



Crawford 101

November 2021



Forward-Looking Statements and Additional Information

Forward-Looking Statements

This presentation contains forward-looking statements, including statements about the expected 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 Securities and Exchange Commission and available at www.sec.gov or in the Investor Relations portion of Crawford & Company's website at <https://ir.crawco.com>.

The volume of claim referrals to us is a key driver of our revenues. We cannot predict the future trend of case volumes for a number of reasons, including the frequency and severity of weather-related cases and the occurrence of natural and man-made disasters, which are a significant source of cases for us and are not subject to accurate forecasting, as well as the economic impact that COVID-19 may have on global case volumes and the duration of any such impact.

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 and Consolidated Operating Earnings

Under the Financial Accounting Standards Board's Accounting Standards Codification ("ASC") 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 three operating segments. Segment operating earnings represent segment earnings, including the direct and indirect costs of certain administrative functions required to operate our business, but excludes unallocated corporate and shared costs and credits, net corporate interest expense, stock option expense, amortization of customer-relationship intangible assets, loss on disposition of business, income taxes and net income or loss attributable to noncontrolling interests and redeemable noncontrolling interests.

Earnings Per Share

The Company's two classes of stock are substantially identical, except with respect to voting rights and the Company's ability to pay greater cash dividends on the non-voting Class A Common Stock than on the voting Class B Common Stock, subject to certain limitations. In addition, with respect to mergers or similar transactions, holders of Class A Common Stock must receive the same type and amount of consideration as holders of Class B Common Stock, unless different consideration is approved by the holders of 75% of the Class A Common Stock, voting as a class.

In certain periods, the Company has paid a higher dividend on CRD-A than on CRD-B. This may result in a different earnings per share ("EPS") for each class of stock due to the two-class method of computing EPS as required by ASC Topic 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.

Segment Gross Profit

Segment gross profit is defined as revenues, less direct costs, which exclude indirect centralized administrative support costs allocated to the business. Indirect expenses consist of centralized administrative support costs, regional and local shared services that are allocated to each segment based on usage.

Non-GAAP Financial Information

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

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Introduction to Crawford & Company

Who We Are

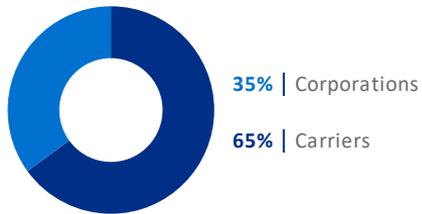
Uniquely positioned as the largest public company in \$60 billion global claims management market

 **\$18 BILLION+**
Claims managed annually

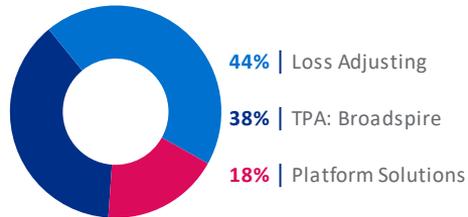
 **1.6 MILLION**
Claims handled

 **9,000**
Total employees

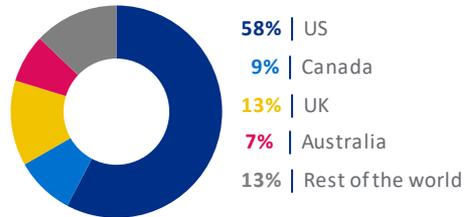
BY MARKET¹



BY GLOBAL SERVICE LINES



BY GEOGRAPHY



(1) Reflects 2020; figures are approximate



OUR PURPOSE:

To restore and enhance lives, businesses and communities



OUR VALUES: RESTORE

Respect, Empowerment, Sustainability, Training, One Crawford, Recognition, Entrepreneurial Spirit

Our History

TIMELINE



1941 - Jim Crawford founds Crawford & Company in Georgia



1946 - Established Crawford Educational Services training program



1957 - Crawford opens office in London, begins international expansion



1967 - 25th anniversary; offices in Canada, Puerto Rico, England, and U.S.



1968 - Crawford becomes publicly traded on the OTC



1989 - Crawford becomes publicly traded on the NYSE



1990s - Crawford acquires Graham Miller, Brocklehurst & Thomas Howell



1998 - Crawford adds Adjusters Canada



1999 - Crawford acquires Contractor Connection; adds managed repair



2002 - Crawford adds Robertsons in Australia



2006 - Crawford acquires Broadspire; largest acquisition to date



2014 - Crawford acquires GAB Robins UK; 2nd largest acquisition to date



2017 - Crawford acquires majority stake in WeGoLook



2020 - Crawford acquires HBA Group and Crawford Carvallo



2021 - Crawford celebrates 80th anniversary; acquires edjuster, Praxis, and BosBoon



Our Purpose

Restoring and enhancing lives, businesses and communities.

Our Values

Our mission is embedded in our values – to **RESTORE** is part of everything we do.



Respect Sustainability One Crawford Entrepreneurial Spirit
Empowerment Training Recognition

What We Do

Crawford delivers services to its clients through a global service line reporting structure consisting of three operating segments:



LOSS ADJUSTING

- Loss Adjusting (Property / Auto / Liability)
- Vehicle & Heavy Equipment Inspections
- Casualty Large & Complex
- Property Large & Complex
- Specialty Loss Adjusting



PLATFORM SOLUTIONS

- Managed Repair
- Catastrophe Response
- Temporary Staffing
- On-Demand Services
- SaaS Platform



TPA: BROADSPIRE

- Workers Compensation
- Disability & Leave Management
- Auto / Motor
- General Liability
- Accident & Health
- Affinity / Warranty
- Legal Services / Recoveries

Crawford

80-Year-Old Brand Trusted by Key Customers 7

Crawford's customer base includes the largest global insurance carriers as well as Fortune 1000 companies



GENERAL DYNAMICS

Crawford Bridges the Gap Between Risk Bearers and Claimants



We close the gap for our customers:

Expertise Scale Proximity

Why is Crawford Needed?

Carriers

Expertise

- Large loss claims in particular require technical subject matter expertise like forensics, engineering, energy which may not always be available in-house at a carrier or self-insured corporate

Capacity

- Independent adjustors (“IA”) provide flexible capacity during unforeseen events (e.g. CAT)
- Helps carriers convert fixed costs into variable costs to manage weather driven volatility

Cost

- IA help carriers and self-insured corporations manage their loss cost and loss adjustment expenses through more accurate claim settlements

Scale and Proximity

- Large adjustment firms like Crawford have nationwide and global reach which smaller and regional carriers may lack

Self Insured Corporations

Captive Insurers

Why is Crawford Needed?

CARRIERS

Accuracy, Quality and Expertise

- Claims experience is an extension of a carrier's brand
- War on talent and increasing claims complexity has amplified need to hire more expertise
- GTS offers global expertise in construction, engineering, forensic accounting, cyber and building consultancy

Timeliness and Capacity

- We have the capacity and scale to be there when needed
- Independent adjusters provide flexible capacity during unforeseen events (e.g. CAT)
- New innovative platform/network solutions providing alternative to traditional methods of inspection

Cost Reduction

- Intelligent triage – on demand inspection services, virtual inspection, on site adjuster, contractor managed repair
- Helps carriers convert fixed costs into variable costs to manage weather driven volatility

Scale and Proximity

- Crawford has a nationwide and global reach that smaller and regional carriers may lack
- Crawford's suite of services provides enhanced offerings and ability to better leverage expertise resources

CORPORATES

Accuracy, Quality and Expertise

- Bonus program for adjusters based on systematic and manual quality reviews
- Cross-functional service team with strategic Account Exec driving vision and action plans
- Biopsychosocial approach to understand injured worker and capture unique data points

Timeliness and Capacity

- 24/7 nurse triage program helps injured worker with self-care options and seamless transfers to intake
- Corporation costs rise the longer the claim is open
- Analytics platform allows real time professional caseload tracking to find resolutions sooner

Cost Reduction

- High-impact claim and clinical solutions help improve return-to-work rates and reduce average paid per claim, resulting in 15% savings on average
- Data studies with Virtual Peer benchmarking to level set on program performance, find true opportunities, and drive action

Scale and Proximity

- Capability to Hub and Centralize claim handling based on desired program design
- Strategic program design focused our customers' goals and objectives

Financial Snapshot

The world's largest publicly listed independent provider of global claims management solutions

Overview



CRD-A & CRD-B

NYSE Ticker



~\$500 MILLION

Market capitalization¹



\$0.06

Per share quarterly dividends
for CRD-A & CRD-B

FY 2020 GAAP



\$982.5 MILLION

Revenues before reimbursements



\$28.3 MILLION

Net income

FY 2020 NON-GAAP²



\$104.8 MILLION

Adjusted EBITDA



\$71.8 MILLION

Operating Earnings



\$55.8 MILLION

Free Cash Flow



\$0.86

EPS CRD-A

\$0.84

EPS CRD-B

(1) Combined market capitalization as of most recent quarter end

(2) See appendix for non-GAAP explanation and reconciliation of non-GAAP measures

Revenue Model

Crawford's revenue model is driven by seven key differentiating factors



Fee for service



Time and expense



No underwriting risk



95%+ retention rate



Capital light business (CAPEX = 3% of sales)



Diverse client base



3-5 year contracts

Evolving Crawford's Strategy for Long-Term Growth

Our enhanced operating structure creates a better focus for management to take market share by differentiation

Pillars of Differentiation

LOSS ADJUSTING

- Become the benchmark in quality and expertise
- Digital development enabled for efficiency that simplifies
- Broadest global reach
- Major and complex: Grow by investing in expertise
- Volume claims: Improve margin through efficiency

PLATFORM SOLUTIONS

- Most comprehensive alternatives in industry to traditional loss adjusting approaches
- New markets and capabilities enabled by tech, built on years of claims experience
- Drive growth through scaling businesses with compelling transactional economics

TPA

- Industry leading data and analytics for improved claims outcomes
- Digitization to enhance adjuster and customer experience
- Margin enhancement through process automation and scaling

Strategic evolution to reimagine claims ecosystem

Experienced Leadership Team

With an average of 30+ years of experience, Crawford's strong and seasoned leadership team leverages its extensive knowledge and industry experience to drive our business



Rohit Verma
Chief Executive Officer



Joseph Blanco
President



Andrew Bart
President, Loss
Adjusting International



Benedict Burke
Chief Client Officer,
Global Client Development



Mike Hoberman
President, TPA Solutions:
Broadspire North America



Mike Jones
President, TPA Solutions:
Broadspire International



Michelle Montgomery
Chief Marketing Officer



Bonnie Sawley
Chief People Officer



Tami Stevenson
General Counsel



Bruce Swain
Chief Financial Officer



Larry Thomas
Global President,
Platform Solutions



Pat Van Bakel
President, Canada & Loss
Adjusting North America

Why Invest in Crawford?

Crawford's leading market position in an evolving landscape provides a compelling investment narrative



Experienced leadership team averaging 30 years of experience in our field



Secular tailwinds provided from continued growth in large loss claims

Investing in digitization as a point of differentiation and driver of growth



Well-positioned to benefit from a fragmented and consolidating market

Long-term commitment to generating shareholder value

Balance sheet strength and stability provides strategic optionality



Committed to the integration of ESG best practices across our operations



Industry Overview

Competitive Landscape

01

UNIVERSAL

Competes with us across all elements of our business globally



02

GLOBAL

Compete in segments of our business globally



03

REGIONAL

Competitors that only serve a specific region/geography

United States						
United Kingdom						
Canada						
Australia						
Europe						
Asia						
Central & South America						

