--	33,131
Balance at 12/31/98	25,735	25,168	24,560	172,958	(8,749)	239,672
Comprehensive income:						
Net income	--	--	--	39,264	--	39,264
Translation adjustment	--	--	--	--	26	26
Total comprehensive income						39,290
Dividends paid	--	--	--	(26,247)	--	(26,247)
Shares repurchased	(861)	(354)	(12,589)	--	--	(13,804)
Shares issued in connection with options and benefits	98	12	1,385	--	--	1,495
Shares issued for acquisition (Note 7)	920	--	8,953	--	--	9,873
Balance at 12/31/99	25,892	24,826	22,309	185,975	(8,723)	250,279
Comprehensive income:						
Net income	--	--	--	25,348	--	25,348
Translation adjustment	--	--	--	--	(5,625)	(5,625)
Total comprehensive income						19,723
Dividends paid	--	--	--	(26,939)	--	(26,939)
Shares repurchased	(2,256)	(143)	(23,479)	(720)	--	(26,598)
Shares issued in connection with options and benefits	118	14	1,170	--	--	1,302
Balance at 12/31/00	$ 23,754	$ 24,697	$ --	$ 183,664	$(14,348)	$ 217,767

The accompanying notes are an integral part of these statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31,	2000	1999	1998
(in thousands)			
Cash Flows From Operating Activities:			
Net income	$ 25,348	$ 39,264	$ 27,465
Reconciliation of net income to net cash provided by operating activities:			
Minority interest in loss of joint venture	--	--	(1,177)
Depreciation and amortization	20,149	17,137	14,798
Write-down of capitalized internal use software	16,740	--	--
Deferred income taxes	(18)	779	(9,662)
Loss on sales of property and equipment	550	479	300
Changes in operating assets and liabilities, net of effects of acquisitions:			
Accounts receivable, net	(379)	(6,209)	(13,513)
Unbilled revenues	(586)	(1,870)	6,138
Prepaid or accrued income taxes	(1,174)	4,073	3,713
Accounts payable and accrued liabilities	(1,851)	13,226	(7,453)
Accrued restructuring charges	(2,381)	(8,374)	4,490
Deferred revenues	682	4,475	943

Prepaid expenses and other assets	(1,453)	5,668	(5,106)
Net cash provided by operating activities	55,627	68,648	20,936
Cash Flows From Investing Activities:			
Acquisitions of property and equipment	(9,332)	(20,377)	(13,814)
Acquisitions of businesses, net of cash acquired	(7,776)	(9,555)	(16,259)
Capitalization of software costs	(12,405)	(8,194)	(11,852)
Proceeds from sales of property and equipment	683	1,348	1,516
Net cash used in investing activities	(28,830)	(36,778)	(40,409)
Cash Flows From Financing Activities:			
Dividends paid	(26,939)	(26,247)	(25,126)
Repurchase of common stock	(26,598)	(13,804)	(19,794)
Proceeds from exercise of stock options	1,302	1,495	8,379
Increase in short-term borrowings, net of repayments	10,217	2,676	10,887
Proceeds from long-term borrowings	21,000	15,000	--
Payments on long-term debt	(403)	(910)	(1,079)
Net cash used in financing activities	(21,421)	(21,790)	(26,733)
Effects of exchange rate changes on cash and cash equivalents	(956)	(787)	(751)
Increase (Decrease) in Cash and Cash Equivalents	4,420	9,293	(46,957)
Cash and Cash Equivalents at Beginning of Year	17,716	8,423	55,380
Cash and Cash Equivalents at End of Year	$ 22,136	$ 17,716	$ 8,423

The accompanying notes are an integral part of these statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 MAJOR ACCOUNTING AND REPORTING POLICIES

Nature of Operations and Industry Concentration

The Company is the world's largest independent provider of claims and risk management, loss adjustment, healthcare management, class action administration, and risk information services to insurance companies, self-insured corporations, and governmental entities. Substantial portions of the Company's revenues and accounts receivable are derived from domestic claims services provided to the property and casualty insurance industry.

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 subsidiaries outside North America and the Caribbean are included in the Company's consolidated financial statements on a two-month delayed basis in order to provide sufficient time for accumulation of their results.

Prior Year Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

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, 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.

Fair Value of Financial Instruments

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

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and marketable securities with original maturities of three months or less.

Long-Lived Assets

Long-lived assets consist of property and equipment, capitalized software, and goodwill. Management periodically evaluates the recoverability of long-lived assets. Long-lived assets with a carrying value in excess of associated expected operating cash flows are considered to be impaired and are written down to fair value.

