



**Third Quarter 2011
Earnings Conference Call**
Monday, November 7, 2011



Forward-looking Statements and Segment Operating Earnings

Forward Looking Statements:

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

Revenues Before Reimbursements (“Revenues”)

Revenues Before Reimbursements are referred to as “Revenues” in both consolidated and segment charts, bullets and tables throughout this presentation.

Segment Operating Earnings:

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

Earnings Per Share:

In the 2011 third quarter, the Company paid a higher dividend on CRDA than on CRDB. This may result in a different earnings per share (“EPS”) for each class of stock in the future due to the two-class method of computing EPS as required by the guidance in Accounting Standards Codification 260 - “Earnings Per Share”. The two-class method is an earnings allocation method under which EPS is calculated for each class of common stock considering both dividends declared and participation rights in undistributed earnings as if all such earnings had been distributed during the period. Further references to EPS will generally be only for CRDB, as that is the more dilutive measure.

Non-GAAP Financial Information:

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



Market-Leading Global Businesses

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

1 EMEA-A/P

Serves the U.K., European, Middle Eastern, African and Asia Pacific markets

2 Americas

Serves the U.S., Canadian and Latin American markets

3 Broadspire

Serves large national accounts, carriers and self-insured entities

4 Legal Settlement Administration

Provides administration for class action settlements and bankruptcy matters





Today's Agenda

Welcome and Opening Comments

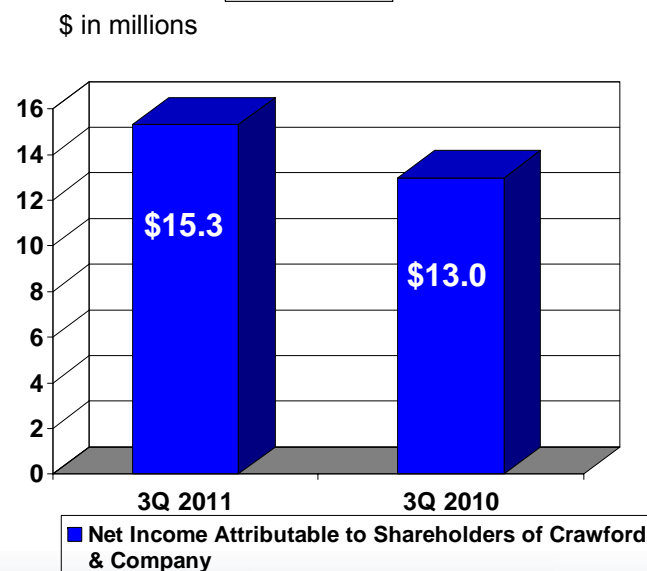
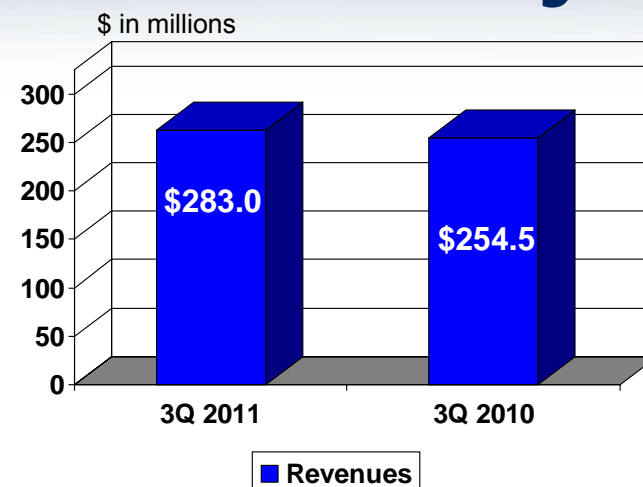
Third Quarter 2011 Business and Financial Review

Third Quarter 2011 Operational Review

2011 Guidance and Future Operational Focus

Third Quarter 2011 Business Summary

- **Revenues and earnings reflected continued strong performance in Legal Settlement Administration, due to a special project**
- **Americas' results were driven by U.S. catastrophe activity**
- **Organic growth in EMEA/AP due to weather-related claims in Australia**
- **Diluted earnings per share for CRDB were \$0.28, including an \$0.11 arbitration award, compared with diluted earnings per share of \$0.24 in the 2010 third quarter**
- **In the fourth quarter, completed SSI acquisition in Legal Settlement Administration**





Third Quarter 2011 Financial Review



Third Quarter 2011 Financials

CRAWFORD & COMPANY

Income Statement Highlights

Unaudited

(In Thousands, Except Per Share Amounts and Percentages)

