



Press Release

CRAWFORD & COMPANY 5620 GLENRIDGE DRIVE, N.E. P.O. BOX 5047 ATLANTA, GEORGIA 30302 (404)256-0830

FOR IMMEDIATE RELEASE

Date: April 20, 2000
From: Archie Meyers, Jr.
Chairman
Chief Executive Officer

Crawford Reports Growth in Revenue and Income for First Quarter 2000

Archie Meyers, Jr., Chairman and Chief Executive Officer of Crawford & Company, announced the Company's financial results for the quarter ended March 31, 2000. First quarter revenues grew to \$177.4 million in 2000, increasing 3% over the \$172.6 million reported for the first quarter of 1999. Net income totaled \$10.5 million (\$0.21 per share) in the first quarter, up 5% from \$10.0 million (\$0.20 per share) in the 1999 quarter.

Domestic revenues totaled \$128.4 million in the current quarter, up from \$128.3 million in the first quarter of 1999. First quarter international revenues jumped nearly 11%, from \$44.3 million in 1999 to \$49.0 million in 2000.

Mr. Meyers stated, "Domestically, we saw a substantial increase in revenues from the class action services market where our revenues from inspection and administration services surged 51%, from \$9.0 million in the first quarter of 1999 to \$13.6 million for the current quarter. Domestic revenues from self-insured clients increased over 4% during the current quarter, from \$48.5 million in 1999 to \$50.6 million in 2000, continuing the trend that began in the fourth quarter of 1999. We continue to see a hardening of the insurance market, which generally leads to higher insurance premiums, making self-insurance more attractive to Crawford's corporate clients."

"Domestic insurance company claim referrals declined in the quarter as our insurance company clients attempted to improve short-term operating margins by reducing outside claims handling referrals." Mr. Meyers continued, "Domestic revenues from insurance companies declined 9%, from \$70.8 million in 1999 to \$64.2 million in 2000. However, we remain optimistic about the long-term outlook for 2000 and beyond due to the outsourcing movement that is continuing to gain momentum throughout the insurance industry. In a recent issue, Business Insurance reported, based on a PriceWaterhouse Coopers' survey, that fewer than 30% of senior insurance executives believe claims handling will be a core competency of their companies in 2005."



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PriceWaterhouse Coopers predicts that, in the future, claims handling is more likely to be outsourced to specialist claims organizations.” Meyers added, “Because we are the world’s largest independent claims management company, Crawford is well positioned to be a primary player in this market as the trend toward outsourcing matures.”

Mr. Meyers concluded, “Internationally we had a very strong quarter with double digit revenue increases in all three of our major operating regions and operating income growth of 30% overall. Our strongest growth came from the United Kingdom and Europe, where we are seeing the benefits of the claims handling agreements that were entered into during the 1999 fourth quarter.”

Further information regarding the Company’s financial position and operating results for the quarter ended March 31, 2000 is shown on the attached statements.

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

Crawford & Company is based in Atlanta, Georgia. It has approximately 10,000 employees worldwide, and operates over 700 offices in 65 countries. The Corporation’s shares are publicly traded on the New York Stock Exchange under the symbols CRD.A and CRD.B. Its web address is crawfordandcompany.com.

Except for historical information contained herein, the matters discussed in this news release are forward-looking statements that involve risks and uncertainties. The results achieved in the quarter ended March 31, 2000 are not necessarily indicative of future prospects for the Company. Actual results in future quarters may differ materially. For a complete discussion regarding factors which could affect the Company’s financial performance, see the Company’s Form 10-K for the year ended December 31, 1999 filed with the Securities and Exchange Commission, in particular the information under the headings “Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

The Company undertakes no obligation to publicly release any revisions to any forward-looking statement contained herein to reflect events or circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. The Company’s actual results may differ materially from those projected in forward-looking statements made by, or on behalf of, the Company.



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Crawford & Company's conference call with analysts on Monday, April 24, 2000 will be recorded and available for replay through May 1, 2000. You may dial 1-888-298-2157 (402-220-9159 international) to listen.

FOR FURTHER INFORMATION REGARDING THIS PRESS RELEASE, PLEASE CALL JOHN GIBLIN AT (404) 847-4571.