Property and Equipment

The Company depreciates the cost of property and equipment over the estimated useful lives of the related assets, primarily using the straight-line method. The estimated useful lives for the principal property and equipment classifications are as follows:

Classification	Estimated Useful Lives
Furniture and fixtures	3-10 years
Data processing equipment	3-5 years
Automobiles	3-4 years
Buildings and improvements	7-40 years

Depreciation expense on property and equipment was $14,882,000, $13,078,000, and $11,740,000 for 2000, 1999, and 1998, respectively.

Capitalized Software

Capitalized software reflects costs related to internally developed or purchased software that are capitalized and amortized on a straight-line basis over periods ranging from three to ten years. Capitalized software amortization expense was $2,064,000, $1,269,000, and $1,147,000 for 2000, 1999, and 1998, respectively.

Goodwill

Goodwill arises from acquisitions and is amortized over 15 to 40 years using the straight-line method. Goodwill amortization expense was $3,203,000, $2,790,000, and $1,911,000 for 2000, 1999, and 1998, respectively.

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 made based on the Company's estimate of the aggregate liability for claims incurred and is discounted at the prevailing risk-free rate based on the average expected life of the claim for workers' compensation and long-term disability claims. At December 31, 2000 and 1999, accrued self-insured risks totaled $21,725,000 and $21,601,000, respectively, including current liabilities of $10,379,000 and $11,360,000, respectively.

Revenue Recognition

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

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 relate to prepaid pension cost, unbilled and deferred revenues, self-insurance, and employee compensation.

Net Income Per Share

Basic net income per share is computed based on the weighted-average number of total common shares outstanding during the respective periods. Diluted net income per share is computed based on the weighted-average number of total common shares outstanding plus the dilutive effect of outstanding stock options using the "treasury stock" method.

Below is the calculation of basic and diluted net income per share:

(in thousands, except per share data)	2000	1999	1998
Net income available to common shareholders	$25,348	$39,264	$27,465
Weighted-average common shares outstanding-Basic	48,845	50,380	50,341
Dilutive effect of stock options	88	118	597
Weighted-average common shares outstanding-Diluted	48,933	50,498	50,938
Basic net income per share	$ 0.52	$ 0.78	$ 0.55
Diluted net income per share	$ 0.52	$ 0.78	$ 0.54

Additional options to purchase 4,198,800 shares of Class A Common stock at $10.83 to $19.50 per share were outstanding at December 31, 2000, but were not included in the computation of diluted net income per share because the options' exercise prices were greater than the average market price of the common shares; to include them would have been antidilutive.

Comprehensive Income

Comprehensive income for the Company consists of the total of net income and foreign currency translation adjustments. The Company reports comprehensive income in the Consolidated Statements of Shareholders' Investment.

For operations outside the United States that prepare financial statements in currencies other than the U.S. dollar, results from operations and cash flows are translated at average exchange rates during the period, and assets and liabilities are translated at end-of-period exchange rates. The resulting cumulative translation adjustment is reported as Accumulated Other Comprehensive Income in the Consolidated Balance Sheets.

New Accounting Pronouncements

The Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") 133, "Accounting for Derivative Instruments and Hedging Activities," in 1998 and SFAS 138 as an amendment to SFAS 133 in 2000. SFAS 133 and 138 establish accounting and reporting standards for derivative instruments. SFAS 133 and 138, which are effective for the Company beginning January 1, 2001, require that entities recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value. Except for borrowing in foreign currencies, the Company does not presently engage in any hedging activities to compensate for the effect of exchange rate fluctuations on the net assets or operating results of its foreign subsidiaries. As a result, the new standard will not have a material impact on the Company's consolidated results of operations, financial position, or cash flows.

In December 1999, the Securities and Exchange Commission staff issued Staff Accounting Bulletin ("SAB") No. 101, "Revenue Recognition in Financial Statements." SAB 101, which was adopted by the Company in the fourth quarter of 2000 retroactively to January 1, 2000, provides guidance on applying generally accepted accounting principles to revenue recognition issues in financial statements. The adoption of this SAB did not have a material impact on the Company's consolidated results of operations, financial position, or cash flows.

NOTE 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 $5,198,000, $5,129,000, and $6,007,000 in 2000, 1999, and 1998, respectively.

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. There has been no material activity or expenses associated with the postretirement medical benefit plans since 1998. The postretirement medical benefits obligation was $7.8 million for 2000 and 1999.

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 applicable income tax regulations. Plan assets are invested primarily in equity and fixed income securities.

The following schedule reconciles the funded status of the defined benefit plans with amounts reported in the Company's balance sheets at December 31, 2000 and 1999.