<u>Quarter Ended September 30</u>	<u>2011</u>	<u>2010</u>	<u>% Change</u>
Revenues	\$282,967	\$254,523	11%
Costs of Services	211,577	185,172	14%
Selling, General, and Administrative Expenses	53,615	50,152	7%
Corporate Interest Expense, Net	4,142	3,923	6%
Arbitration Award	(6,992)	-	nm
Total Costs and Expenses before Reimbursements	<u>262,342</u>	<u>239,247</u>	10%
Income Before Income Taxes	20,625	15,276	35%
Provision for Income Taxes	5,295	2,180	143%
Net Income	<u>15,330</u>	<u>13,096</u>	17%
Less: Net Income Attributable to Noncontrolling Interests	<u>34</u>	<u>106</u>	-68%
Net Income Attributable to Shareholders of Crawford & Company	<u>\$15,296</u>	<u>\$12,990</u>	18%
Earnings Per Share - Basic			
Class A Common Stock	<u>\$0.29</u>	<u>\$0.25</u>	16%
Class B Common Stock	<u>\$0.28</u>	<u>\$0.25</u>	12%
Earnings Per Share - Diluted			
Class A Common Stock	<u>\$0.28</u>	<u>\$0.24</u>	17%
Class B Common Stock	<u>\$0.28</u>	<u>\$0.24</u>	17%
Cash Dividends per Share:			
Class A Common Stock	<u>\$0.03</u>	<u>--</u>	nm
Class B Common Stock	<u>\$0.02</u>	<u>--</u>	nm

nm=not meaningful



2010 to 2011 Third Quarter Bridge

<i>In millions, except per share amounts</i>	Revenues	Net Income Attributable to Shareholders of Crawford & Company	CRDB Diluted EPS
Third quarter 2010 results	\$254.5	\$13.0	\$0.24
Add (deduct):			
2011 arbitration award	-	5.9	0.11
Foreign currency exchange benefit in 2011	12.6	0.8	0.01
Non-recurring tax credit in 2010	-	(2.3)	(0.04)
Operating and all other changes	15.9	(2.1)	(0.04)
Third quarter 2011 results	\$283.0	\$15.3	\$0.28

Third Quarter 2011 Financials

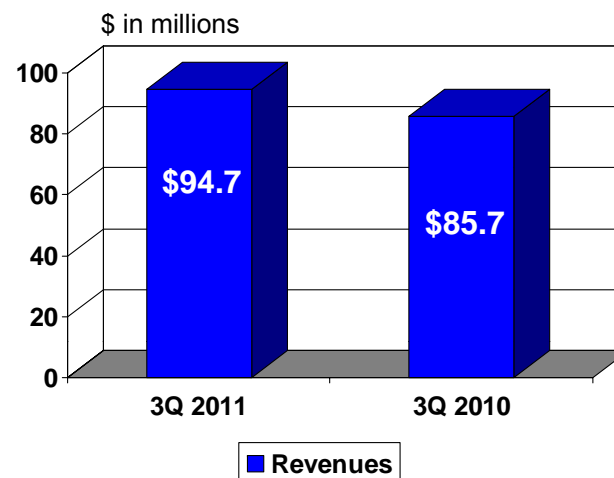
Summary Results, Americas

For the quarters ended September 30, 2011 and 2010

In thousands, except percentages

Unaudited

	<i>Pro Forma</i> <u>2011*</u>	<u>2011**</u>	<u>2010</u>	2011/2010 <u>% Change</u>
Revenues	\$ 92,031	\$ 94,651	\$ 85,673	10.5%
Total Operating Expenses	85,352	87,871	79,441	10.6%
Operating Earnings	\$ 6,679	\$ 6,780	\$ 6,232	8.8%
Operating Margin	7.3%	7.2%	7.3%	



✓ **U.S. catastrophe adjuster revenues of nearly \$13 million**
 ✓ **Positive exchange rate impact of \$2.6 million on revenues due to strength of Canadian dollar**