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**CRAWFORD & COMPANY
COMPARATIVE STATEMENTS OF INCOME**

(In Thousands Except Per Share Data)

<u>Three Months Ended March 31</u>	<u>2000</u>	<u>1999</u>	<u>% Change</u>
Revenues	\$177,432	\$172,621	3%
Costs and Expenses:			
Costs of Services	127,993	127,514	0%
Selling, General, and Administrative	30,716	27,539	12%
Corporate Interest, net	867	711	22%
Amortization of Goodwill	761	561	36%
Total Costs and Expenses	<u>160,337</u>	<u>156,325</u>	3%
Income Before Income Taxes	17,095	16,296	5%
Income Taxes	<u>6,564</u>	<u>6,258</u>	5%
Net Income	<u>\$10,531</u>	<u>\$10,038</u>	5%
Net Income Per Share:			
Basic	<u>\$0.21</u>	<u>\$0.20</u>	5%
Diluted	<u>\$0.21</u>	<u>\$0.20</u>	5%
Weighted Average Shares Outstanding:			
Basic	<u>50,034</u>	<u>50,614</u>	
Diluted	<u>50,164</u>	<u>50,740</u>	



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**CRAWFORD & COMPANY
SUMMARY RESULTS BY OPERATING SEGMENT**

Quarter Ended March 31, 2000

(In Thousands Except Percentages)

	Domestic		International		Total	
	2000	1999	2000	1999	2000	1999
Revenues	\$128,392	\$128,295	\$49,040	\$44,326	\$177,432	\$172,621
Compensation & Benefits	78,230	80,824	30,678	27,105	108,908	107,929
<i>% of Revenues</i>	<i>60.9%</i>	<i>63.0%</i>	<i>62.6%</i>	<i>61.1%</i>	<i>61.3%</i>	<i>62.5%</i>
Expenses Other than Compensation & Benefits	36,733	33,972	13,068	13,152	49,801	47,124
<i>% of Revenues</i>	<i>28.6%</i>	<i>26.5%</i>	<i>26.6%</i>	<i>29.7%</i>	<i>28.1%</i>	<i>27.3%</i>
Operating Income (1)	\$13,429	\$13,499	\$5,294	\$4,069	\$18,723	\$17,568
<i>% of Revenues</i>	<i>10.5%</i>	<i>10.5%</i>	<i>10.8%</i>	<i>9.2%</i>	<i>10.6%</i>	<i>10.2%</i>

(1) Income before amortization of goodwill, net corporate interest, and taxes.



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CRAWFORD & COMPANY
CONDENSED COMPARATIVE BALANCE SHEETS
March 31, 2000 and December 31, 1999

(In Thousands)

<u>Assets</u>	<u>March 31 2000</u>	<u>December 31 1999</u>
Current Assets:		
Cash and Short-Term Investments	\$13,115	\$17,716
Accounts Receivable, Net	142,669	141,841
Unbilled Revenues	92,916	91,039
Prepaid Expenses and Other Current Assets	16,555	17,240
Total Current Assets	<u>265,255</u>	<u>267,836</u>
Property and Equipment, at Cost	159,905	166,552
Less Accumulated Depreciation	<u>(112,438)</u>	<u>(117,661)</u>
Net Property and Equipment	<u>47,467</u>	<u>48,891</u>
Other Assets	<u>165,131</u>	<u>157,301</u>
Total Assets	<u><u>\$477,853</u></u>	<u><u>\$474,028</u></u>
 <u>Liabilities and Shareholders' Investment</u>		
Current Liabilities:		
Short-Term Borrowings	\$49,140	\$38,914
Accounts Payable	28,448	29,575
Accrued Liabilities	65,225	66,202
Deferred Revenues	21,310	22,836
Current Installments of Long-Term Debt	315	463
Total Current Liabilities	<u>164,438</u>	<u>157,990</u>
Noncurrent Liabilities	<u>84,159</u>	<u>65,759</u>
Shareholders' Investment:		
Class A Common Stock, \$1.00 Par Value	23,771	25,892
Class B Common Stock, \$1.00 Par Value	24,712	24,826
Additional Paid-in-Capital	0	22,309
Retained Earnings	189,275	185,975
Cumulative Translation Adjustment	<u>(8,502)</u>	<u>(8,723)</u>
Total Shareholders' Investment	<u>229,256</u>	<u>250,279</u>
Total Liabilities and Shareholders' Investment	<u><u>\$477,853</u></u>	<u><u>\$474,028</u></u>