(in thousands)	2000	1999
Change in Benefit Obligation		
Benefit obligation at beginning of year	$ 371,564	$ 393,439
Service cost	11,385	13,474
Interest cost	27,551	25,281
Actuarial gain	(9,412)	(41,549)
Benefits paid	(17,138)	(16,686)
Foreign currency effects	(10,934)	(2,395)
Benefit obligation at end of year	373,016	371,564
Change in Plan Assets		
Fair value of plan assets at beginning of year	425,187	394,087
Actual return on plan assets	55,140	46,998
Employer contributions	3,122	3,060
Benefits paid	(17,038)	(16,571)
Foreign currency effects	(13,929)	(2,387)
Fair value of plan assets at end of year	452,482	425,187

Funded status of plan	79,466	53,623
Unrecognized actuarial gain	(32,140)	(1,440)
Unrecognized prior service cost	194	101
Unrecognized net transition asset	(2,608)	(4,594)
Net prepaid benefit cost	44,912	47,690
Less pension obligation included in other accrued liabilities	2,721	2,305
Prepaid pension cost included in other assets	$ 47,633	$ 49,995

Assumptions used in accounting for the plans were:

	2000	1999
Discount rate	7.5%	7.5%
Expected return on plan assets	9.3%	9.3%
Rate of compensation increase	4.5%	4.5%

Net periodic benefit cost related to the defined benefit plans in 2000, 1999, and 1998 included the following components:

(in thousands)	2000	1999	1998
Service cost	$11,385	$13,474	$13,243
Interest cost	27,551	25,281	25,912
Expected return on assets	(32,020)	(29,982)	(34,990)
Amortization	(425)	(391)	(563)
Recognized net actuarial (gain) loss	(116)	2,196	156
Net periodic benefit cost	$ 6,375	$10,578	$ 3,758

NOTE 3 INCOME TAXES

Income (loss) before provisions for income taxes and minority interest consists of the following:

(in thousands)	2000	1999	1998
U.S.	$27,753	$57,780	$53,660
Foreign	13,397	5,964	(10,977)
	$41,150	$63,744	$42,683

The provisions (credits) for income taxes consist of the following:

(in thousands)	2000	1999	1998
Current:			
U.S. federal and state	$14,607	$23,663	$ 24,328
Foreign	1,213	38	1,729
Deferred	(18)	779	(9,662)
	$15,802	$24,480	$ 16,395

Cash payments for income taxes were $16,345,000 in 2000, $20,763,000 in 1999, and $21,493,000 in 1998.

The provisions for income taxes are reconciled to the federal statutory rate of 35% as follows:

(in thousands)	2000	1999	1998
Federal income taxes at statutory rate	$ 14,403	$22,310	$ 14,939
State income taxes, net of federal benefit	1,471	2,279	1,387
Other	(72)	(109)	69
	$ 15,802	$24,480	$ 16,395

The Company does not provide for additional U.S. and foreign income taxes on undistributed earnings of foreign subsidiaries because they are considered to be permanently reinvested. At December 31, 2000, such undistributed earnings totaled $48,005,000. If the earnings were not considered permanently reinvested, deferred income taxes would have been provided. Such taxes, if ultimately paid, may be recoverable as foreign tax credits in the United States.

Deferred income taxes consist of the following at December 31, 2000 and 1999:

(in thousands)	2000	1999
Accrued compensation	$ 7,038	$ 6,642
Accrued restructuring costs	707	1,538
Self-insured risks	7,770	7,443
Deferred revenues	11,787	11,709
Postretirement benefits	2,990	2,978
Other	1,370	2,162
Gross deferred tax assets	31,662	32,472
Unbilled revenues	15,873	13,644
Depreciation and amortization	3,472	4,935
Prepaid pension cost	18,291	19,198
Other	1,165	1,852
Gross deferred tax liabilities	38,801	39,629
Net deferred tax liabilities	(7,139)	(7,157)
Less noncurrent net deferred tax liabilities	(3,941)	(6,571)
Current net deferred tax liability	$ (3,198)	$ (586)

NOTE 4 LEASE COMMITMENTS

The Company and its subsidiaries lease office space, certain computer equipment, and its automobile fleet under operating leases. License and maintenance costs related to the leased vehicles are paid by the Company. Rental expense for all operating leases consists of the following:

(in thousands)	2000	1999	1998
Office space	$28,152	$28,412	$29,603
Automobile	11,358	11,218	12,306
Computer equipment	417	527	604
	$39,927	$40,157	$42,513

At December 31, 2000, future minimum payments under non-cancelable operating leases with terms of more than 12 months were as follows: 2001 - $26,079,000; 2002 - $22,123,000; 2003 - $17,113,000; 2004 - $14,041,000; 2005 - $10,381,000; and thereafter - $31,004,000.

