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Press Release

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

FOR IMMEDIATE RELEASE

Date: October 25, 2004
From: Thomas W. Crawford
Chief Executive Officer

Crawford Reports Improved Third Quarter 2004 Results

Crawford & Company (NYSE: CRDA and CRDB), the world's leading independent provider of claims management solutions to insurance companies and self-insured entities, today announced its financial results for the third quarter ended September 30, 2004.

Third quarter 2004 revenues before reimbursements totaled $185.9 million, up 8% over the $172.2 million reported in the 2003 third quarter. Third quarter 2004 net income was $9.5 million compared to a net loss of ($3.7) million for the 2003 third quarter. Third quarter 2004 net income per share was $0.20 per share compared to a net loss per share of ($0.08) in the prior-year quarter. Net income in the 2004 third quarter includes a special credit of $5.2 million, net of related income taxes, or $0.11 per share, resulting from the sale of an undeveloped parcel of real estate during the quarter. Net income in the 2003 third quarter included an after-tax charge of $8.0 million, or $0.17 per share, under an agreement reached with the Department of Justice to resolve an investigation of the Company's billing practices. Operating earnings (earnings before special credit/charge, net corporate interest, and taxes) in the 2004 third quarter totaled $8.4 million, up 3% over the $8.1 million reported in the prior year quarter.

U.S. revenues before reimbursements were $123.5 million in the third quarter of 2004, increasing nearly 5% over the $117.7 million in the 2003 third quarter. Revenues from the insurance company market were $58.0 million in the 2004 third quarter compared with $56.9 million in the 2003 period, reflecting a $4.0 million increase in revenues generated by the Company's catastrophe adjusters in response to the recent hurricanes which struck the southeastern United States during the third quarter. Revenues from self-insured clients were $39.5 million in the 2004 third quarter compared with $40.9 million in the 2003 quarter, due primarily to a reduction in claim referrals from the Company's existing clients, only partially offset by new business gains. Class action services revenues grew to a new quarterly record of $26.0 million during the 2004 third quarter, compared with $19.9 million in the 2003 third quarter. This increase is primarily the result of work commenced on several new projects awarded during 2004.

Third quarter 2004 international revenues grew to $62.4 million from $54.6 million for the same period in 2003. This growth is partially due to foreign currency fluctuations. During the 2004 third quarter, the U.S. dollar weakened against the British pound and the euro, resulting in a net exchange rate benefit in the quarter. Excluding the benefit of exchange rate fluctuations, international revenues would have been $58.5 million in the 2004 third quarter, reflecting growth in revenues on a constant dollar basis of 7.0%. In addition, during the 2004 third quarter, international operating expenses increased by $8.0 million in U.S. dollars, a 15.0% increase, and by 7.7% on a constant dollar basis.

Mr. Thomas W. Crawford, chief executive officer of Crawford & Company, stated, "Our third quarter results reflect a sharp increase in property claims referred to us due to the four hurricanes that hit Florida and other southeastern states during August and September. Industry-wide, approximately two million claims have been incurred as a result of these storms. This influx in claims helped to drive the first quarter-to-quarter increase in revenues from our insurance company clients since the fourth quarter of 2001, and has generated a strong backlog of cases which we will handle in the 2004 fourth quarter and the first half of 2005. The surge in our catastrophe related revenues complemented the strong growth we enjoyed in our class action services unit during the current quarter, as our class action unit recorded record quarterly revenues, and led to the first increase in overall U.S. revenues since the 2001 fourth quarter."

"Although we enjoyed a rebound in claims from our core U.S. market, we continue to endure challenging industry circumstances. However, we do expect the declining claims frequency trends we have experienced over the past several years to begin to reverse as a result of an emerging softening of market conditions in the U.S. property and casualty insurance industry. In fact, exclusive of recent storm-related claims in the month of September, our 12-month moving average of claims received in the U.S. has shown the first increase in nearly three years, indicating that we may have reached the bottom of the long claims cycle we have had to endure. We were pleased with the improvement in our U.S. operating margin to 5.7% as compared to 5.6% for the 2003 third quarter, but disappointed by the third quarter 2004 operating margin in our international operations of 2.2%, which declined from 2.7% in the 2003 third quarter. Strong case referrals, primarily as a result of recent client wins in our United Kingdom operations, should help generate higher international operating margins in future quarters."

Total revenues before reimbursements for the nine months ended September 30, 2004 were $527.7 million compared with $515.8 million in 2003. Operating earnings declined to $19.2 million from $25.2 million in 2003, due primarily to a decline in revenues from the U.S. insurance company market. Net income for the current nine-month period totaled $17.5 million, or $0.36 per share, compared with $5.6 million, or $0.11 per share, reported in the prior year. During the 2004 second quarter, the Company settled a tax credit refund claim with the Internal Revenue Service which increased net income by $2.8 million, or $0.06 per share.

U.S. revenues before reimbursements for the 2004 nine-month period were $342.4 million compared with $354.6 million in 2003. International revenues before reimbursements were $185.4 million in the 2004 year-to-date period compared with $161.2 million during 2003. Excluding the benefit of exchange rate fluctuations, international revenues would have been $167.7 million in the current year-to-date period, reflecting growth in revenues on a constant dollar basis of 4.0%. In addition, during the 2004 nine-month period, international operating expenses increased by $23.1 million in U.S. dollars, a 14.7% increase, and by 3.8% on a constant dollar basis.