04

NICHE

Competitors in specific geographies that vary by size



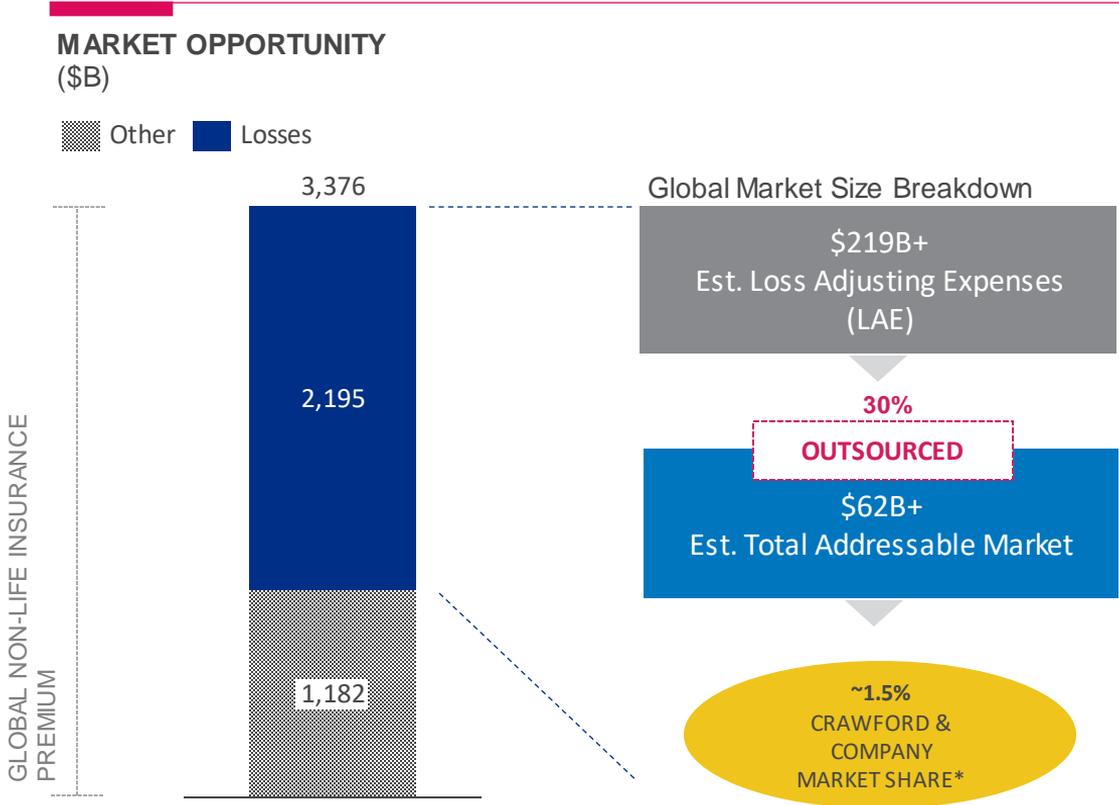
05

EMERGING

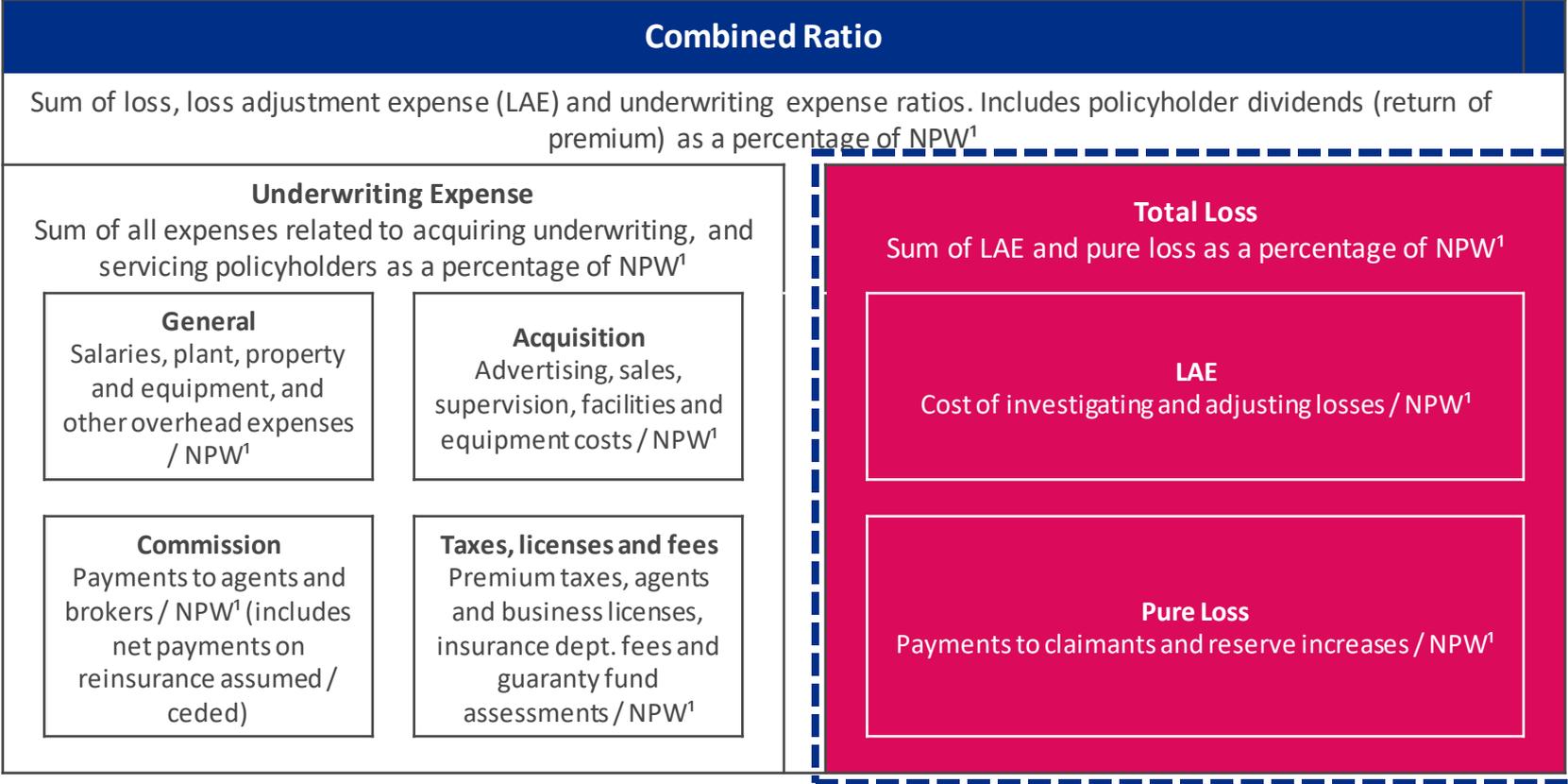
Recently entered the insurance industry and are disrupting the landscape



Global Non-Life Insurance Market Size



Adjusters Focus on Optimizing Loss Expenses for Carriers



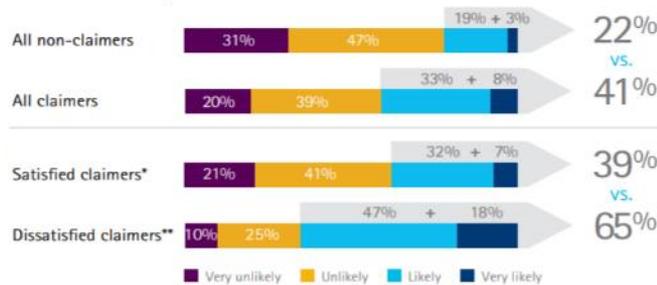
Crawford's Focus

Loss Adjuster is a Brand Extension of the Carrier

Claims Experience is Insurance Carrier's "Moment of Truth"

Likelihood of switching providers, by claims satisfaction¹

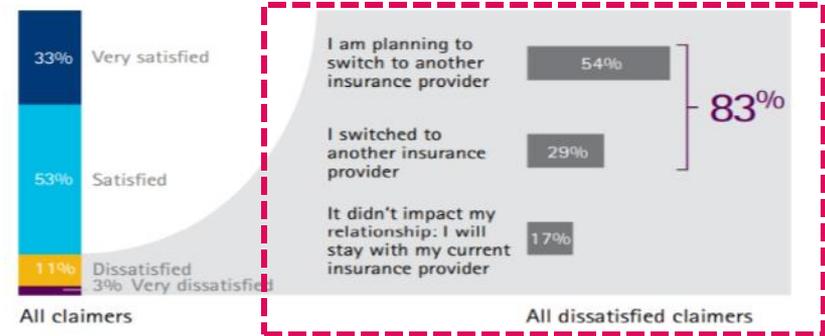
Q: How likely are you to stop doing business with one of your insurance providers and switch to another provider in the next 12 months?



* Claimers who are "satisfied" plus "very satisfied"
 ** Claimers who are "dissatisfied" plus "very dissatisfied"

Customer satisfaction with the claims experience, and response to dissatisfaction¹

Q: How satisfied are you with the way in which your insurance provider handled and settled your claim?

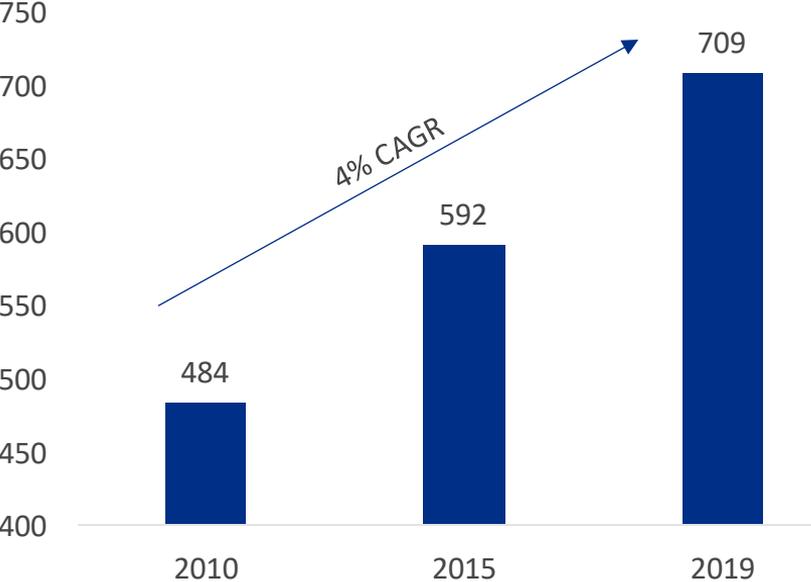


Changes Leading to Increased Claims Outsourcing

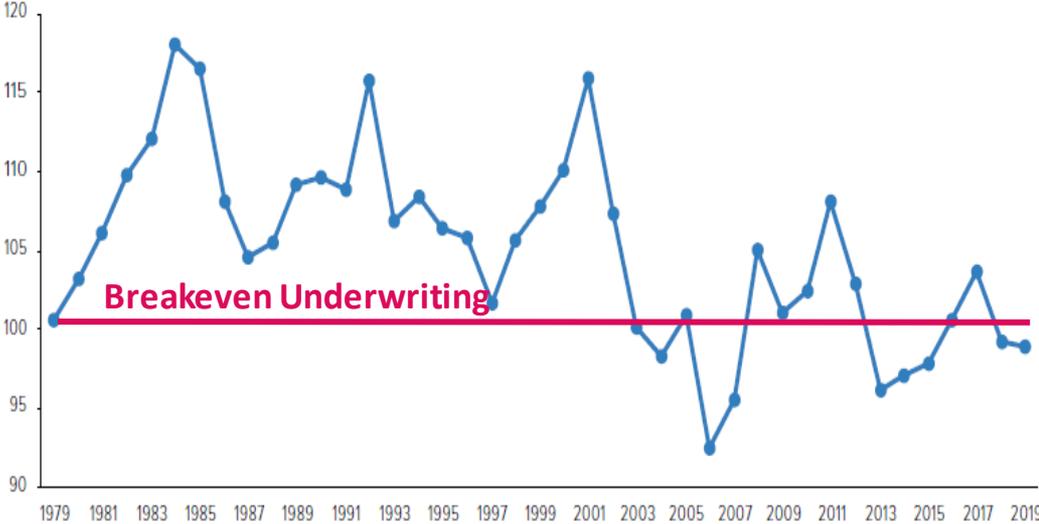
- 1 Claims outsourcing is highly dependent on the overall P&C market and continues to benefit from pressure on carriers to streamline cost structures and leverage third parties with specific expertise
- 2 Downside reputational risk due to social and other media encourages carriers to seek outsourced solutions that enable quick and authoritative responses to major CAT events
- 3 Increasing concentration of insured assets in risk-prone areas
- 4 Frequency of catastrophic events has been increasing, particularly major loss events
- 5 Technology requirements are increasing, including increased scrutiny of data security
- 6 Recent COVID environment has accelerated adoption of alternative loss adjusting models

P&C Carrier Premiums Growing Steadily but Margins Under²³ Pressure

P&C Direct Written Premiums US\$ bn



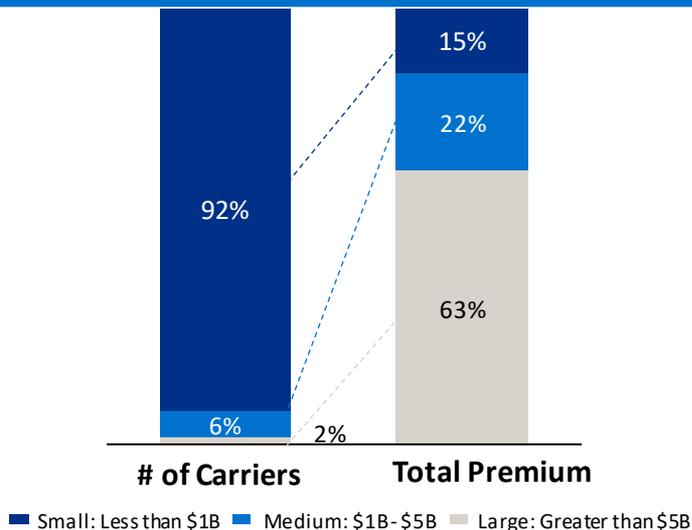
Property/Casualty Insurance Combined Ratio, 1979-2019¹



¹Excludes state funds and other residual insurers.
Source: ISO®, a Verisk Analytics® business.

Targeting National and Regional Players

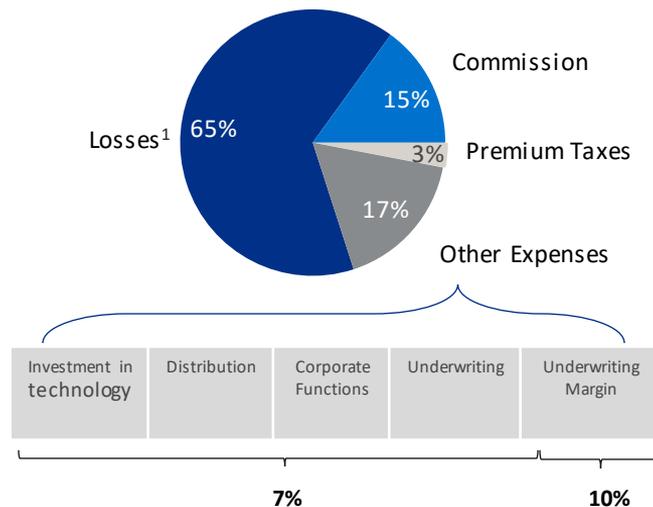
1. ~98% of carriers are small to medium sized¹



- Lack of geographic spread means more dependence on outsourced capabilities
- Inabilities to drive technology innovation
- Severe talent and expertise gap

2. They have limited financial capacity¹

Carriers with less than \$1B have limited capacity and scale to invest in innovation