NOTE 5 LONG-TERM DEBT AND SHORT-TERM BORROWINGS

Long-term debt consists of the following at December 31, 2000 and 1999:

(in thousands)	2000	1999
Term loan payable to bank due September 2004, interest payable quarterly at 6.8%	$ 15,000	$ 15,000
Term loan payable to bank due March 2005, interest payable quarterly at 7.7%	21,000	--
Mortgages payable, secured by buildings, due on various dates through 2003 at interest rates ranging from 6.2% to 7	597	832
Capital lease obligations	281	684
Total debt	36,878	16,516
Less: current installments	(216)	(463)
Total long-term debt	$ 36,662	$ 16,053

The Company leases certain computer and office equipment under capital leases with terms ranging from 24 to 60 months.

The term loans payable contain various provisions which, among other things, require the Company to maintain defined fixed charge coverage and leverage ratios and limit the incurrence of certain liens, encumbrances, and disposition of assets in excess of defined amounts, none of which are expected to restrict future operations.

The Company maintains credit lines with banks in order to meet seasonal working capital requirements and other financing needs that may arise. The balance of unused lines of credit totaled $26,765,000 at December 31, 2000. Short-term borrowings totaled $44,420,000 and $38,914,000 at December 31, 2000 and 1999, respectively. The weighted average interest rate on short-term borrowings was 5.8% during 2000 and 5.2% during 1999. Cash paid for interest was $5,996,000, $3,961,000, and $2,263,000 for 2000, 1999, and 1998, respectively.

NOTE 6 SEGMENT AND GEOGRAPHIC INFORMATION

The Company has two reportable segments: one which provides claims services through branch offices located in the United States ("Domestic Operations") and the other which provides similar services through branch or representative offices located in 64 other countries ("International Operations"). Intersegment sales are recorded at cost and are not material. The Company measures segment profit based on operating income, defined as income before special charges, year 2000 expense, amortization of goodwill, net corporate interest, minority interest, and taxes.

Financial information as of December 31, 2000, 1999, and 1998 covering the Company's reportable segments is presented below:

(in thousands)	Domestic Operations	International Operations	Consolidated Totals
2000			
Revenues	$519,150	$193,024	$712,174
Operating income	48,545	17,024	65,569
Depreciation and amortization	14,127	6,022	20,149
Capital expenditures	15,267	6,470	21,737
Assets	268,109	190,242	458,351
1999			
Revenues	$523,342	$178,584	$701,926
Operating income	64,568	9,909	74,477
Depreciation and amortization	11,429	5,708	17,137
Capital expenditures	23,419	5,152	28,571
Assets	263,677	210,351	474,028
1998			
Revenues	$499,260	$168,011	$667,271
Operating income	62,740	3,402	66,142
Depreciation and amortization	9,719	5,079	14,798

The Company's most significant international operations are in the United Kingdom ("U.K."). Revenues in the U.K. were $74,283,000, $73,925,000, and $79,874,000 in 2000, 1999, and 1998, respectively. Assets related to these operations were $102,912,000 and $111,931,000 as of December 31, 2000 and 1999, respectively.

NOTE 7 ACQUISITIONS

The Company's annual acquisitions for the years presented were not material individually, or in the aggregate, to the Company's financial statements. The Company considers the purchase price allocation of all acquisitions to be preliminary for the 12 months following the acquisition date and are subject to change during that period.

In November 2000, the Company acquired all of the outstanding shares of Resin, a Brazil based company, for a total purchase price of $557,000. The Company acquired assets with a fair value of $828,000, including goodwill related to the purchase of $369,000, and assumed liabilities of $271,000. The purchase price may be increased based on future earnings of Resin. The transaction was accounted for by the purchase method of accounting. Resin's operating results will be included in the consolidated statements of income January 1, 2001, due to a two-month lag in reporting international results.

In July 2000, the Company acquired the assets and liabilities of Sudexa, a France based company, for a total purchase price of $2.6 million. The Company acquired assets with a fair value of $3.6 million, including goodwill related to the purchase of $1.4 million, and assumed liabilities of $991,000. The transaction was accounted for by the purchase method of accounting. Sudexa's operating results are included in the consolidated statements of income from September 2000, due to a two-month lag in reporting international results.

On March 3, 2000, the Company acquired certain assets and assumed certain liabilities of Greentree Investigations, Inc. ("Greentree") for a total purchase price of $942,000. The Company acquired assets with a fair value of $1.7 million, including goodwill related to the purchase of $1.2 million, and assumed liabilities of $712,000. The purchase price may be increased based on future earnings of Greentree through April 3, 2005. The transaction was accounted for by the purchase method of accounting. Greentree's operating results are included in the consolidated statements of income from the acquisition date.