*At 2010 average FX rates

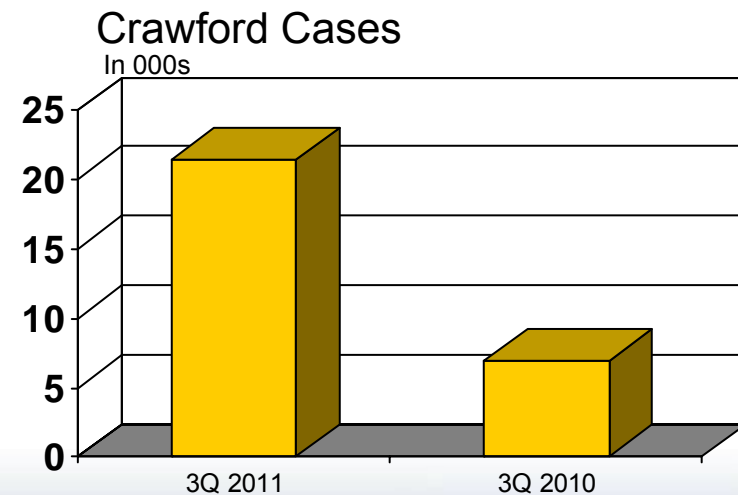
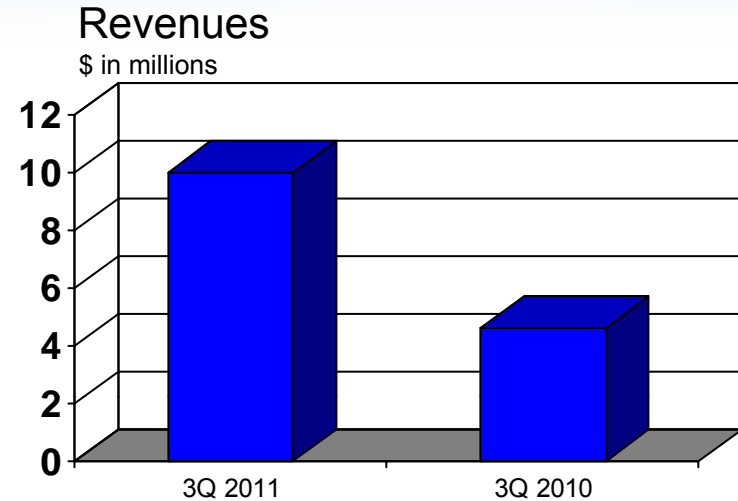
**At 2011 average FX rates



U.S. Catastrophe (CAT) Activity

U.S. Catastrophe

- CAT revenues of \$12.9 million in third quarter of 2011 compared with \$4.6 million in 2010 period
- CAT cases numbered 21,000 in the third quarter of 2011 compared with 6,900 in the third quarter of 2010
- Revenues increased primarily due to Hurricane Irene and severe weather in the U.S. Midwest, Southwest, and Southeast



Third Quarter 2011 Financials

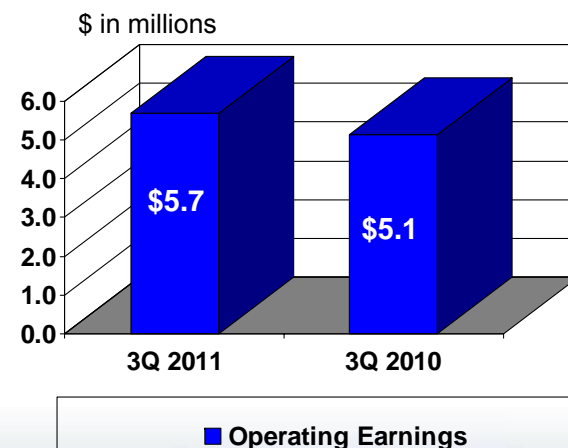
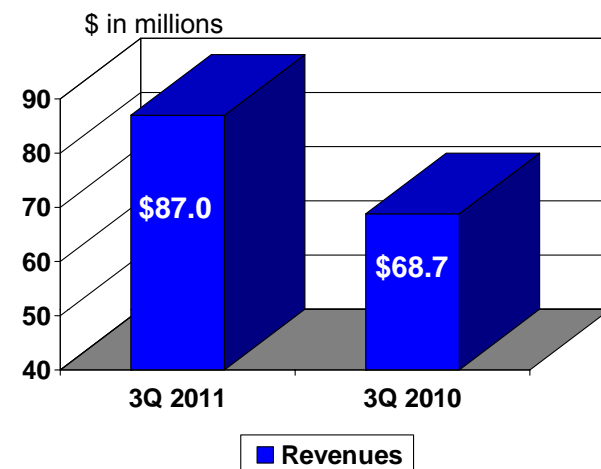
Summary Results, EMEA/AP

For the quarters ended September 30, 2011 and 2010

In thousands, except percentages

Unaudited

	<i>Pro Forma</i> <u>2011*</u>	<u>2011**</u>	<u>2010</u>	<u>2011/2010</u> <u>% Change</u>
Revenues	\$ 76,962	\$ 86,970	\$ 68,725	26.5%
Total Operating Expenses	72,250	81,284	63,592	27.8%
Operating Earnings	\$ 4,712	\$ 5,686	\$ 5,133	10.8%
Operating Margin	6.1%	6.5%	7.5%	



- ✓ **Revenues grew 27% quarter over quarter primarily due to weather-related claims in Australia and FX benefits**
- ✓ **Positive exchange rate impact of \$10.0 million on revenues**