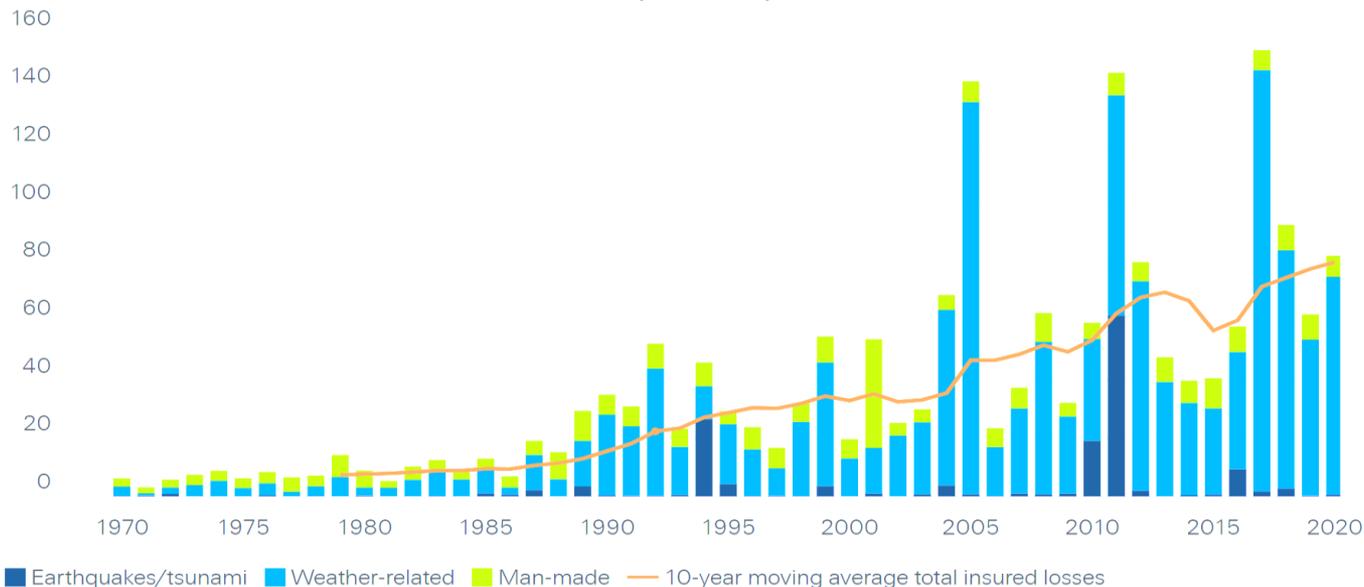


- Insurance carriers currently operate with a large operating expense base, which is unsustainable long term
- Technology would play a key role in reducing this expense base

More Frequent and Destructive CAT Events Leading to Heightened Insured Losses

Industry seeks cost effective solutions to address volatility and surge events that exceed their capacity with reduced claims staff. Virtual desk integrated with technology enabled networks will be solution.

Catastrophe-related insured losses
(1970-2020)¹



A man and a woman are wearing VR headsets in a modern office setting. They are leaning over a table, interacting with a digital cityscape overlay. The overlay features a 3D city model with various buildings, streets, and data points. The man is on the left, wearing a light blue shirt, and the woman is on the right, wearing a dark blue shirt. The background shows a glass-walled office with desks and chairs. The overall scene is dimly lit, with a blue tint.

Investing in Innovation

Crawford is Partnering with Leading Insurtechs



Smart Water Meters



Property Measurement and
3-D Modeling



Digital Desk for Interior
Property Claims



Cloud Service Platform
for P&C Insurers



Insurance Risk Data Analytics



Immersive 3D Technology



SYMBILITY

Mobile Claims Handling

Investing to Drive Innovation and Accelerate Growth

Enabling Technology ¹	Key Benefits
 Robotic Process Automation Automates workflows and repetitive tasks throughout claims process	   
 API Integrations Integrates internal and external data sources to support automation of workflows and enhanced data & analytics	  
 Machine Learning Automates workflows with rule-based logic and algorithms	   
 Data Visualization Tools Creates visual representations of large amounts of data for easy ingestion and decision making	   
 Portals Intuitive, scalable and customizable portals for data exchange	  
 Asservio Automated estimate review software	   
 3D Virtual Reality Supports virtual claims adjusting and digital reporting	    
 IoT Sensors / Telematics / Alexa Integration Supports omni-channel FNOL ² via Internet of Things	  

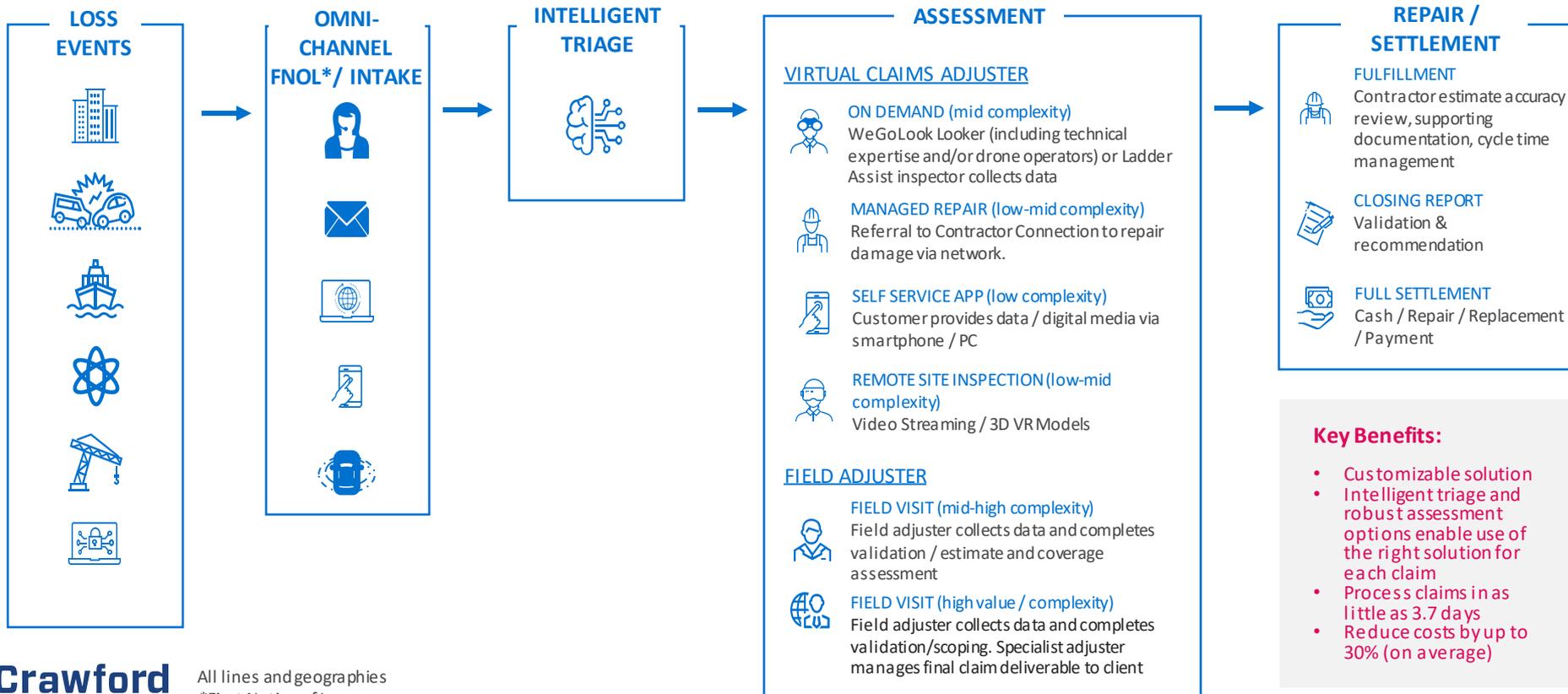
Key Benefits Legend

-  Reduced Time Cycle
-  Process Efficiency
-  Enhanced Data / Analytics
-  Improved Quality
-  Increased Transparency
-  Cost Savings

Crawford improves the claims journey via workflow automation, enhanced data and analytics, reduced cycle times and superior quality

Improve Expense, Accuracy and Speed of Delivery

Powered by digitization, best-in-class quality and industry-leading claims expertise, Crawford's customer-centric claims solutions deliver rapid, accurate claim resolution to reduce costs and improve your customer's experience



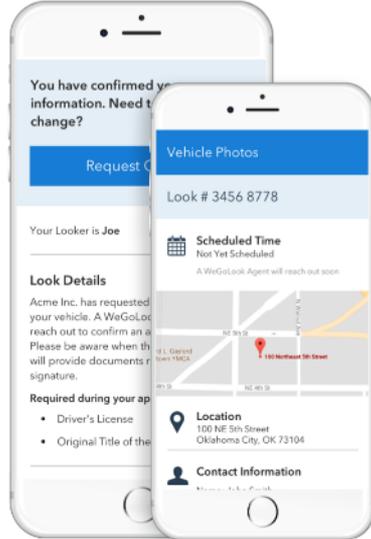
Key Benefits:

- Customizable solution
- Intelligent triage and robust assessment options enable use of the right solution for each claim
- Process claims in as little as 3.7 days
- Reduce costs by up to 30% (on average)

Delivering Customer Satisfaction Through Speed and Technology



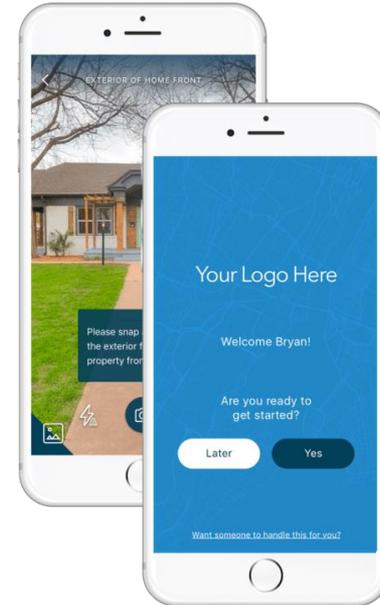
OnSite contact web app



Looker app



YouGoLook self-service app



Crawford Digital Assist

Order Crawford services and solutions in the US quickly and easily on the web



POLICYHOLDER SELF SERVICE

Policyholders submit images & information via self-service apps.

- Self-service inspection
- 3D property scan



ON-DEMAND SERVICES

Instantly connect with resources to gather images & information from the field.

- Ladder assist
- Roof inspection
- 3D property scan



CONTRACTOR SERVICES

Take claims all the way to finished repair through Contractor Connection.

- Emergency services
- Managed repair



ADJUSTER SERVICES

Tap into our vast network of licensed adjusters & other agents.

- Appraisal (Property/Auto)
- Adjustment
- Contents



EXPERT SERVICES

For specialized support, Crawford has you covered.

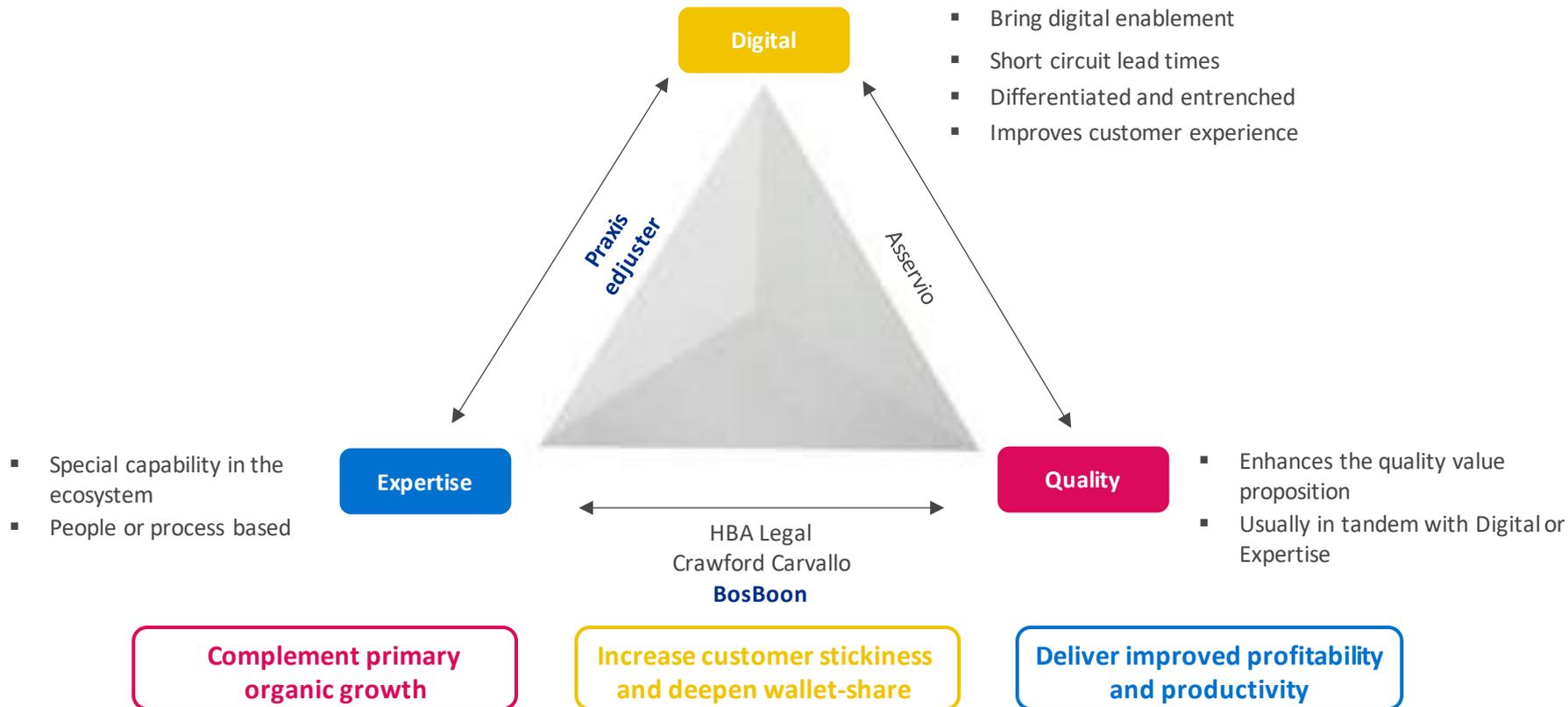
- Building consultancy
- Forensic accounting



Growth Strategy

M&A Strategy

Our M&A is aligned to the three pillars of our strategy



edjuster

Two decades of recognized experience in the industry and a blue-chip carrier client base



- In August 2021, Crawford acquired 100% of edjuster, the contents valuation leader in North America
- Total purchase price of \$33.1 million, structured as an upfront payment of \$21.0 million in cash and other consideration with the balance structured as an earnout over a two-year period
- Offers on-site contents inventory services, desktop-based and digital services that operate on a proprietary contents management platform that offers a full-featured, easy-to-use SaaS contents valuation solution
- Rapidly growing U.S. presence and opportunity to expand in the \$500 million North American contents market benefitting from secular adoption of content-inclusive home insurance policies
- Supports our strategic pillar—**digital** that simplifies—and aligns with our purpose and envisioned future
- Significant opportunity to leverage Crawford’s client base and accelerate edjuster’s growth
- edjuster FY2020 revenues: \$14.0 million

Praxis Consulting, Inc.