In November 1999, the Company acquired the assets and liabilities of HDS Taxatie en Contra-Expertise BV ("HDS"), a Holland based company, for a total purchase price of $1.7 million. The Company acquired assets with a fair value of $2.1 million, including goodwill related to the purchase of $765,000, and assumed liabilities of $400,000. The transaction was accounted for by the purchase method of accounting. HDS' operating results are included in the consolidated statements of income from January 1, 2000, due to a two-month lag in reporting international results.

On August 9, 1999, the Company acquired all of the outstanding shares of PRISM Network, Inc. ("PRISM") by issuing 920,000 shares of Crawford Class A Common Stock for a total purchase price of approximately $9.9 million. The Company acquired assets with a fair value of $12.2 million, including goodwill related to the purchase of $9.7 million, and assumed liabilities of approximately $2.3 million. The transaction was accounted for by the purchase method of accounting. PRISM's operating results are included in the consolidated statements of income from the acquisition date.

On January 6, 1999, the Company acquired all of the outstanding shares of The Garden City Group ("GCG") for an initial purchase price of $7.6 million. The Company acquired assets with a fair value of $11.1 million, including goodwill related to the initial purchase of $5.4 million, and assumed liabilities of approximately $3.5 million. This transaction was accounted for by the purchase method of accounting. GCG's operating results are included in the consolidated statements of income from the acquisition date. In 2000 and 1999, the Company made additional payments to the former owners of GCG pursuant to the purchase agreement. Such additional purchase price was approximately $5.8 million, which was recorded as additional goodwill. The purchase price may be further increased based on future earnings of GCG through December 31, 2001.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

On July 31, 1998, the Company acquired all of the outstanding shares of Adjusters Canada Incorporated ("ACI") for $16.3 million in cash. The Company acquired assets with a fair value of $30.1 million, including goodwill related to the purchase of $13.8 million, and assumed liabilities of approximately $13.8 million. This transaction was accounted for by the purchase method of accounting. ACI's operating results are included in the consolidated statements of income from the acquisition date. The initial purchase price may be increased based on future earnings of ACI through October 31, 2001.

In December 1996, the Company entered into an agreement with Swiss Reinsurance Company ("Swiss Re") to merge both companies' claims services firms outside the United States into Crawford-THG Limited ("Crawford-THG"), in which the Company had a 60% controlling interest after this initial transaction. The merger was accounted for as a partial sale of the Company's 100%-owned subsidiary, Crawford & Company International, Ltd. to Swiss Re and a partial acquisition of Swiss Re's 100% owned subsidiary, Thomas Howell Group, by the Company. No gain or loss was recognized on the partial sale. Swiss Re's 40% interest in the equity and net loss of the joint venture is reflected as minority interest through May 31, 1998.

On June 1, 1998, the Company acquired Swiss Re's 40% interest in Crawford-THG in exchange for 1.9 million shares of the Company's Class A Common Stock. Crawford-THG became a wholly-owned subsidiary of the Company. This transaction was accounted for by the purchase method of accounting. The shares issued were valued at $33.1 million, which approximated the minority interest book value. Accordingly, no goodwill was recorded related to this transaction. On March 9, 2000, the Company repurchased the 1.9 million shares from Swiss Re at a cost of $21.0 million.

NOTE 8 RESTRUCTURING CHARGES

During the third quarter of 1998, the Company restructured its U.K. and Canadian operations and realigned senior management after the resignation of its former chairman and chief executive officer. These restructuring programs resulted in the elimination of approximately 350 staff positions and the closing of 67 offices. After reflecting income tax benefits, restructuring charges reduced the Company's 1998 net income by $9,692,000 ($0.19 per share).

The following is a rollforward of the Company's accrued restructuring costs:

(in thousands)	Leases	Employee Separations	Other	Total
Balance at December 31, 1997	$ 4,365	$ 2,917	$ 746	$ 8,028
Accrued	6,356	8,196	321	14,873
Acquired	371	763	--	1,134
Utilized	(2,292)	(7,163)	(1,067)	(10,522)
Balance at December 31, 1998	8,800	4,713	--	13,513
Utilized	(4,379)	(3,995)	--	(8,374)
Balance at December 31, 1999	4,421	718	--	5,139
Utilized	(1,979)	(402)	--	(2,381)
Balance at December 31, 2000	2,442	316	--	2,758
Less noncurrent portion	(1,991)	(118)	--	(2,109)
Current portion of accrued restructuring costs	$ 451	$ 198	$ --	$ 649

The noncurrent portion of accrued restructuring costs consists primarily of long-term lease obligations related to various U.K. offices, which the Company has vacated and is currently attempting to sublease, and extended payments being made under employee separation agreements. Management believes the remaining reserves are adequate to complete its plan.