*At 2010 average FX rates

**At 2011 average FX rates



Third Quarter 2011 Financials

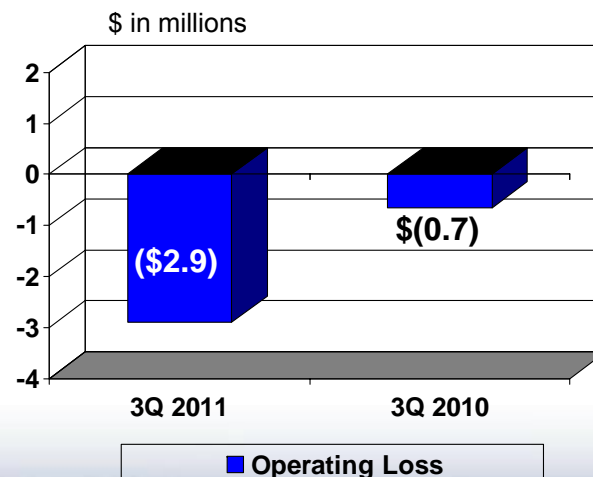
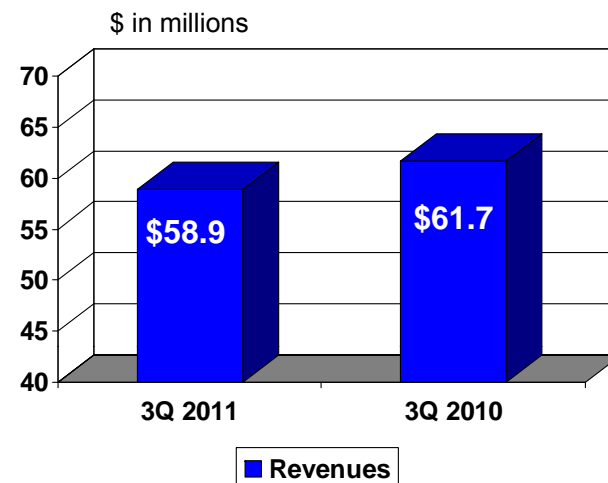
Summary Results, Broadspire

For the quarters ended September 30, 2011 and 2010

In thousands, except percentages

Unaudited

	<u>2011</u>	<u>2010</u>	<u>% Change</u>
Revenues	\$ 58,855	\$ 61,683	-4.6%
Total Operating Expenses	61,780	62,342	-0.9%
Operating Loss	<u>\$ (2,925)</u>	<u>\$ (659)</u>	343.9%
Operating Margin	-5.0%	-1.1%	



- √ ***Decline in revenues reflects longer durations for workers' compensation claims and changes in the mix of claims handled***
- √ ***Cost control initiatives and business development continue to be a priority***

Third Quarter 2011 Financials

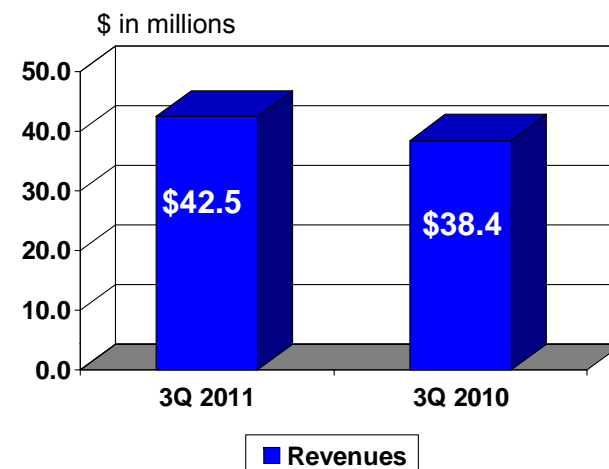
Summary Results, Legal Settlement Administration

For the quarters ended September 30, 2011 and 2010

In thousands, except percentages

Unaudited

	<u>2011</u>	<u>2010</u>	<u>% Change</u>
Revenues	\$ 42,491	\$ 38,442	10.5%
Total Operating Expenses	31,710	27,474	15.4%
Operating Earnings	<u>\$ 10,781</u>	<u>\$ 10,968</u>	-1.7%
Operating Margin	25.4%	28.5%	



- ✓ **Revenues and operating earnings in both periods reflect benefit of significant special project**
- ✓ **Backlog of \$72.5 million at September 30, 2011 versus \$75.0 million at September 30, 2010**

Third Quarter 2011 Financials

Crawford & Company Balance Sheet Highlights

Unaudited

As of September 30, 2011 and December 31, 2010

(In Thousands, except percentages)

	September 30, 2011	December 31, 2010	Change
Cash and cash equivalents	\$68,034	\$93,540	(\$25,506)
Accounts receivable, net	179,024	142,521	36,503
Unbilled revenues, net	133,424	122,933	10,491
Total receivables	312,448	265,454	46,994
Goodwill	127,756	125,764	1,992
Deferred revenues, net	77,716	75,526	2,190
Pension liabilities	136,399	165,030	(28,631)
Current portion of long-term debt, capital leases and short-term borrowings	24,720	2,891	21,829
Long-term debt, less current portion	217,005	220,437	(3,432)
Total debt	241,725	223,328	18,397
Total stockholders' equity attributable to Crawford & Company	139,251	89,516	49,735
Net debt*	173,691	129,788	43,903
Total debt/capitalization	63%	71%	

*Net debt is defined by the Company as long-term debt, capital leases and short-term borrowings, net of cash and cash equivalents.