Leader in the subrogation claims market with over 20 years of recognized experience and proven results



- In October 2021, Crawford acquired the assets of Praxis Consulting, Inc. — the leading provider of outsourced subrogation claims management and recovery services in the United States
- Total purchase price of \$55.5 million, with an upfront payment of \$45.5 million in cash with the balance structured as an earnout over a two-year period
- Enhances presence and market share in an area of the insurance claims ecosystem where Crawford is underpenetrated
- Formal entry point into \$1.0B subrogation recovery market by acquiring a reputable brand, execution capability and longstanding client relationships to offer proven service offering to Crawford customers
- Supports our strategic pillar—service **expertise**—and aligns with our purpose and envisioned future
- Significant opportunity to leverage Crawford’s client base and accelerate Praxis Consulting’s growth
- Praxis Consulting FY2020 revenues: \$14.3 million

More than two decades of specialist loss adjusting experience and a blue-chip client base

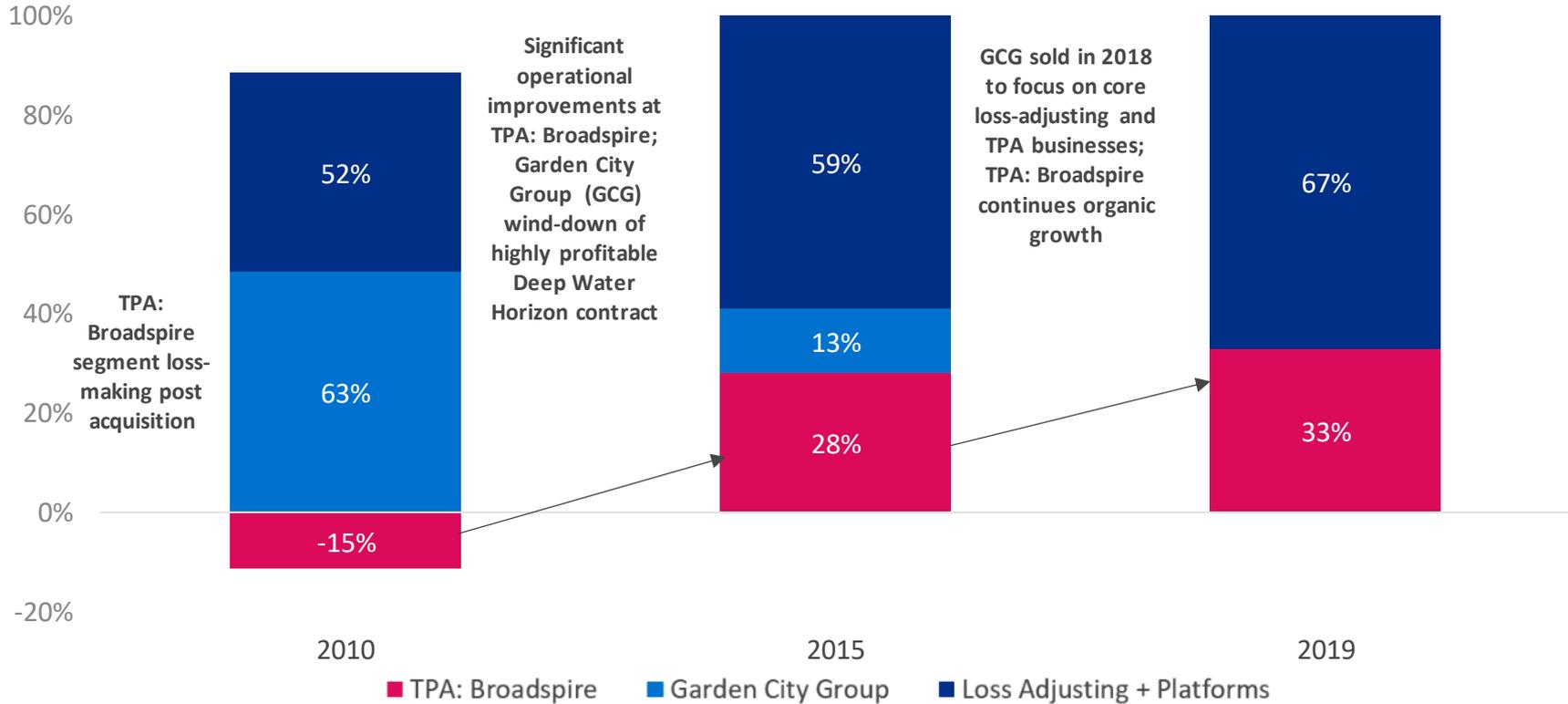
- In October 2021, Crawford acquired 100% of BosBoon Expertise Group B.V., a reputable specialist loss adjusting company based in The Netherlands
- Total purchase price of \$4.9 million, structured as an upfront payment of \$3.0 million in cash with the balance in an earnout over a two-year period
- Primarily offers expert loss adjusting services for construction, engineering, liability, bodily injury, marine and property lines, and provides third party administration services
- Adding specialist loss adjusters takes Crawford Netherlands' talent strength to 100+ adjusters
- Significant opportunity to cross-sell expertise and to utilize adjuster capacity
- Supports our strategic pillar—**expertise** that is deep and eminent—and aligns with our purpose and envisioned future
- Strengthens position of Crawford Global Technical Services® in the Benelux region to Top 5 by bolstering construction and liability book of business and adding scale to marine and high-growth bodily injury services
- BosBoon FY2020 revenues: \$3.4 million

The background features a complex financial data visualization. It includes a grid of numbers, a candlestick chart, a line graph with multiple curves, and a bar chart at the bottom right. The overall color scheme is blue and teal, with a large, semi-transparent white and blue circular graphic on the right side.

Financial Overview

Improvement in Quality of Earnings and Business Mix

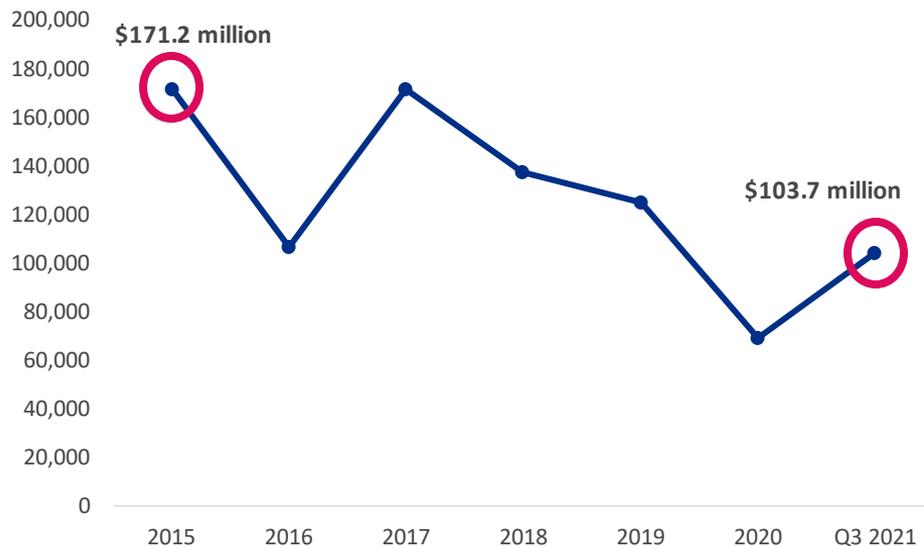
Crawford Operating Earnings Business Mix*
(2010-2019)



Net Debt and Pension Liability

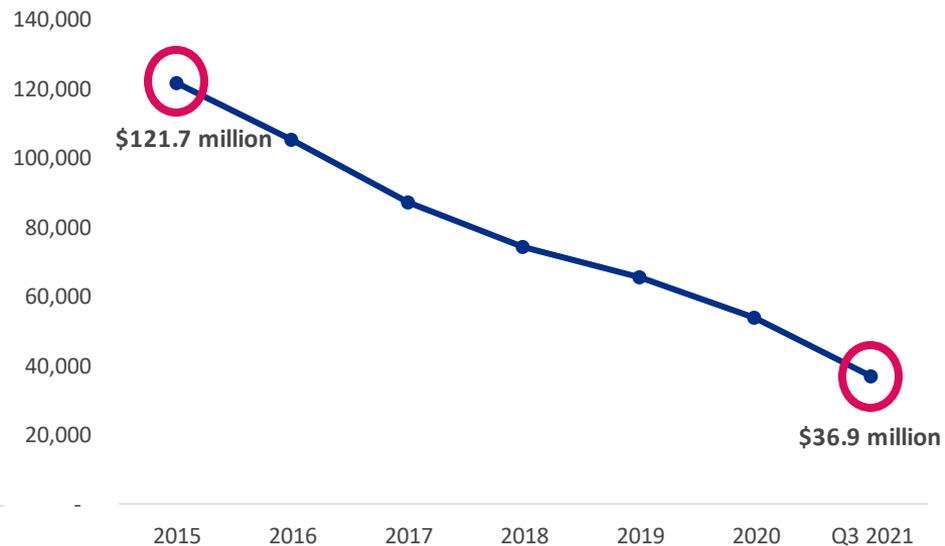
Significant reductions over the past 5+ years

Net Debt



Net debt at \$103.7 million

Pension Liability



Pension liability at \$36.9 million

Environmental, Social and Governance

A conceptual graphic showing a hand holding a globe. The globe is covered in a white network of lines and nodes, symbolizing global connectivity or data. The background is a sunset over mountains, with a blue gradient on the left and orange on the right.

Environmental, Social and Governance

We are continuing to look for opportunities across our enterprise to become more socially responsible and are increasingly integrating ESG best practices into our operations



Inclusion and Diversity

Established Employee Resource Groups and an Employee Advisory Council aligned with our purpose to foster a safe and inclusive working environment



Human Capital Development

Promote an environment where employees are empowered to grow, emboldened to act, and inspired to innovate through internal programs and initiatives



Environment

Ensure processes are efficient and sustainable, and incorporate sustainability criteria into purchasing policies



Community Involvement

Give back to the communities we serve and responsibly steward our resources through donations to causes aligned with our purpose



Corporate Governance

Committed to good corporate governance and maintaining the trust of our investors and other stakeholders, including our employees, clients and vendors

Data Privacy & Security



Human Capital Management & Diversity



Professional Integrity & Corporate Governance



Environmental Stewardship

Inclusion and Diversity



Employee Advisory Council

This council aligns with our mission to foster a safe and inclusive working environment where employees can bring their authentic selves to work and offer unique experiences and perspectives.



Unconscious bias awareness

We are committed to eliminating bias and enabling change within our workplace through a three-step approach to educate, empathise and engage. We have launched unconscious bias webinars for all managers and employees in the U.S. and U.K., as well as virtual training in Australia, and are planning for roll out in other regions.



Membership in the Business Insurance Diversity and Inclusion Institute

The organisation is dedicated to promoting and advancing diversity and inclusion in every facet of the commercial insurance industry.



I&D in our communities

To address our local geographies and communities, we have formed a Global Inclusion & Diversity Council by seeking nominations for representatives across our organisation to ensure I&D efforts are instituted.

Crawford employees across the globe receive benefit programs that support financial, physical and mental wellness. These programs may include:



Free Membership to Headspace (<https://www.headspace.com/>) which provides life changing skills of meditation and mindfulness through simple exercises and expert guidance.



Compensation and incentive plans that recognise performance excellence.



Employee Stock Purchase Plan (ESPP) for full time employees across the U.S., Canada, U.K. and Australia.



Flexible working arrangements to support working parents and to help employees maintain a healthy work-life balance.



In addition, the Crawford Cares, Inc. foundation lends support to Crawford employees affected by catastrophes or unexpected events or losses. Crawford has provided financial assistance to hundreds of employees affected by hurricanes and wildfires, suffering from catastrophic illnesses or injuries, coping with the loss of loved ones, and more. Using these funds, employees are able to offset many unexpected costs including property repair, food, clothing, temporary housing, and funeral expenses.

Training and Engagement

Training and Education

From its inception, Crawford has led the industry in state-of-the-art training programs that continue to this day through Crawford Educational Services (CES). Crawford offers over 300 hours of courses through its online learning management platform, KMC OnDemand, in addition to in-person seminars, workshops, and even an annual leadership intensive through Emory University. Additionally, Crawford provides tuition reimbursement for those currently enrolled or planning to continue higher education.

Employee Engagement

To monitor employee satisfaction and engagement, Crawford conducts employee PULSE surveys twice (2x) per year. Out of the over 70% of employees who complete these surveys on average, the feedback received remains positive, further demonstrating our commitment to preserving the morale of our global workforce.

300 hours

of online courses



in-person seminars
and workshops



an annual
leadership intensive



tuition reimbursement



Global Service Lines: Loss Adjusting

Crawford Loss Adjusting

For clients seeking to increase policyholder satisfaction across the full spectrum of loss adjusting needs, Crawford is the one-stop-shop delivering efficiency and savings through unmatched experience, specialized expertise and digitally-enabled solutions.



