



Press Release

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

FOR IMMEDIATE RELEASE

Date: October 19, 2000

From: Archie Meyers, Jr.

Chairman

Chief Executive Officer

Crawford Reports Growth in Revenues and Earnings for Third Quarter 2000

Archie Meyers, Jr., Chairman and Chief Executive Officer of Crawford & Company, announced the Company's financial results for the third quarter and year-to-date periods ended September 30, 2000. Third quarter revenues grew 7%, from \$168.3 million reported in 1999 to \$180.1 million in 2000. Operating income (income before amortization of goodwill, net corporate interest and taxes) in the quarter totaled \$17.7 million, growing 20% from \$14.7 million in the 1999 third quarter. Net income per share surged 25%, from \$0.16 per share in 1999 to \$0.20 per share in 2000.

Domestic revenues grew over 4%, from \$126.9 million in the third quarter of 1999 to \$132.3 million in the current quarter. Third quarter international revenues jumped nearly 16%, from \$41.4 million in 1999 to \$47.8 million in 2000.

Revenues for the first nine months of 2000 were up 6% as compared with 1999 revenues, from \$510.7 million in 1999 to \$542.0 million in 2000. Year-to-date operating income totaled \$55.4 million, increasing 9% from \$50.6 million in 1999. For the nine months ended September 30, 2000 net income per share totaled \$0.63, an 11% increase over the \$0.57 reported for 1999.

Domestic revenues grew nearly 4% in the nine-month period, from \$381.3 million in 1999 to \$395.3 million in 2000. International revenues increased over 13%, to \$146.7 million in 2000, up from \$129.4 million in the 1999 period.

Mr. Meyers stated, "We continued to enjoy a rebound in our revenues from domestic insurance company clients. These revenues increased over 7% in the current quarter, from \$67.9 million in 1999 to \$72.7 million in 2000. Our growth in the class action services market also continued, although at a slower rate, with revenues from inspection and administration services increasing from \$10.4 million in the third quarter of 1999 to \$10.5 million for the current quarter. Domestic revenues from self-insured clients also increased during the current quarter, from \$48.7 million in 1999 to \$49.2 million in 2000."

"Domestic insurance company revenues increased in the quarter due primarily to an increase in managed care revenues as a result of our strategic partnership with a large domestic insurance company." Mr.

Meyers continued, "Despite an unusual lack of weather-related claims during the quarter, we were able to post our second consecutive quarter to quarter increase in the domestic insurance company market. We believe this growth is sustainable as we continue to aggressively pursue outsourcing arrangements within the insurance company marketplace."

Mr. Meyers concluded, "Internationally we benefited from another very strong quarter with a nearly 16% jump in revenues and operating income that significantly exceeded the 1999 level. Solid results continue to be posted by our Canadian and European operations, where we experienced revenue growth of 19% in Canada and 29% in Europe over the prior year quarter. This is a result of strong internal growth and the contributions of several small strategic acquisitions made in Holland and France."

Further information regarding the Company's financial position and operating results for the quarter and year-to-date periods ended September 30, 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 and year-to-date periods ended September 30, 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.

Crawford & Company's conference call with analysts on Friday, October 20, 2000 will be recorded and available for replay through October 31, 2000. You may dial 1-877-408-0521 (402-220-3108 international) to listen.

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

CRAWFORD & COMPANY
COMPARATIVE STATEMENTS OF INCOME

(In Thousands Except Per Share Data)

<u>Nine Months Ended September 30</u>	<u>2000</u>	<u>1999</u>	<u>% Change</u>
Revenues	\$541,985	\$510,699	6%
Costs and Expenses:			
Costs of Services	396,065	373,405	6%
Selling, General, and Administrative	90,514	86,656	4%
Corporate Interest, net	3,205	2,452	31%
Amortization of Goodwill	2,393	1,766	36%
Total Costs and Expenses	492,177	464,279	6%
Income Before Income Taxes	49,808	46,420	7%
Income Taxes	19,126	17,825	7%
Net Income	\$30,682	\$28,595	7%
Net Income Per Share:			
Basic	\$0.63	\$0.57	11%
Diluted	\$0.63	\$0.57	11%
Weighted Average Shares Outstanding:			
Basic	48,974	50,257	
Diluted	49,064	50,436	

CRAWFORD & COMPANY
COMPARATIVE STATEMENTS OF INCOME
(In Thousands Except Per Share Data)