Third Quarter 2011 Financials

Crawford & Company Operating and Free Cash Flow

For the year-to-date periods ended September 30, 2011 and 2010

	<i>(In Thousands)</i>		
	September 30, 2011	September 30, 2010	Variance
Net Income Attributable to Shareholders of Crawford & Company	\$40,912	\$13,517	\$27,395
Plus: Goodwill Impairment Charge	-	7,303	(7,303)
Plus: Depreciation and Other Non-Cash Operating Items	28,512	25,867	2,645
Less: Arbitration Award	(6,992)	-	(6,992)
Less: Unbilled and Billed Receivables Change	(36,833)	(55,160)	18,327
Less: Working Capital Change	(23,197)	3,563	(26,760)
Less: U.S. Pension Contributions	(20,000)	(20,200)	200
Operating Cash Flow	(17,598)	(25,110)	7,512
Less: Property & Equipment Purchases, net	(9,326)	(8,003)	(1,323)
Less: Capitalized Software (internal and external costs)	(11,963)	(10,671)	(1,292)
Less: Mandatory Principal Payments	(1,950)	(7,450)	5,500
Free Cash Flow	(\$40,837)	(\$51,234)	\$10,397

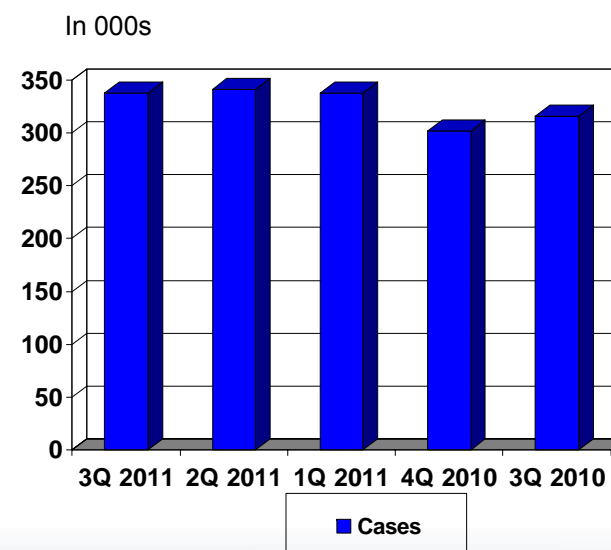
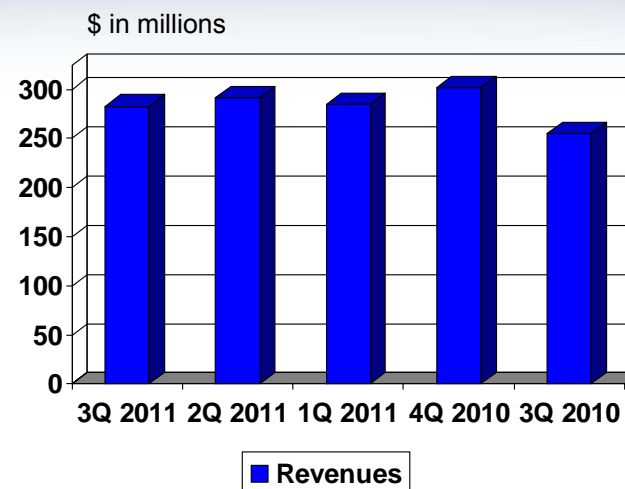