NOTE 9 WRITE-DOWN OF INTERNAL USE SOFTWARE

In December 2000, the Company announced the termination of its contract with Tenfold Corporation, a software development company. In connection with the cancellation of the contract, the Company wrote down the carrying value of costs related to internal use software, formerly under development by Tenfold. The noncash charge totaled $10.3 million after tax, or $0.21 per share.

In 1998, the Company contracted with TenFold Corporation to develop a custom integrated claims management system to replace the existing domestic system. Tenfold failed to deliver an acceptable working system as required under the contract. The Company intends to pursue recovery of amounts due from TenFold, resulting from its failure to perform under the contract. However, Tenfold is currently involved in significant shareholder and customer litigation and disputes and has reported a significant operating loss for the current year. Accordingly, any recoveries of amounts due the Company from Tenfold will be recorded as received in cash.

NOTE 10 CONTINGENCIES

The Company has received federal grand jury subpoenas requesting certain business and financial records of the Company dating back to 1992. The Company has been advised that the subpoenas were issued in connection with an investigation into the Company's billings for services in its Domestic Claims Management and Healthcare Management Services branch offices. The Company is cooperating fully with the investigation. It is not possible to determine what effects, if any, this investigation might ultimately have on the Company's financial position or results of operations.

NOTE 11 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, the Board of Directors may pay higher (but not lower) cash dividends on the nonvoting Class A Common Stock than on the voting Class B Common Stock.

Share Repurchases

In October 1997, the Company's Board of Directors authorized a share repurchase program of an aggregate of 3,000,000 shares of Class A and Class B Common Stock through open market purchases. In 2000, the Company completed the 1997 share repurchase program by reacquiring 105,500 shares of its Class A Common Stock at an average cost of $11.38. In April 1999, the Company's Board of Directors authorized an additional share repurchase program of an aggregate of 3,000,000 shares of Class A and Class B Common Stock through open market purchases. Through December 31, 2000, the Company has reacquired 2,150,876 shares of its Class A Common Stock, including shares acquired from Swiss Re (Note 7), and 143,261 shares of its Class B Common Stock at an average cost of $10.99 and $12.21 per share, respectively, under the 1999 program.

Employee Stock Purchase Plan

Under the 1996 Employee Stock Purchase Plan, the Company is authorized to issue up to 1,500,000 shares of Class A Common Stock to U.S. and Canadian 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. During 2000, 1999, and 1998, the Company issued 83,000, 56,068, and 69,000 shares, respectively, to employees under this plan.

Under the 1999 U.K. Sharesave Scheme, the Company is authorized to issue up to 500,000 shares of Class A Common Stock to eligible employees in the U.K. The Scheme has terms comparable to the 1996 Employee Stock Purchase Plan. As of December 31, 2000, no shares have been issued under this scheme.

Stock Option Plans

The Company has various stock option plans for employees and directors, which provide for nonqualified and incentive stock option (ISO) grants. The option exercise price cannot be less than the fair market value of the Company's stock at the date of grant, and an option's maximum term is 10 years. Options generally vest ratably over five years or, with respect to certain nonqualified options granted to key executives, upon the attainment of specified prices of the Company's stock. At December 31, 2000, there were 1,036,000 shares available for future option grants under the plans.

The fair value of options is estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted-average assumptions:

	2000	1999	1998
Expected dividend yield	3.5%	3.8%	3.8%
Expected volatility	20%	20%	20%
Risk-free interest rates	5.5%	6.8%	4.5%-5.7%
Expected life of options	7 years	7 years	5 years

All of the outstanding and exercisable options as of December 31, 2000, are for Class A Common Stock.

A summary of the status of the Company's stock option plans is as follows:

	2000		1999		1998	
(in thousands of shares)	Shares	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price
Outstanding, beginning of year	3,998	$13	4,001	$15	3,348	$14
Options granted	688	11	1,281	11	1,845	16
Options acquired	--	--	141	2	--	--
Options exercised	(65)	7	(58)	6	(735)	12
Options forfeited and expired	(176)	15	(1,367)	16	(457)	18
Outstanding, end of year	4,445	13	3,998	13	4,001	15
Exercisable, end of year	1,191	12	981	12	1,075	12
Weighted-average fair value of options granted during the year:						
Incentive stock options		$2.33		$2.79		$2.74
Nonqualified stock options		2.29		2.88		2.44

The following table summarizes information about stock options outstanding at December 31, 2000 (in thousands of shares):

(in thousands of shares)	Options Outstanding			Options Exercisable	
Range Of Exercise Prices	Number Outstanding At 12/31/00	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price	Exercisable At 12/31/00	Exercise Price
$ 2 to 8	78	5.6	$ 2	75	$ 2
9 to 12	1,196	6.8	11	475	11
13 to 17	2,811	6.0	14	555	14
18 to 20	360	5.4	19	86	19
$ 2 to 20	4,445	6.2	13	1,191	12

As part of the PRISM acquisition, the Company acquired and converted outstanding PRISM stock options to 141,415 options of Crawford Class A Common Stock at an option price of $2.41 per share. At December 31, 2000, 78,323 and 75,422 of these options were outstanding and exercisable, respectively.