Property



Casualty



Catastrophe



Cyber



Subrogation



Energy



Marine



Construction



Global Admin
(FNOL* to Final
Payment)



Field
Adjusting



Forensic
Accounting



Equipment
Inspections



Centralized
Intake/FNOL*

Clients

- Carriers of all sizes
- MGAs
- Lloyds
- Brokers
- Corporations

Scope & Scale

- Claims sizes vary from \$500 - \$5B+
- ~315K Claims managed annually, \$10B+ indemnity dollars
- Nearly 2,500 claims professionals
- 700+ executive general adjusters with an average of 25 years of experience

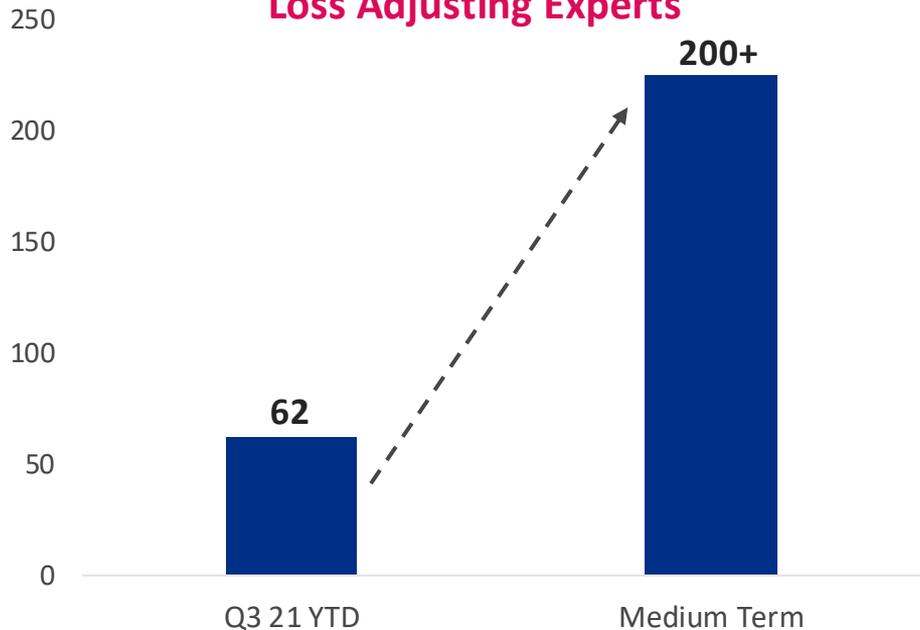
Strategy

Gain market share through digital simplification, setting quality benchmarks and investing in expertise

Crawford Loss Adjusting

Long-term strategy focused on becoming the industry benchmark in quality and expertise

Focused Hiring of Major and Complex Loss Adjusting Experts



Aiming for +200 Expert hires in three to four years

Adding experts for major and complex claims

Creating digitally enabled solutions

Setting benchmark of quality

Major and Complex Claims

- Grow organically by creating differentiation to gain market share by expanding expertise and increasing nominations through brokers

Volume Claims

- Drive differentiation and enable margin enhancement using a combination of quality and digital simplification

Complex Claims Loss Adjusting

Expertise Focused

Time & Expense Billing Model

World's Largest Technical Adjuster Network

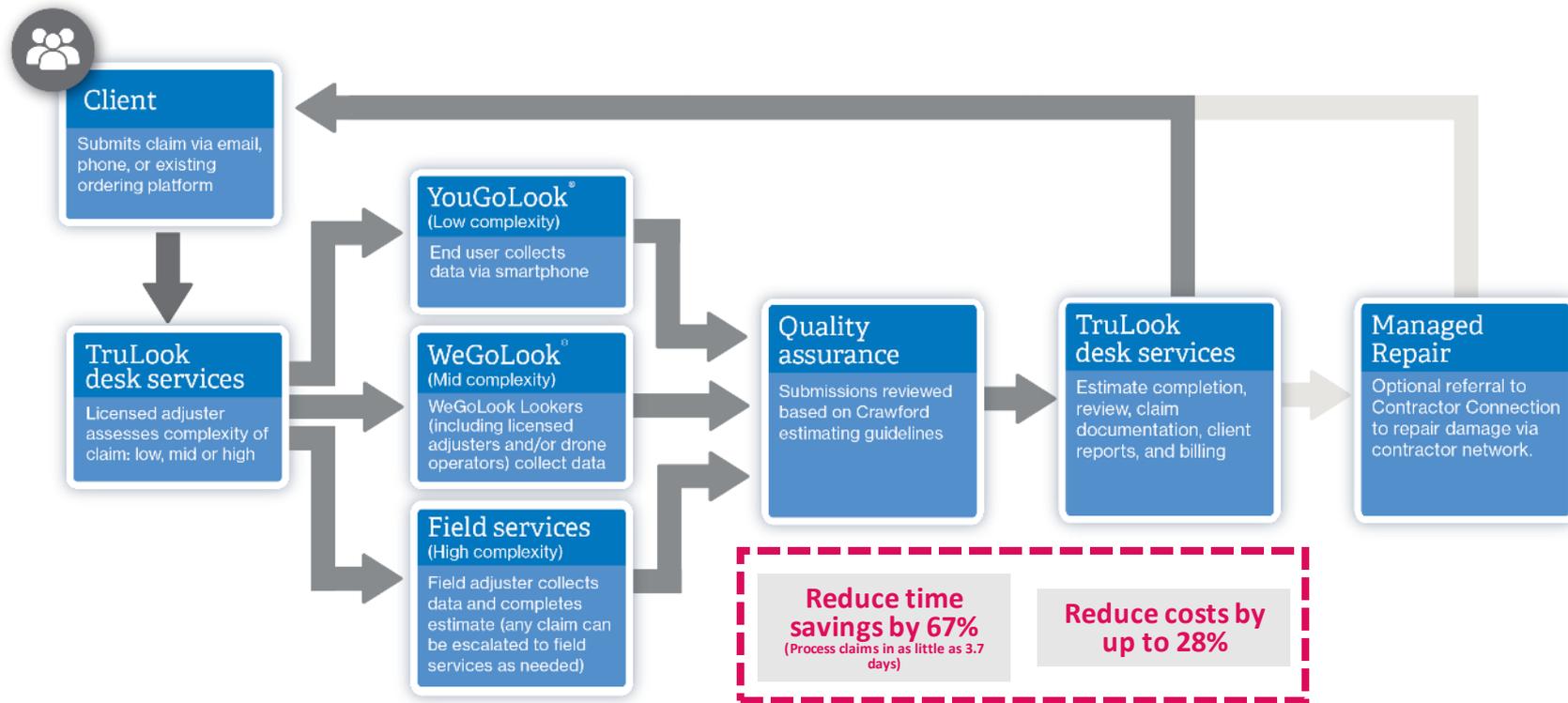
Recession-Resistant

Product Areas

- Complex Property
- Forensic Accounting CFAS
- Construction
- Marine
- Engineering
- Casualty
- Cyber & Technology
- Aviation
- Oil & Energy
- Agriculture

Triage Model Reduces Adjusting Time and Costs

Reduce cost and accelerate time in process with end-to-end handling of self-service, on-demand, and field adjusting needs



Outsourced Claims Advantage

Case Study: A Vineyard impacted by the California wildfires

Background

- The 2017 California wildfires approached an unprecedented \$12 billion of insured losses
- A historic number of fires burned over 500,000 acres causing damage to almost 30 wineries in Napa, Sonoma and Mendocino

The Value of Utilizing Crawford's Methodology

- In this case, a California vineyard initially claimed 60 acres as a total loss
- While vineyards may appear damaged beyond salvageability, it takes time to determine whether grapes can grow from scorched vines
- An expert from Crawford's global network, a sought-after vineyard and soil science consultant, assisted with vine assessment and the determination of the vineyard's damages
- Through Crawford's assistance, it was established that 69% of the vineyard was salvageable, with normal production and growth expected

Savings for the Insurer

- The average cost for this region to replant a vineyard acre is between \$50,000 and \$60,000
- With the initial assessment, the potential payout stood to be as high as \$1.3 million
- Crawford's expert testing methodology unveiled a loss of only 31% of the initial claim—a payout of approximately \$300,000, representing an approximate \$1 million in savings



Belmond (UK) Limited

Leveraging Crawford's integrated solutions

Background

- Belmond La Samanna and Belmond Cap Juluca were left devastated by the powerful hurricanes of 2017
- Strong winds and sea surges caused significant property damage and interrupted business
- As major employers in the local community, the resorts needed to be restored as soon as possible

Identifying and Implementing a Solution

- With a deep expertise in helping the hospitality industry and handling large-scale complex claims following weather-related catastrophes, Crawford Global Technical Services™ introduced the specialist skills of Crawford Forensic Accounting Services and WeGoLook
- During a time when communication was difficult, the drone capabilities of WeGoLook captured footage of the resort properties the day after they were struck by the hurricanes
- Crawford's findings made Belmond immediately aware of the scale of the losses and the resources needed to restore the properties

Return to Business

- Crawford's Global Technical Services adjuster managed all the parties involved to provide support and guidance throughout the claim
- With Crawford's support, Belmond received a swift settlement of insurance claims
- Both luxury resorts were able to re-open in 2018



A background image showing a business meeting. In the foreground, a person's hand is pointing at a document with a chart. In the background, two people are shaking hands. The image is partially covered by a large blue circular overlay on the left side.

Global Service Lines: Platform Solutions

Crawford Platform Solutions

For clients looking for speed, cost savings, customer satisfaction and quality through end-to-end digitized solutions, Crawford Platform Solutions is reimagining claims management by uniquely architecting networks, technology and Insurtech innovations.



Clients	Scope & Scale	Value Proposition
<ul style="list-style-type: none"> • Carriers • Corporates • Risk Managers and Brokers 	<ul style="list-style-type: none"> • 6,000 General/Specialty Contractors • \$3B total managed repair project costs • 45,000 on demand resources • 7,000+ licensed and trained catastrophe resources • 175,000+ claim calls handled 	<ul style="list-style-type: none"> • Enhancing the customer experience and optimizing claim expense through digitally enabled solutions providing end to end claims processing that set industry benchmarks for quality and expertise

Crawford Platform Solutions

From FNOL to finished repair, our commitment is to provide digitized claim platforms that reimagine and simplify the claims process resulting in elevated customer experience outcomes



Digital X



IoT



RPA

Escape of
Water

Alexa



Job Track



Asservio



Renovo

Digital FNOL	Digital Assist	Digital Desk	Asservio
<ul style="list-style-type: none"> Digital claim intake process Increased scale & efficiency in claim capture Omni-Channel approach: Web, SMS, Alexa, IoT sensors 	<ul style="list-style-type: none"> Assisted self-service (YouGoLook)* On-demand field inspection services (ladder assist/interior) Managed Repair Traditional Loss Adjusting Services Building Consultancy/Forensic Accounting Expertise 	<ul style="list-style-type: none"> End-to-end digital desk claims management Smart triage claim segmentation Empower claim segmentation and channeling Crawford internal Digital Desk solution Client Virtual Desk option – SaaS model* 	<ul style="list-style-type: none"> Digital automated estimate review Integrated with leading estimating platform Embedded in Crawford Loss Adjusting and Contractor Managed Repair Available for carrier licensing Enables touchless claims processing SaaS offering

Contractor Connection: Total Addressable Market

Market and Competitive Dynamics

Carrier use of Managed Repair Program in North America could rise to above 50% in 10 years

Increased interest in contractor managed repair for large, mid and small-sized carriers

Success of Managed Repair Program attracting investment in network solutions

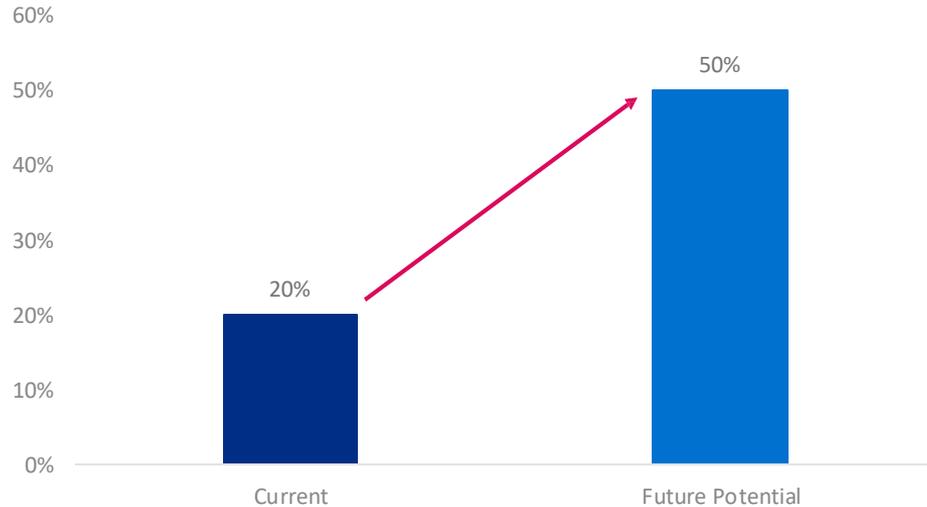
Managed repair favorably addresses carrier loss ratio

Rising customer experience expectations

Demand for transparency and data analytics

Managed Repair Has Significant Growth Headroom

North America Managed Repair Penetration⁽¹⁾



North America represents >90% of Contractor Connection Revenue for FY20

Contractor Connection Competitive Landscape



Contractor Connection Customer Experiences

Improving the claims experience and delighting customers

- Reduce time-in-process through innovative on-demand services and new technologies
- Delight customers with an intuitive self-service experience with personal assistance when needed
- Improve speed and efficiency through connected ordering platforms
- Support customers all the way to finished repair
- Improve transparency and job accountability

- Deep engagement with JD Powers to continually innovate and improve customer satisfaction
- Annual review of JD Powers claim study with entire business to evaluate areas for growth



Contractor Connection has been recognized by J.D. Power by providing "An Outstanding Customer Service Experience" for Phone support.

Reimagining the Claims Process

Crawford Platform Solutions



The Claims Process Evolution

Crawford Platform Solutions is using digital tools to improve efficiency, accuracy and quality of claims process

Traditional Claims Process

Policyholder reports claim. Carrier uses manual process to segment and channel claim.



Field Adjuster assigned and completes on site inspection.



Estimate created by adjuster and goes through QA process.