Operational Review



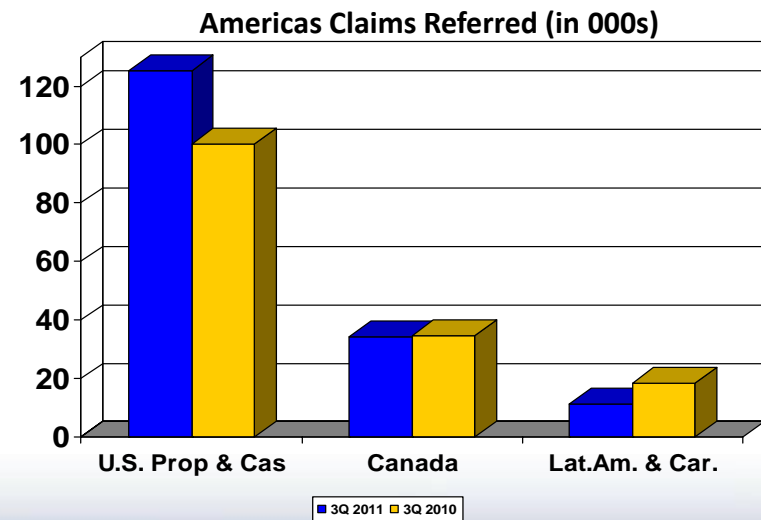
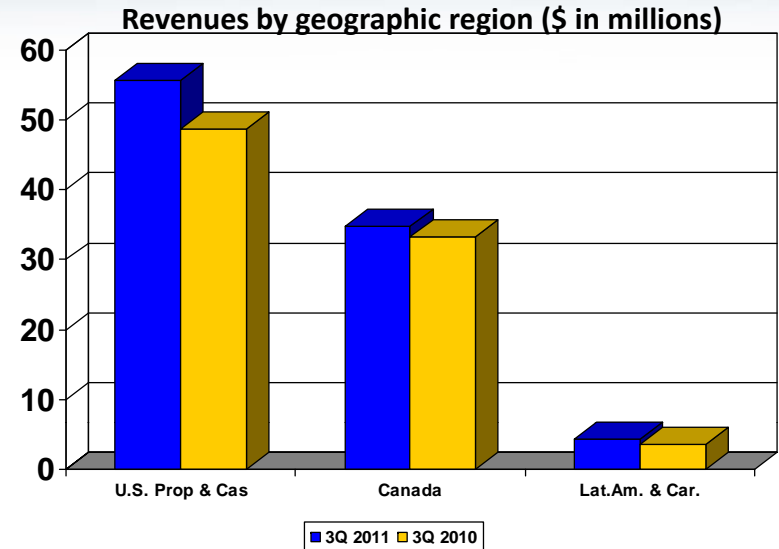
Third Quarter Business Drivers

- **Consolidated case growth of 6.2% over 2010 third quarter**
- **Global catastrophic events continue to drive increased claims activity**
 - Hurricane Irene
 - Australia: Queensland and Victoria flooding
 - New Zealand earthquakes
- **Special project in Legal Settlement Administration continues to wind down**



Americas

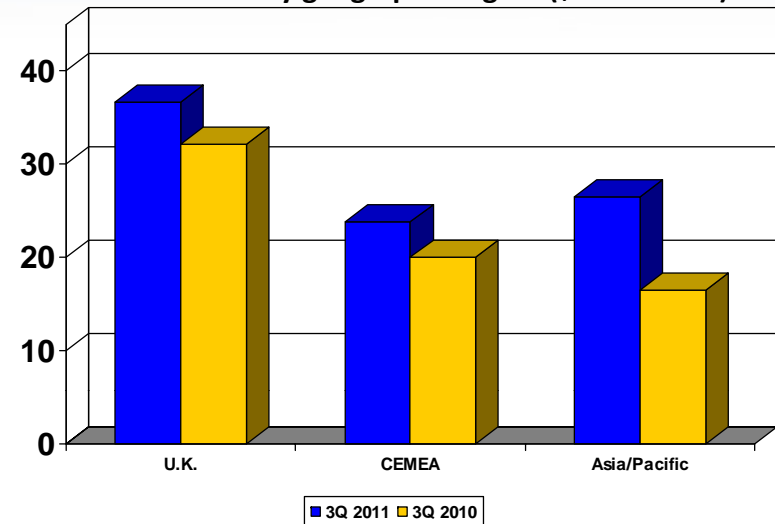
- **U.S. Property and Casualty**
 - Claims accelerated with Hurricane Irene
 - Continued expansion of Global Technical Services and Contractor Connection
- **Canada**
 - Renewal of major accounts
 - Emphasis on cost control
- **Latin America & Caribbean**
 - Revenues improved in third quarter in key markets