<u>Quarter Ended September 30</u>	<u>2000</u>	1999	<u>% Change</u>
Revenues	\$180,117	\$168,251	7%
Costs and Expenses:			
Costs of Services	132,544	123,421	7%
Selling, General, and Administrative	29,921	30,155	(1%)
Corporate Interest, net	1,142	945	21%
Amortization of Goodwill	<u>832</u>	<u>577</u>	44%
Total Costs and Expenses	<u>164,439</u>	<u>155,098</u>	6%
Income Before Income Taxes	15,678	13,153	19%
Income Taxes	<u>6,020</u>	<u>5,060</u>	19%
Net Income	<u>\$9,658</u>	<u>\$8,093</u>	19%
Net Income Per Share:			
Basic	<u>\$0.20</u>	\$0.16	25%
Diluted	<u>\$0.20</u>	\$0.16	25%
Weighted Average Shares Outstanding:			
Basic	<u>48,458</u>	50,361	
Diluted	<u>48,537</u>	50,548	



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CRAWFORD & COMPANY SUMMARY RESULTS BY OPERATING SEGMENT

Nine Months Ended September 30, 2000

(In Thousands Except Percentages)

	Domestic		International		Total	
	2000	1999	2000	1999	2000	1999
Revenues	\$395,253	\$381,319	\$146,732	\$129,380	\$541,985	\$510,699
Compensation & Benefits	238,378	234,676	92,434	82,534	330,812	317,210
<i>% of Revenues</i>	<i>60.3%</i>	<i>61.5%</i>	<i>63.0%</i>	<i>63.8%</i>	<i>61.0%</i>	<i>62.1%</i>
Expenses Other than Compensation & Benefits	116,125	103,043	39,642	39,808	155,767	142,851
<i>% of Revenues</i>	<i>29.4%</i>	<i>27.1%</i>	<i>27.0%</i>	<i>30.8%</i>	<i>28.8%</i>	<i>28.0%</i>
Operating Income (1)	\$40,750	\$43,600	\$14,656	\$7,038	\$55,406	\$50,638
<i>% of Revenues</i>	<i>10.3%</i>	<i>11.4%</i>	<i>10.0%</i>	<i>5.4%</i>	<i>10.2%</i>	<i>9.9%</i>

Quarter Ended September 30, 2000

(In Thousands Except Percentages)

	Domestic		International		Total	
	2000	1999	2000	1999	2000	1999
Revenues	\$132,290	\$126,876	\$47,827	\$41,375	\$180,117	\$168,251
Compensation & Benefits	79,689	77,956	31,069	27,423	110,758	105,379
<i>% of Revenues</i>	<i>60.2%</i>	<i>61.4%</i>	<i>65.0%</i>	<i>66.3%</i>	<i>61.5%</i>	<i>62.6%</i>
Expenses Other than						
Compensation & Benefits	38,760	34,328	12,947	13,869	51,707	48,197
<i>% of Revenues</i>	<i>29.3%</i>	<i>27.1%</i>	<i>27.0%</i>	<i>33.5%</i>	<i>28.7%</i>	<i>28.7%</i>
Operating Income (1)	\$13,841	\$14,592	\$3,811	\$83	\$17,652	\$14,675
<i>% of Revenues</i>	<i>10.5%</i>	<i>11.5%</i>	<i>8.0%</i>	<i>0.2%</i>	<i>9.8%</i>	<i>8.7%</i>

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

CRAWFORD & COMPANY
CONDENSED COMPARATIVE BALANCE SHEETS
September 30, 2000 and December 31, 1999

(In Thousands)

	September 30	December 31
Assets	<u>2000</u>	<u>1999</u>
Current Assets:		
Cash and Cash Equivalents	\$27,559	\$17,716
Accounts Receivable, Net	147,038	141,841
Unbilled Revenues	92,946	91,039
Prepaid Expenses and Other Current Assets	14,118	17,240
Total Current Assets	281,661	267,836
Property and Equipment, at Cost	156,894	166,552
Less Accumulated Depreciation	(113,210)	(117,661)
Net Property and Equipment	43,684	48,891
Other Assets	170,257	157,301
Total Assets	\$495,602	\$474,028
Liabilities and Shareholders' Investment		
Current Liabilities:		
Short-Term Borrowings	\$49,009	\$38,914
Accounts Payable	28,992	29,575
Accrued Liabilities	78,167	66,202
Deferred Revenues	23,367	22,836
Current Installments of Long-Term Debt	219	463
Total Current Liabilities	179,754	157,990
Noncurrent Liabilities	83,895	65,759
Shareholders' Investment:		
Class A Common Stock, \$1.00 Par Value	23,774	25,892
Class B Common Stock, \$1.00 Par Value	24,697	24,826
Additional Paid-in-Capital	0	22,309
Retained Earnings	195,843	185,975
Cumulative Translation Adjustment	(12,361)	(8,723)
Total Shareholders' Investment	231,953	250,279
Total Liabilities and Shareholders' Investment	\$495,602	\$474,028