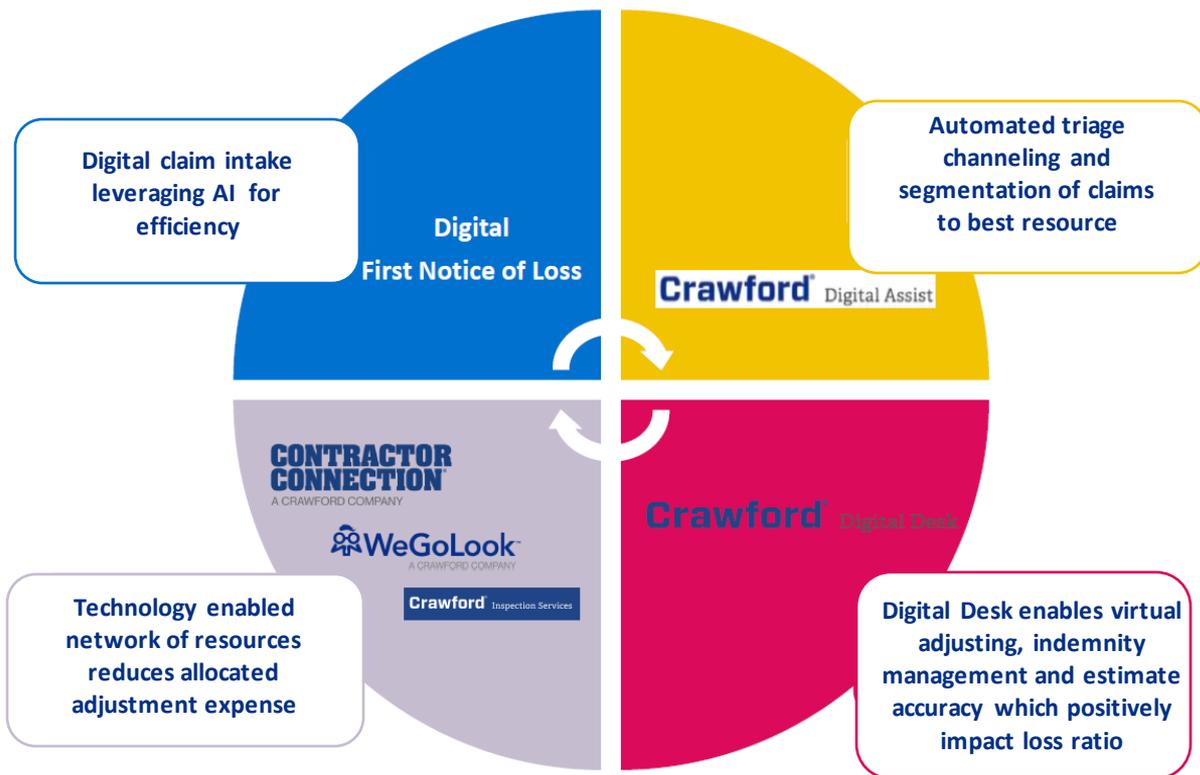


Claim payment made based on adjuster estimate. Subject to post loss QA re-inspection leakage.



Insured procures own contractor. Potential claim supplement if contractor does not agree.

Reimagined Claims Process

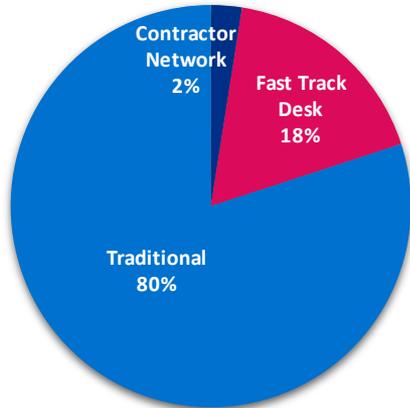


Reimagining the Claims Process

Past (2000)

Traditional: 80%

Network/Fast Track Desk: 20%



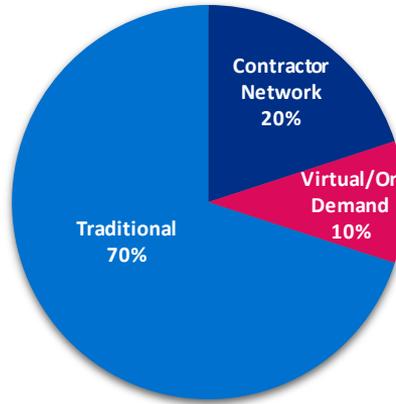
■ Network ■ Low Touch ■ Traditional

- Loss Adjusting
- Managed Repair

Present (2020)

Traditional: 70%

Network/Virtual Desk: 30%



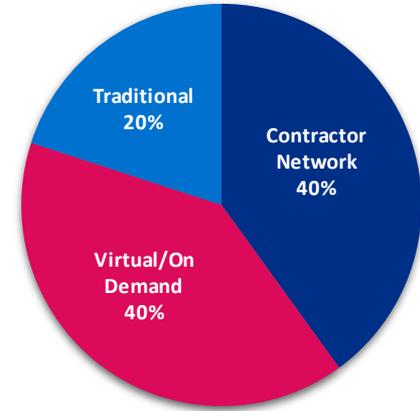
■ Network ■ Low Touch ■ Traditional

- Loss Adjusting
- Managed Repair
- WeGoLook
- Crawford Inspection Services
- Self Service
- Building Consultancy
- Forensic Accounting

Future (2030)

Traditional: 20%

Network/Virtual Desk: 80%



■ Network ■ Low Touch ■ Traditional

- Loss Adjusting
- Managed Repair
- WeGoLook
- Crawford Inspection Services
- Self Service
- Building Consultancy
- Engineering
- Forensic Accountants
- Specialty Networks
- Professional Networks

Crawford Platform Solutions: Growth Engine of the Future

Platforms strategy will develop the 'next generation' of the company

Transformational Driver

- Reimagining and simplifying the historically complex claims process through digital solutions
- Q3 YTD Revenue: \$157.8M
- Q3 YTD Operating Margin: 16.4%
- Double-digit growth over the next 3-5 years

DIGITAL



QUALITY



CONTRACTOR CONNECTION[®]

A CRAWFORD COMPANY

Crawford

Catastrophe Services

WeGoLook[™]

A CRAWFORD COMPANY

Crawford[®] Inspection Services

Crawford[®]

Praxis[™] CONSULTING

Crawford Platform Solutions

From FNOL to finished repair, our commitment is to provide digitized claim platforms that reimagine and simplify the claims process resulting in elevated customer experience outcomes



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Platforms Driving Loss Ratio Improvement

Driving Loss Ratio Improvement

Reduce Claim Costs thru Reimagination

- Virtual Desk claims processing integrated with Network Solutions powered by Digital Platforms drives:
 - Faster service
 - Reduced claim expense
 - Indemnity management

Leverage Data for Insights

- Technologically advanced service delivery reduces average claim life, drives estimate accuracy, and provides data insights with AI/RPA capabilities to improve efficiency

Enhance Customer Loyalty

- Operating model focused on performance metrics that drive customer satisfaction and policyholder retention. JD Power certified Customer Contact Center 5 years in a row.

7.5%

Average Indemnity Savings

\$300

Average Per Claim Savings

87

NPS Managed Repair



Contractor Connection

Key Stakeholder Value



Value Proposition

The largest managed repair network in the U.S., driving increased policy holder satisfaction and indemnity accuracy, while enhancing client operational capacity



Value Delivery System

- Digitalization of Processes – Continuous process innovation
- 6,000+ professional and highly credentialed contractors
- General and Specialty Contractor Services – Personal & Commercial
- Available 24/7/365 – Customer Centric Approach
- Analytics-based Network Performance Management

Programs



Managed
Repair



Adjuster
Referral



Emergency
Services



Direct to
Consumer



Affinity

Service Delivery Highlights

Contractor Services

- Emergency Services – Board Up, Tree Removal, Roof Tarping
- Mitigation – For Water, Freeze and Wind claims
- Specialty Trades – Contents, Textiles, Electronics Restoration
- Environmental Hazards – Lead and Asbestos Abatement
- Decontamination & Mold Remediation
- Single Trade Services – Roofing & Exterior
- General Contracting – regardless of severity of damages
- All work backed by Contractor 5-year Workmanship Warranty

Surge Response

- Capacity management, performance-based assignment methodology
- Customized Event Response Planning
- Network mobilization

JobTrack

- Delivering unprecedented communication and transparency
- Capture deeper insights for clients, property owners & contractors

Asservio

- Digital Estimate Review technology - data driven increased accuracy
- Enhances proven Estimate Review Expertise – accelerated cycle time

Speed – Quality – Accuracy – Exceptional Customer Experiences

Crawford Catastrophe Services

Key Stakeholder Value



Value Proposition

Enhancing the customer experience through scalable claims adjudication solutions leveraging the full spectrum of technology and the highest trained field personnel in the industry.



Value Delivery System

- Network of over 6,000 licensed and trained resources throughout the U.S.
- Background tested, vetted and continuous training platform supporting coverage, product, technology and customer service
- Digitally enabled workforce leveraging our proprietary RENOVO deployment tracking platform
- Globally deployed field and virtual assets supported by technical and specialist expertise

Service Delivery Highlights

Global Presence

- Technology enabled scalable Workforce 6,000+ strong
- US & Caribbean coverage: Wind, Hail, Hurricane, EQ, Wildfire
- Industry leading training investment in our people

Cutting-edge Capabilities

- Rapid Response scalable resourcing solution for virtual & field personnel
- Embedded alternative inspection capabilities throughout claim lifecycle
- Stewardship discipline to drive preparedness for any scenario
- True digital claim experience from FNOL through fulfillment

Comprehensive Suite of Services



Cat
Response



Man Cat



Desk
Solutions



Temporary
Staffing



Digital FNOL



Technology

WeGoLook

Key Stakeholder Value



Value Proposition

Enhancing the policyholder experience and optimizing claim expense by combining technology with accessible, on-demand data collection solutions that are fast and reliable.



Value Delivery System

- Vast, diverse and vetted on-demand workforce—45,000 strong
- Innovative technologies drive consistent, quality expert deliverables
- Professional and responsive fulfillment team connect entire delivery
- Dynamic and agile platform provides custom solutions
- Expansion of network to include professional skills and expertise

Service Delivery Highlights

- **Speed**—We provide networks and technology to complete inspections quickly. (Average time to complete inspections is 1.6 days).
- **Coverage**—We have coverage in areas that are hard to reach. (Approx. 55% of assignments are in rural areas.) We deploy local resources, reducing costs and travel fees as compared to traditional methods
- **Expert Deliverables**—We use technology to provide enhanced reporting deliverables. (Roof inspections with 3-D modeling technology)
- **Seamless Experience**—We bring together resources of credentialed professionals to offer comprehensive solutions.

Programs



Property
Damage
Inspections



Roof Inspections
& Ladder Assist
Assignments



Drone
Inspections



Underwriting
Inspections



Slip, Trip & Fall
Inspections



Auto Damage
Inspections



Vehicle & Heavy
Equipment
Inspections



Notary Service
& Document
Retrieval



Self-Service App

Asservio

ASSERVIO

Crawford's proprietary solution for enabling digitalization of estimate review process

Providing efficiency
thru reimagination

Improving
estimating accuracy
and cycle times

Digitized solution
that enables
Touchless claims
processing

- QA Automation & Digitalization providing continuous improvement process
- Rules based on Crawford industry expertise and customizable by client
- Delivers consistent estimate accuracy
- Automated processes reduce cycle time
- Compliance results communicated in an easily transferrable format
- Comprehensive data providing key data insights that drive performance improvement



Global Service Lines:
TPA: Broadspire

Crawford TPA Solutions: Broadspire

For companies looking to enhance the claims experience and drive quantifiable savings, TPA: Broadspire is the third party administrator that delivers client-centric integrated outsourced solutions powered by innovation and data science.



Workers
Compensation



Auto/
Motor



General
Liability



Medical
Management



Legal Services/
Recoveries



Disability
& Leave



Product
Liability &
Recall



Accident
& Health



Employers
Liability



Affinity/
Warranty



Technology
Solutions

Clients

- Corporations, municipalities
- MGAs, Program Managers, Captives
- Carriers of all sizes

Scope & Scale

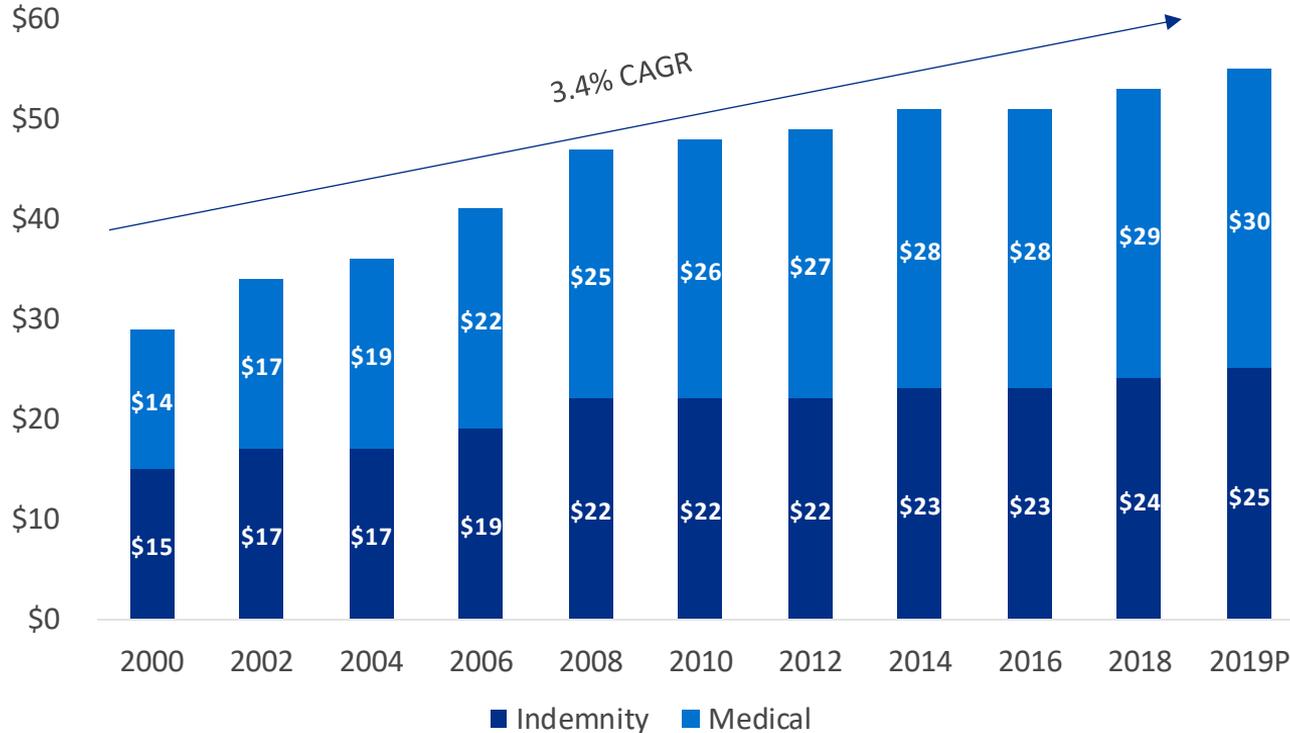
- 50%+ U.S. Fortune 250 corporations served
- \$1.0B Managed medical spend
- \$3.3B Claims Paid
- 813,000 Claims Managed