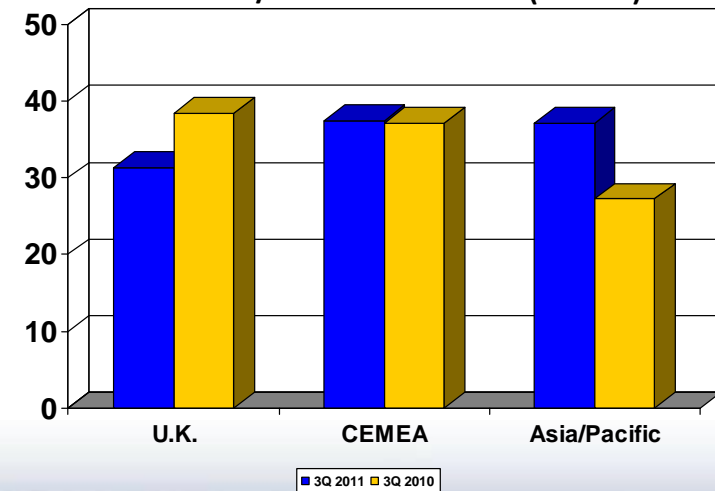
EMEA/AP

- **U.K.**
 - New business acquisition continues in U.K., despite marketwide reduction in claims frequency
 - Recruitment of GTS adjusters continues
- **CEMEA**
 - Claims volume increasing
 - Expansion of TPA offerings in CEMEA
- **Asia/Pacific**
 - Catastrophe revenues should continue for the balance of 2011

Revenues by geographic region (\$ in millions)

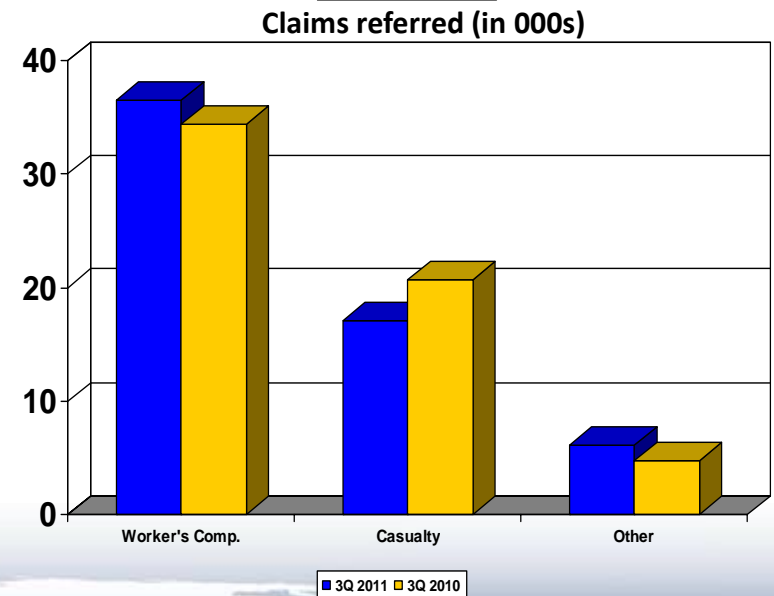
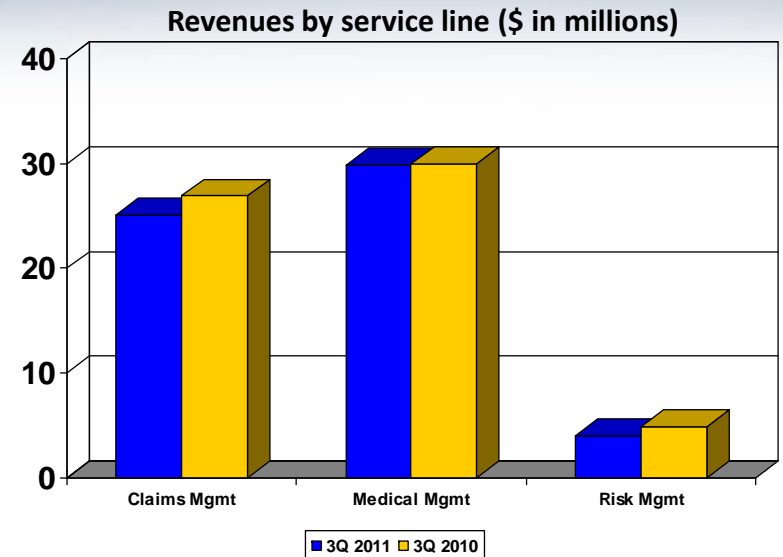


EMEA/AP Claims Referred (in 000s)