Pro Forma Information

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

(in thousands, except per share data)		2000	1999	1998
Net income	As reported	$25,348	$39,264	$27,465
	Pro forma	22,159	36,395	25,621
Net income per share - basic	As reported	0.52	0.78	0.55
	Pro forma	0.45	0.72	0.51
Net income per share - diluted	As reported	0.52	0.78	0.54
	Pro forma	0.45	0.72	0.50

REPORT OF MANAGEMENT

The management of Crawford & Company is responsible for the integrity and objectivity of the financial information in this annual report. These financial statements are prepared in conformity with generally accepted accounting principles, using informed judgments and estimates where appropriate.

The Company maintains a system of internal accounting policies, procedures, and controls designed to provide reasonable assurance that assets are safeguarded and transactions are executed and recorded in accordance with management's authorization. The internal accounting control system is augmented by a program of internal audits and reviews by management, written policies and guidelines, and the careful selection and training of qualified personnel. Management believes it maintains an effective system of internal accounting controls.

The Audit Committee of the Board of Directors, composed solely of outside directors, is responsible for monitoring the Company's accounting and reporting practices. The Audit Committee meets regularly with management, the internal auditors, and the independent public accountants to review the work of each and to assure that each performs its responsibilities. The independent public accountants, Arthur Andersen LLP, are recommended by the Audit Committee of the Board of Directors, selected by the Board of Directors, and ratified by the Company's shareholders. Both the internal auditors and Arthur Andersen LLP have unrestricted access to the Audit Committee allowing open discussion, without management present, on the quality of financial reporting and the adequacy of internal accounting controls.

/s/ Archie Meyers, Jr.	/s/ John F. Giblin	/s/ W. Bruce Swain
Archie Meyers, Jr.	John F. Giblin	W. Bruce Swain
Chairman of the Board and Chief Executive Officer	Executive Vice President and Chief Financial Officer	Senior Vice President, Controller, and Chief Accounting Officer

Atlanta, Georgia
January 26, 2001

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Shareholders and Board of Directors of Crawford & Company:

We have audited the accompanying consolidated balance sheets of CRAWFORD & COMPANY (a Georgia corporation) AND SUBSIDIARIES as of December 31, 2000 and 1999, and the related consolidated statements of income, shareholders' investment, and cash flows for each of the three years in the period ended December 31, 2000. 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 conducted our audits in accordance with auditing standards generally accepted in the United States. 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, 2000 and 1999, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2000, in conformity with accounting principles generally accepted in the United States.

/s/ Arthur Andersen LLP
Arthur Andersen LLP
Atlanta, Georgia
January 26, 2001

SELECTED FINANCIAL DATA

(in thousands, except per share data)	2000	1999	1998	1997	1996
Revenues	$712,174	$701,926	$667,271	$692,322	$633,625
Net Income	25,348	39,264	27,465	46,989	42,810
Net Income Per Share:					
Basic	0.52	0.78	0.55	0.95	0.84
Diluted	0.52	0.78	0.54	0.93	0.82
Total Assets	458,351	474,028	432,890	428,866	378,085
Long-Term Debt, Less Current Installments	36,662	16,053	1,854	731	376
Cash Dividends Per Share:					
Class A Common Stock	0.55	0.52	0.50	0.44	0.40
Class B Common Stock	0.55	0.52	0.50	0.44	0.39
Weighted-Average Shares Outstanding:					
Basic	48,845	50,380	50,341	49,566	51,032
Diluted	48,933	50,498	50,938	50,687	52,097

All share and per share amounts have been restated to reflect the three-for-two stock split in 1997 and the adoption of SFAS 128 effective December 31, 1997.