Strategy

Strengthen differentiation through product innovation, digitization and scaling

Workers Comp Claim Severity Rising

WC Lost-Time Claim Severity (\$ in billions)¹



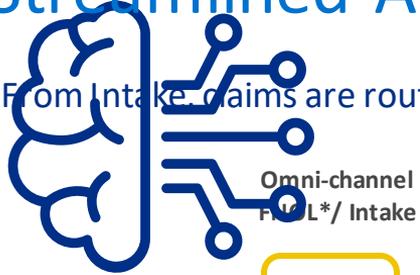
Strong Customer Relationships

A recent study by Hynes Associates found that **95% of TPAs report client retention rates in excess of five years.**

Approximately 50% of those surveyed indicated the client tenure was five to nine years with the remainder of those ranging from 10 to 20 years.

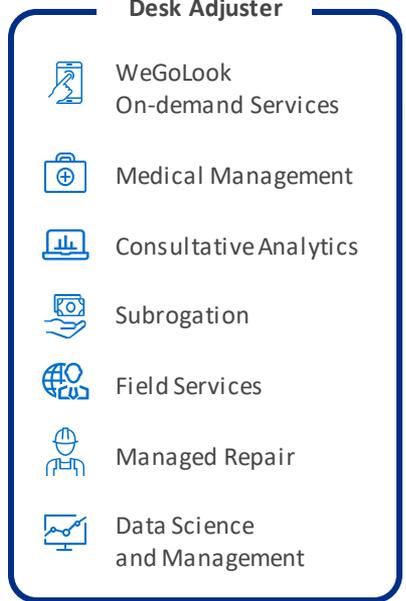
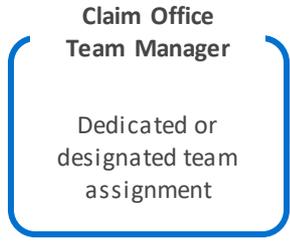
Streamlined Approach to Casualty Claim Solutions

From Intake, claims are routed to the appropriate claim office by line of business and jurisdiction



Intelligent Triage

43% of nurse triage calls result in self-care



15% reduction in average paid when using full clinical & analytical claim model

98% return-to-work rate with case management program

8.5% savings in average incurred with litigation predictive model



99 Cents Only Stores

Background

- 99 Cents Only Stores is a deep-discount retailer with more than 350 stores in four states
- As a retailer with over 17,000 employees, 99 Cents Only Stores struggled to manage the large number of employee injuries caused by overexertion, repetitive strain, slips and falls, and cuts or breaks

Utilizing Real World Experience Backed by Data and Analytics

- Crawford's TPA: Broadspire brand partnered with broker Beecher Carlson, implementing a series of programs that helped:
 - Mitigate the frequency and severity of claims
 - Reduce claim duration
 - Lower costs
- 99 Cents Only Stores not only leveraged TPA: Broadspire's retail claims expertise, but their capabilities in medical management, enabling them to treat many of the injuries before they became open claims

Improved Efficiency and Cost Reduction

- TPA: Broadspire partnered with broker Beecher Carlson to revamp and enhance the retailer's safety and workers compensation programs resulting in:
 - Total cost reduction of over \$18 million
 - A reduction of 52% in lost time days and 44% drop in total incurred since 2016
 - 46% drop in the number of open claims
 - 42% drop in outstanding reserves



A close-up photograph of two hands shaking in a firm grip, symbolizing a business agreement or partnership. The hands are positioned in the center-right of the frame. The background is a blurred, bright outdoor setting. A large, semi-transparent blue circle is overlaid on the left side of the image, partially covering the hands and the background. The word "Conclusion" is written in white, sans-serif font across the middle of the blue circle.

Conclusion

Why Invest in Crawford?

Crawford's leading market position in an evolving landscape provides a compelling investment narrative



Experienced leadership team averaging 30 years of experience in our field



Secular tailwinds provided from continued growth in large loss claims

Investing in digitization as a point of differentiation and driver of growth



Well-positioned to benefit from a fragmented and consolidating market

Long-term commitment to generating shareholder value

Balance sheet strength and stability provides strategic optionality



Committed to the integration of ESG best practices across our operations

Employee Health & Safety

Protect our workforce first and foremost



Customer Excellence

Provide best-in-class service to our clients regardless of the global environment



Brands, Relationships & Differentiation

Maintain industry leadership through our innovations and market leading solutions



Future Growth

Deliver superior results for our shareholders





Crawford & Company

Global coverage that goes beyond borders

9K

Employees Worldwide

50K

Field Resources

70

Countries

6K

Network Contractors

A photograph of a person in a dark shirt pointing at a computer monitor. The monitor displays a line graph and a pie chart. The person's hand is in the foreground, and they are wearing a black watch. The background shows a window with a view of a building. The image is overlaid with a blue semi-transparent shape on the left side.

Appendix A:

Full Year 2020 Consolidated Financial Results

Full Year 2020 Financial Summary

(\$ in millions, except per share amounts)	Year Ended		% Change
	December 31, 2020	December 31, 2019	
Revenues	\$982.5	\$1,005.8	(2%)
Net Income Attributable to Shareholders of Crawford & Company	\$28.3	\$12.5	127%
Diluted Earnings per Share			
CRD-A	\$0.54	\$0.26	108%
CRD-B	\$0.52	\$0.19	174%
Non-GAAP Diluted Earnings per Share ¹			
CRD-A	\$0.86	\$0.87	(1%)
CRD-B	\$0.84	\$0.79	6%
Adjusted Operating Earnings ¹	\$71.8	\$77.6	(7%)
Adjusted Operating Margin ¹	7.3%	7.7%	(40bps)
Adjusted EBITDA ¹	\$104.8	\$112.0	(6%)
Adjusted EBITDA Margin ¹	10.7%	11.1%	(40bps)

Balance Sheet Highlights

Unaudited (\$ in thousands)	December 31, 2020	December 31, 2019	Change
Cash and cash equivalents	\$ 44,656	\$ 51,802	\$ (7,146)
Accounts receivable, net	123,060	128,217	(5,157)
Unbilled revenues, net	103,528	103,894	(366)
Total receivables	226,588	232,111	(5,523)
Goodwill	66,537	80,642	(14,105)
Intangible assets arising from business acquisitions, net	71,176	75,083	(3,907)
Deferred revenues	51,369	52,368	(999)
Pension liabilities	53,886	65,909	(12,023)
Short-term borrowings and current portion of finance leases	1,837	28,546	(26,709)
Long-term debt, less current portion	111,758	148,408	(36,650)
Total debt	113,595	176,954	(63,359)
Total stockholders' equity attributable to Crawford & Company	186,939	159,317	27,622
Net debt ¹	68,939	125,152	(56,213)

Operating and Free Cash Flow

For the year to date periods ended December 31,

Unaudited (\$ in thousands)	<u>2020</u>	<u>2019</u>	<u>Change</u>
Net Income Attributable to Shareholders of Crawford & Company	\$ 28,296	\$ 12,485	\$ 15,811
Goodwill Impairment	17,674	17,484	190
Gain on Disposition of Businesses, Net	(13,763)	—	(13,763)
Depreciation and Other Non-Cash Operating Items	34,269	44,703	(10,434)
Billed Receivables Change	5,063	5,922	(859)
Unbilled Receivables Change	(3,762)	5,302	(9,064)
Change in Accrued Compensation, 401K, and Other Payroll	8,295	1,656	6,639
Change in Accrued and Prepaid Income Taxes	9,311	(5,985)	15,296
Other Working Capital Changes	17,250	(5,627)	22,877
U.S. and U.K. Pension Contributions	(9,455)	(724)	(8,731)
Cash Flows from Operating Activities	93,178	75,216	17,962
Property & Equipment Purchases, net	(14,226)	(8,688)	(5,538)
Capitalized Software (internal and external costs)	(23,154)	(12,436)	(10,718)
Free Cash Flow¹	\$ 55,798	\$ 54,092	\$ 1,706

Appendix B:

Global Service Lines



Crawford Loss Adjusting

<i>(in thousands, except percentages)</i>	Year ended		
	December 31, 2020	December 31, 2019	Variance
Revenues	\$438,491	\$457,484	(4.2%)
Direct expenses	<u>319,638</u>	<u>340,657</u>	(6.2%)
Gross profit	118,853	116,827	1.7%
Indirect expenses	<u>77,749</u>	<u>86,702</u>	(10.3%)
Operating earnings	<u>\$41,104</u>	<u>\$30,125</u>	36.4%
Gross profit margin	27.1%	25.5%	1.6%
Operating margin	9.4%	6.6%	2.8%
Total cases received	337,937	354,852	(4.8%)
Full time equivalent employees	3,327	3,429	(3.0%)

Highlights

- Launched new digital solutions across all our operations
- Focused on expanding through recruitment of teams and M&A in GTS
- Solid margin expansion during 2020

Operating Results

(FY 2020 v. FY 2019)

- Revenues of \$438.5 million versus \$457.5 million
- Gross profit of \$118.9 million versus \$116.8 million
- Gross profit margin of 27.1% versus 25.5%
- Operating earnings of \$41.1 million versus \$30.1 million
- Operating margin of 9.4% versus 6.6%

<i>(in thousands, except percentages)</i>	Year ended		
	December 31, 2020	December 31, 2019	Variance
Revenues	\$172,609	\$150,692	14.5%
Direct expenses	128,990	108,748	18.6%
Gross profit	43,619	41,944	4.0%
Indirect expenses	15,969	15,267	4.6%
Operating earnings	\$27,650	\$26,677	3.6%
Gross profit margin	25.3%	27.8%	(2.5%)
Operating margin	16.0%	17.7%	(1.7%)
Total cases received	444,633	422,233	5.3%
Full time equivalent employees	1,086	1,114	(2.5%)

Highlights

- Launched cutting-edge estimate review platform in Contractor Connection
- Traction with new carrier clients in the US delivered the strongest second half in recent history for Contractor Connection
- Highest ever look volume in 2020 for WeGoLook, driven by improved client uptake
- Strong growth in the Networks business driven by weather activity and increased revenue from two of the top five U.S. insurance carriers

Operating Results

(FY 2020 v. FY 2019)

- Revenues of \$172.6 million versus \$150.7 million
- Gross profit of \$43.6 million versus \$41.9 million
- Gross profit margin of 25.3% versus 27.8%
- Operating earnings of \$27.7 million versus \$26.7 million
- Operating margin of 16.0% versus 17.7%

Crawford TPA: Broadspire

<i>(in thousands, except percentages)</i>	Year ended		
	December 31, 2020	December 31, 2019	Variance
Revenues	\$371,392	\$397,626	(6.6%)
Direct expenses	294,727	308,350	(4.4%)
Gross profit	76,665	89,276	(14.1%)
Indirect expenses	56,158	60,770	(7.6%)
Operating earnings	\$20,507	\$28,506	(28.1%)
Gross profit margin	20.6%	22.5%	(1.9%)
Operating margin	5.5%	7.2%	(1.7%)
Total cases received	779,123	822,691	(5.3%)
Full time equivalent employees	3,128	3,156	(0.9%)

Highlights

- Ongoing investment in new technologies and client service capabilities
- US client retention for 2020 was 96%
- Focused on digitization and developing integrated solutions for our global clients

Operating Results

(FY 2020 v. FY 2019)

- Revenues of \$371.4 million versus \$397.6 million
- Gross profit of \$76.7 million versus \$89.3 million
- Gross profit margin of 20.6% versus 22.5%
- Operating earnings of \$20.5 million versus \$28.5 million
- Operating margin of 5.5% versus 7.2%

Appendix C:

Non-GAAP Financial Information



Appendix: Non-GAAP Financial Information

Measurements of financial performance not calculated in accordance with GAAP should be considered as supplements to, and not substitutes for, performance measurements calculated or derived in accordance with GAAP. Any such measures are not necessarily comparable to other similarly-titled measurements employed by other companies.

Reimbursements for Out-of-Pocket Expenses

In the normal course of our business, our operating segments incur certain out-of-pocket expenses that are thereafter reimbursed by our clients. Under GAAP, these out-of-pocket expenses and associated reimbursements are required to be included when reporting expenses and revenues, respectively, in our consolidated results of operations. In this presentation, we do not believe it is informative to include in reported revenues the amounts of reimbursed expenses and related revenues, as they offset each other in our consolidated results of operations with no impact to our net income or operating earnings. As a result, unless noted in this presentation, revenue and expense amounts exclude reimbursements for out-of-pocket expenses.