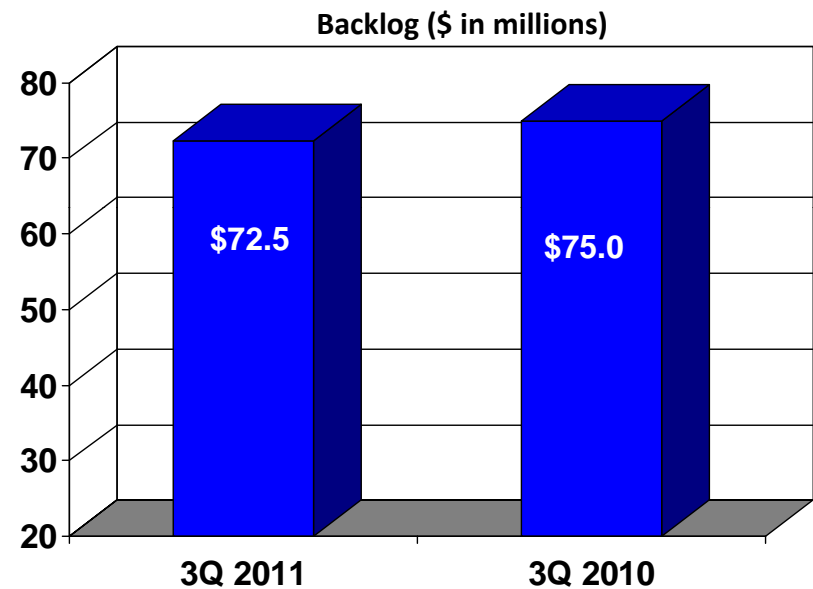
Broadspire

- Worker's Compensation claims volume improved over prior year
- Broadspire's fully-integrated offering continues to resonate in the market
- New client wins are encouraging
- Cost management initiatives continue
- Stabilization of revenues is a priority



Legal Settlement Administration

- Special project pace is expected to continue to slow during the fourth quarter
- Pace of bankruptcies is increasing
- Core businesses continue to perform well
- Backlog at \$72.5 million



2011 Guidance Increased

- **Full Year 2011 Guidance:**
 - **Consolidated revenues before reimbursements between \$1.10 billion and \$1.13 billion**
 - **Consolidated operating earnings between \$83.0 million and \$89.0 million**
 - **Consolidated cash provided by operating activities between \$30.0 million and \$35.0 million**
 - **After reflecting stock-based compensation expense, net corporate interest expense, customer-relationship intangible asset amortization expense, special credits and charges, and income taxes, net income attributable to shareholders of Crawford & Company on a GAAP basis between \$45.0 million and \$47.5 million, or \$0.81 to \$0.86 diluted earnings per CRDB share**
 - **Before reflecting a net special credit of \$1.6 million, or \$0.04 per share, net income attributable to shareholders of Crawford & Company on a non-GAAP basis between \$43.5 million and \$46.0 million, or \$0.77 to \$0.82 diluted earnings per CRDB share**

Operational Focus

- **Bring Broadspire to an acceptable operating level**
- **Significant debt reduction**
- **Continue to grow revenue and operating earnings**
- **Capitalize on global opportunities**
- **Enhance shareholder returns**



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Reconciliation of Non-GAAP Items

Crawford & Company

(in \$000's)

	September 30, 2011	December 31, 2010
Deferred Revenues, Net		
Deferred revenues, current	\$ 50,454	\$ 48,198
Deferred revenues, noncurrent	28,623	30,048
Total deferred revenues	<u>79,077</u>	<u>78,246</u>
Less:		
Receivable held in trust included in accounts receivable	1,361	1,661
Receivable held in trust included in other noncurrent assets	0	1,059
Deferred revenues, net	<u>\$ 77,716</u>	<u>\$ 75,526</u>
Net Debt		
Short-term borrowings	\$ 21,749	\$ -
Current installments of long-term debt and capital leases	2,971	2,891
Long-term debt and capital leases, less current installments	217,005	220,437
Total debt	<u>241,725</u>	<u>223,328</u>
Less:		
Cash and cash equivalents	68,034	93,540
Net debt	<u>\$ 173,691</u>	<u>\$ 129,788</u>
	Three Months Ended September 30, 2011	Three Months Ended September 30, 2010
Revenues Before Reimbursements		
Total Revenues	\$ 308,219	\$ 278,110
Reimbursements	(25,252)	(23,587)
Revenues Before Reimbursements	<u>\$ 282,967</u>	<u>\$ 254,523</u>
Costs of Services Before Reimbursements		
Total Costs of Services	\$ 236,829	\$ 208,759
Reimbursements	(25,252)	(23,587)
Costs of Services Before Reimbursements	<u>\$ 211,577</u>	<u>\$ 185,172</u>

Reconciliation of Non-GAAP Items

Non-GAAP Adjusted Net Income and Diluted Earnings Per Share (CRDB)

For the Three Months Ended September 30, 2011

	Income Before Taxes	Tax Expense	Net Income	Net Income Attributable to Crawford & Company	Diluted Earnings Per Share (CRDB)
As reported	\$ 20,625	\$ 5,295	\$ 15,330	\$ 15,296	\$ 0.28
Deduct:					
Arbitration Settlement	(6,992)	(1,137)	(5,855)	(5,855)	(0.11)
Non-GAAP adjusted	<u>\$ 13,633</u>	<u>\$ 4,158</u>	<u>\$ 9,475</u>	<u>\$ 9,441</u>	<u>0.17</u>