QUARTERLY FINANCIAL DATA (UNAUDITED),
DIVIDEND INFORMATION AND COMMON STOCK QUOTATIONS

2000	First	Second	Third	Fourth	Fiscal Year
(in thousands, except per share data)					
Revenues	$177,432	$184,436	$180,117	$170,189	$712,174
Income before special charges, year 2000 expense, amortization of goodwill, net corporate interest, and income taxes	18,798	19,077	17,531	10,163	65,569
Net income (loss)	10,531	10,493	9,658	(5,334)	25,348
Net income (loss) per share-basic	0.21	0.22	0.20	(0.11)	0.52
Net income (loss) per share-diluted	0.21	0.22	0.20	(0.11)	0.52
Cash dividends per share:					
Class A Common Stock	0.1375	0.1375	0.1375	0.1375	0.55
Class B Common Stock	0.1375	0.1375	0.1375	0.1375	0.55
Common stock quotations:					
Class A - High(A)	11.88	11.19	11.25	10.63	11.88
Class A - Low(A)	11.00	10.25	10.38	9.44	9.44
Class B - High(A)	14.13	14.00	12.94	13.00	14.13
Class B - Low(A)	11.00	11.00	11.00	11.38	11.00

1999	First	Second	Third	Fourth	Fiscal Year
(in thousands, except per share data)					
Revenues	$172,621	$169,827	$168,251	$191,227	$701,926
Income before special charges, year 2000 expense, amortization of goodwill, net corporate interest, and income taxes	19,258	19,423	15,557	20,239	74,477
Net income	10,038	10,464	8,093	10,669	39,264
Net income per share-basic	0.20	0.21	0.16	0.21	0.78
Net income per share-diluted	0.20	0.21	0.16	0.21	0.78
Cash dividends per share:					
Class A Common Stock	0.13	0.13	0.13	0.13	0.52
Class B Common Stock	0.13	0.13	0.13	0.13	0.52
Common stock quotations:					
Class A - High(A)	14.06	13.50	13.88	12.38	14.06
Class A - Low(A)	10.19	10.00	10.56	10.50	10.00
Class B - High(A)	16.00	16.25	16.13	14.81	16.25
Class B - Low(A)	10.44	10.31	11.56	11.94	10.31

(A) 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.

The approximate number of record holders of the Company's stock as of December 31, 2000: Class A - 1,884 and Class B - 855.

EXHIBIT 21.1

CRAWFORD & COMPANY

LISTING OF SUBSIDIARY CORPORATIONS*

Subsidiary	Jurisdiction in Which Organized
Crawford & Company of California	Delaware
Crawford & Company of Florida	Delaware
Crawford & Company of Illinois	Delaware
Crawford & Company of New York, Inc.	New York
Crawford & Company Employment Services, Inc.	Delaware
Risk Sciences Group, Inc.	Delaware
Crawford & Company (Bermuda) Limited	Bermuda
Crawford & Company HealthCare Management, Inc.	Delaware
Crawford & Company International, Inc.	Georgia
Crawford & Company Adjusters Limited	England
Crawford Adjusters Canada Incorporated	Canadian Federal
The Garden City Group, Inc.	Delaware
The PRISM Network, Inc.	Georgia

* 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, 2000.

ARTHUR ANDERSEN LLP

EXHIBIT 23.1

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

To Crawford & Company:

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. 33-47536, 33-36116, 333-02051, 333-24425, 333-24427, 333-87465, 333-87467, and 333-43740.

/s/ ARTHUR ANDERSEN LLP

Atlanta, Georgia
March 21, 2001

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 JOHN F. GIBLIN, 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, 2000; (2) Forms 4 or 5 under the Securities Exchange Act of 1934; and (3) 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 30th day of January, 2001.

/s/ Jesse 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 JOHN F. GIBLIN, 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, 2000; (2) Forms 4 or 5 under the Securities Exchange Act of 1934; and (3) 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 30th day of January, 2001.

/s/ Linda K. 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 JOHN F. GIBLIN, 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, 2000; (2) Forms 4 or 5 under the Securities Exchange Act of 1934; and (3) 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 30th day of January, 2001.

/s/ E. Jenner Wood, III

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 JOHN F. GIBLIN, 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, 2000; (2) Forms 4 or 5 under the Securities Exchange Act of 1934; and (3) 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 30th day of January, 2001.

/s/ J. Hicks Lanier

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 JOHN F. GIBLIN, 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, 2000; (2) Forms 4 or 5 under the Securities Exchange Act of 1934; and (3) 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 30th day of January, 2001.

/s/ Larry L. Prince

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 JOHN F. GIBLIN, 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, 2000; (2) Forms 4 or 5 under the Securities Exchange Act of 1934; and (3) 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 30th day of January, 2001.

/s/ Charles Flather

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 JOHN F. GIBLIN, 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, 2000; (2) Forms 4 or 5 under the Securities Exchange Act of 1934; and (3) 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 30th day of January, 2001.

/s/ John A. Williams

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 JOHN F. GIBLIN, 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, 2000; (2) Forms 4 or 5 under the Securities Exchange Act of 1934; and (3) 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 30th day of January, 2001.

/s/ F. L. Minix