Net Debt

Net debt is computed as the sum of long-term debt, capital leases and short-term borrowings less cash and cash equivalents. Management believes that net debt is useful because it provides investors with an estimate of what the Company's debt would be if all available cash was used to pay down the debt of the Company. The measure is not meant to imply that management plans to use all available cash to pay down debt.

Free Cash Flow

Management believes free cash flow is useful to investors as it presents the amount of cash the Company has generated that can be used for other purposes, including additional contributions to the Company's defined benefit pension plans, discretionary prepayments of outstanding borrowings under our credit agreement, and return of capital to shareholders, among other purposes. It does not represent the residual cash flow of the Company available for discretionary expenditures.

Segment and Consolidated Operating Earnings

Operating earnings is the primary financial performance measure used by our senior management and chief operating decision maker to evaluate the financial performance of our Company and operating segments, and make resource allocation and certain compensation decisions. Management believes operating earnings is useful to others in that it allows them to evaluate segment and consolidated operating performance using the same criteria our management and chief operating decision maker use. Consolidated operating earnings represent segment earnings including certain unallocated corporate and shared costs and credits, but before net corporate interest expense, stock option expense, a amortization of customer-relationship intangible assets, goodwill impairment, certain tax valuation allowances, restructuring and other costs, a arbitration and claim settlements, gain on disposition of businesses, income taxes and net income or loss attributable to noncontrolling interests.

Appendix: Non-GAAP Financial Information (cont.)

Segment and Consolidated Gross Profit

Gross profit is defined as revenues less direct expenses which exclude indirect overhead expenses allocated to the business. Indirect expenses consist of centralized administrative support costs, regional and local shared services that are allocated to each segment based on usage.

Adjusted EBITDA

Adjusted EBITDA is used by management to evaluate, assess and benchmark our operational results and the Company believes that adjusted EBITDA is relevant and useful information widely used by analysts, investors and other interested parties. Adjusted EBITDA is defined as net income attributable to shareholders of the Company with recurring adjustments for depreciation and amortization, net corporate interest expense, income taxes, stock-based compensation expense and foreign exchange fluctuations. Additionally, adjustments for non-recurring expenses for goodwill impairment, certain tax valuation allowances, restructuring and other costs, gain on disposition of businesses, and arbitration and claim settlements have been included in the calculation of adjusted EBITDA. Adjusted EBITDA is not a term defined by GAAP and as a result our measure of adjusted EBITDA might not be comparable to similarly titled measures used by other companies.

Adjusted Revenue, Operating Earnings, Pretax Earnings, Net Income, Diluted Earnings per Share and EBITDA

Included in non-GAAP adjusted measurements as an add back or subtraction to GAAP measurements, are impacts of the goodwill impairment, restructuring and other costs, gain on disposition of businesses, arbitration and claim settlements, and foreign exchange impacts, which arise from non-core items not directly related to our normal business or operations, or our future performance. Management believes it is useful to exclude these charges when comparing net income and diluted earnings per share across periods, as these charges are not from ordinary operations.

Total Revenues Before Reimbursements by Major Currency ⁸⁹

The following table illustrates revenue as a percentage of total revenue in the major currencies of the geographic areas in which Crawford does business:

<i>(in thousands)</i>		Twelve Months Ended					
		December 31, 2020			December 31, 2019		
		Geographic Area	Currency	USD equivalent	% of total	USD equivalent	% of total
	U.S.	USD	\$ 570,822	58.1%	\$ 569,205	56.6%	
	U.K.	GBP	128,545	13.1%	126,337	12.6%	
	Canada	CAD	89,163	9.1%	114,438	11.4%	
	Australia	AUD	73,081	7.4%	70,569	7.0%	
	Europe	EUR	54,122	5.5%	54,136	5.4%	
	Rest of World	Various	66,759	6.8%	71,117	7.0%	
Total Revenues, before reimbursements			\$ 982,492	100.0%	\$ 1,005,802	100.0%	

Reconciliation of Non-GAAP Items

Revenues, Costs of Services Provided, and Operating Earnings

Unaudited (\$ in thousands)

Revenues Before Reimbursements

Total Revenues

Reimbursements

Revenues Before Reimbursements

Costs of Services Provided, Before Reimbursements

Total Costs of Services

Reimbursements

Costs of Services Provided, Before Reimbursements

Unaudited (\$ in thousands)

Operating Earnings:

Crawford Loss Adjusting

Crawford Platform Solutions

Crawford TPA Solutions

Unallocated corporate and shared costs and credits, net

Consolidated Operating Earnings

(Deduct) Add:

Net corporate interest expense

Stock option expense

Amortization expense

Restructuring and other costs

Goodwill impairment

Gain/(Loss) on disposal of businesses, net

Arbitration and claim settlement

Income tax provision

Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests

Net Income Attributable to Shareholders of Crawford & Company

	Year Ended December 31, 2020	Year Ended December 31, 2019
	<u>1,016,195</u>	<u>1,047,627</u>
	<u>(33,703)</u>	<u>(41,825)</u>
	<u>982,492</u>	<u>1,005,802</u>
	<u>737,320</u>	<u>752,773</u>
	<u>(33,703)</u>	<u>(41,825)</u>
	<u>\$ 703,617</u>	<u>\$ 710,948</u>
	<u>Year Ended December 31, 2020</u>	<u>Year Ended December 31, 2019</u>
	<u>\$ 41,104</u>	<u>\$ 30,125</u>
	<u>27,650</u>	<u>26,677</u>
	<u>20,507</u>	<u>28,506</u>
	<u>(17,431)</u>	<u>(7,699)</u>
	<u>71,830</u>	<u>77,609</u>
	<u>(7,923)</u>	<u>(10,774)</u>
	<u>(1,122)</u>	<u>(1,885)</u>
	<u>(11,653)</u>	<u>(11,277)</u>
	<u>(8,133)</u>	<u>—</u>
	<u>(17,674)</u>	<u>(17,484)</u>
	<u>13,763</u>	<u>—</u>
	<u>—</u>	<u>(12,552)</u>
	<u>(12,013)</u>	<u>(14,111)</u>
	<u>1,221</u>	<u>2,959</u>
	<u>\$ 28,296</u>	<u>\$ 12,485</u>

Reconciliation of Non-GAAP Items (cont.)

Adjusted EBITDA

Unaudited (\$ in thousands)	Year Ended	
	December 31, 2020	December 31, 2019
Net income (loss) attributable to shareholders of Crawford & Company	\$ 28,296	\$ 12,485
Add:		
Depreciation and amortization	40,111	40,513
Stock-based compensation	4,384	14,109
Net corporate interest expense	7,923	10,774
Restructuring and other costs	8,133	—
Goodwill impairment	17,674	17,484
Arbitration and claim settlements	—	12,552
Gain on disposition of businesses, net	(13,763)	—
Tax valuation allowances	—	1,991
Income tax provision	12,013	12,120
Adjusted EBITDA	\$ 104,771	\$ 112,028

Reconciliation of Non-GAAP Items (cont.)

Net Debt

Unaudited (\$ in thousands)	December 31, 2020	December 31, 2019
Net Debt		
Short-term borrowings	\$ 1,570	\$ 28,531
Current installments of finance leases and other obligations	267	15
Long-term debt and finance leases, less current installments	<u>111,758</u>	<u>148,408</u>
Total debt	113,595	176,954
Less:		
Cash and cash equivalents	<u>44,656</u>	<u>51,802</u>
Net debt	<u>\$ 68,939</u>	<u>\$ 125,152</u>

Reconciliation of Non-GAAP Items (cont.)

Segment Gross Profit

(\$ in thousands)

Segment gross profit:

Crawford Loss Adjusting

Crawford Platform Solutions

Crawford TPA Solutions

Segment gross profit

Segment indirect costs:

Crawford Loss Adjusting

Crawford Platform Solutions

Crawford TPA Solutions

Unallocated corporate and shared costs, net

Consolidated operating earnings

Net corporate interest expense

Stock option expense

Amortization expense

Restructuring and other costs

Goodwill impairment

Arbitration and claim settlements

Gain on disposition of businesses, net

Income tax provision

Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests

Net income attributable to shareholders of Crawford & Company

	Year ended	
	December 31, 2020	December 31, 2019
\$		
	118,853	\$ 116,827
	43,619	41,944
	76,665	89,276
	239,137	248,047
	(77,749)	(86,702)
	(15,969)	(15,267)
	(56,158)	(60,770)
	(17,431)	(7,699)
	71,830	77,609
	(7,923)	(10,774)
	(1,122)	(1,885)
	(11,653)	(11,277)
	(8,133)	—
	(17,674)	(17,484)
	—	(12,552)
	13,763	—
	(12,013)	(14,111)
	1,221	2,959
\$	28,296	\$ 12,485

Reconciliation of Full Year Non-GAAP Results

Year Ended December 31, 2020

Unaudited (\$ in thousands)	Revenues	Non-GAAP Operating Earnings	Pretax Earnings	Net Income Attributable to Crawford & Company	Diluted Earnings per CRD-A Share	Diluted Earnings per CRD-B Share
GAAP	\$ 982,492	\$ 71,830	\$ 39,088	\$ 28,296	\$ 0.54	\$ 0.52
Adjustments:						
Amortization of Intangible Assets	—	—	11,653	8,740	0.16	0.16
Goodwill impairment	—	—	17,674	14,209	0.27	0.27
Restructuring and other costs, net	—	—	8,133	4,927	0.09	0.09
Gain on disposition of businesses, net	—	—	(13,763)	(10,807)	(0.20)	(0.20)
Non-GAAP Adjusted	<u>\$ 982,492</u>	<u>\$ 71,830</u>	<u>\$ 62,785</u>	<u>\$ 45,365</u>	<u>\$ 0.86</u>	<u>\$ 0.84</u>

Year Ended December 31, 2019

Unaudited (\$ in thousands)	Revenues	Non-GAAP Operating Earnings	Pretax Earnings	Net Income Attributable to Crawford & Company	Diluted Earnings per CRD-A Share	Diluted Earnings per CRD-B Share
GAAP	\$ 1,005,802	\$ 77,609	\$ 23,637	\$ 12,485	\$ 0.26	\$ 0.19
Adjustments:						
Amortization of Intangible Assets	—	—	11,277	8,459	0.16	0.15
Goodwill impairment	—	—	17,484	13,057	0.24	0.24
Arbitration and claims settlements	—	—	12,552	9,276	0.17	0.17
Tax valuation allowances	—	—	—	1,991	0.04	0.04
Non-GAAP Adjusted	<u>\$ 1,005,802</u>	<u>\$ 77,609</u>	<u>\$ 64,950</u>	<u>\$ 45,268</u>	<u>\$ 0.87</u>	<u>\$ 0.79</u>

Appendix D:

Additional Case Studies

Quantifiable Impact on Savings & Policyholder Experience

Case Study: Florida Carrier Claim Operations Takeover

Carrier Requirements



3,500 hurricane claims taken over



Florida, North Carolina & South Carolina
90% Claim Volume



Reduced cycle time



Reduced claim costs (LAE)



Impact Drivers



Self-Service



On-Demand



Managed Repair

Results

27%

Reduction in
Cycle Time

23%

Reduction in LAE

8%

Estimate Accuracy
Improvement

10

Approximate Days to
Stand Up Solution

Dedicated team eliminates quality concerns facing carrier

Results

4K+

claims processed three months after implementation

90%

of Hurricane Florence claims closed within 60 days

Challenge

A large insurance carrier, facing strong regional competition, seeks to address quality issues prompted by depleted resources and disparate pricing.

Solution

Crawford established a remote office in proximity of the carrier, staffed by a dedicated workforce of adjusters and claims managers. This centralized team enhanced operating procedures, including implementing a central intake and communication channel, which ensured consistent work quality.

Expediting return-to-work with predictive analytics

Results

6%

reduction in loss pick

22%

reduction in open inventory

Challenge

A national staffing firm was experiencing long claim durations and high numbers of older, open claims. TPA: Broadspire and the client established goals including a 6% reduction in loss pick and a 15% reduction in open inventory.

Solution

TPA: Broadspire's claims director worked with internal teams to implement predictive modeling as a way to identify claims for faster closure. As a result, the client saw earlier referrals to case management and even surpassed their original, aggressive goals.

Nurses heal financial burden

Results

46%

reduction in open claims

50%

reduction in lost time days

\$30M

in savings since partnering
with Crawford

Challenge

A national discount retailer was experiencing an unusually high rate of workers compensation claims. If not addressed immediately, the company would suffer significant financial losses putting the business at risk.

Solution

Crawford leveraged its TPA division, Broadspire, to implement our senior nurse review program to help direct effective medical management relief at key inflection points and identify similar patterns to avoid future injuries.

High-value quality and efficiency

Challenge

An electrical fire caused more than \$1M in damage to the home of a high-profile celebrity property owner. There was significant structural and smoke damage throughout the home, and high-value cars and auto lifts were destroyed. The insurance carrier needed a trusted partner to deliver speed, accuracy and world-class customer service from first-notice-of-loss to finished repair.

Solution

An emergency services contractor completed a site inspection and began work within one hour of receiving the claim. The services included air purification and pack-out of salvageable contents. The extensive cleaning process was completed in a month.

Once cleaning was complete, a credentialed, trusted general contractor was assigned to complete repairs and restore the home to its original condition. A site inspection and estimate was completed the same day the assignment was received, and work to restore the property began within several days.

Results

\$1M

Total cost of repairs

1 Hour

On-site emergency response time

1 day

Estimate upload time

Building a superior claims management program

Results

\$500K+

in savings based on new subrogation program

\$25K+

in savings from fees associated with claim processing

Challenge

A large real estate developer, with over 11,000 high-end apartment properties, looks to Crawford to refine their current claims protocols with industry-leading services.

Solution

Under the guidance of Crawford's Global Technical Services, Crawford quickly identified areas of opportunity by assigning properties with either desk or onsite inspections based on loss parameters. Crawford established a new subrogation process that leveraged a seasoned subrogation law firm to review all potential recovery aspects on property claims reducing the liability risk for the developer. Crawford continues to act as the primary account adjuster for our client.