Mr. Crawford concluded, "We are pleased with the growth in our class action services business this year and are delighted with the record quarterly revenues for this unit. We benefited from the award of several new contracts during the year and have a strong backlog of cases, which will contribute to revenues during the balance of 2004 and into 2005. In addition, we closed the previously announced sale of an undeveloped parcel of real estate for a sales price of $9.7 million in cash and notes, recognizing a pretax gain of approximately $8.6 million during the quarter."

Crawford & Company's management will host a conference call with analysts on Monday, October 25, 2004 at 3:00 P.M. EDT, to discuss its quarterly earnings and other developments. The call will be recorded and available for replay through November 1, 2004. You may dial 1-800-642-1687 (706-645-9291 international) to listen to the replay. The conference identification number is 1383360. Alternatively, please visit our web site at www.crawfordandcompany.com for a live audio web cast.

Further information regarding the Company's financial position, operating results, and cash flows for the quarter ended September 30, 2004 is shown on the attached statements. Operating earnings is one of the key performance measures used by the Company's senior management to evaluate the performance of its business and make resource allocation decisions. The Company believes this measure is useful to investors in that it allows them to evaluate its performance using the same criteria that management uses. Following is a reconciliation of consolidated net income to operating earnings and the related margins as a percentage of revenues before reimbursements for all periods presented:

	Quarter ended				Nine months ended			
	September 30, 2004	% Margin	September 30, 2003	% Margin	September 30, 2004	% Margin	September 30, 2003	% Margin
Net income	$ 9,525	5.1%	$(3,726)	(2.2)%	$17,454	3.3%	$ 5,574	1.1%
Add/(deduct):								
Special credit / charge	(8,573)	(4.6)	8,000	4.7	(8,573)	(1.6)	8,000	1.6
Net corporate interest	1,466	0.8	1,397	0.8	2,269	0.4	3,855	0.7
Income taxes	5,953	3.2	2,447	1.4	8,046	1.5	7,769	1.5
Operating earnings	$8,371	4.5%	$8,118	4.7%	$19,196	3.6%	$25,198	4.9%

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Based in Atlanta, Georgia, Crawford & Company (www.crawfordandcompany.com) is the world's leading independent provider of claims management solutions to insurance companies and self-insured entities, with a global network of more than 700 offices in 67 countries. Major service lines include workers' compensation claims administration and healthcare management services, property and casualty claims management, class action services and risk management information services. The Company's shares are traded on the NYSE under the symbols CRDA and CRDB.

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 September 30, 2004 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/A for the year ended December 31, 2003 filed with the Securities and Exchange Commission, in particular the information under the headings "Business", "Legal Proceedings" 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 statements 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.

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)

Nine Months Ended September 30	2004	2003	% Change
Revenues:			
Revenues Before Reimbursements	**$527,741**	$515,802	2%
Reimbursements	**61,036**	55,677	10%
Total Revenues	**588,777**	571,479	3%
Costs and Expenses:			
Cost of Services Before Reimbursements	**407,599**	395,272	3%
Reimbursements	**61,036**	55,677	10%
Cost of Services	**468,635**	450,949	4%
Selling, General, and Administrative	**100,946**	95,332	6%
Special (Credit)/Charge (1)	**(8,573)**	8,000	nm
Corporate Interest, Net	**2,269**	3,855	-41%
Total Costs and Expenses	**563,277**	558,136	1%
Income Before Income Taxes	**25,500**	13,343	91%
Income Taxes	**8,046**	7,769	4%
Net Income	**$17,454**	$5,574	213%
Net Income Per Share:			
Basic	**$0.36**	$0.11	227%
Diluted	**$0.36**	$0.11	227%
Weighted Average Shares Outstanding:			
Basic	**48,748**	48,649	
Diluted	**48,829**	48,701	

nm = not meaningful

(1) Special credit is a pretax gain related to the sale of an undeveloped parcel of real estate. Special charge is an after-tax fine related to the settlement of a Department of Justice investigation.

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CRAWFORD & COMPANY
COMPARATIVE STATEMENTS OF INCOME

(In Thousands Except Per Share Data)

Quarter Ended September 30	**2004**	2003	% Change
Revenues:			
Revenues Before Reimbursements	**$185,870**	$172,234	8%
Reimbursements	**31,638**	27,075	17%
Total Revenues	**217,508**	199,309	9%
Costs and Expenses:			
Cost of Services Before Reimbursements	**144,339**	133,958	8%
Reimbursements	**31,638**	27,075	17%
Cost of Services	**175,977**	161,033	9%
Selling, General, and Administrative	**33,160**	30,158	10%
Special (Credit)/Charge (1)	**(8,573)**	8,000	nm
Corporate Interest, Net	**1,466**	1,397	5%
Total Costs and Expenses	**202,030**	200,588	1%
Income (Loss) Before Income Taxes	**15,478**	(1,279)	1310%
Income Taxes	**5,953**	2,447	143%
Net Income (Loss)	**$9,525**	($3,726)	356%
Net Income (Loss) Per Share:			
Basic	**$0.20**	($0.08)	350%
Diluted	**$0.20**	($0.08)	350%
Weighted Average Shares Outstanding:			
Basic	**48,796**	48,700	
Diluted	**48,917**	48,844	

nm = not meaningful

(1) Special credit is a pretax gain related to the sale of an undeveloped parcel of real estate. Special charge is an after-tax fine related to the settlement of a Department of Justice investigation.

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CRAWFORD & COMPANY
SUMMARY RESULTS BY OPERATING SEGMENT
Nine Months Ended September 30, 2004
(In Thousands Except Percentages)

	U.S.		International		Total	
	2004	2003	**2004**	2003	**2004**	2003
Revenues Before Reimbursements	**$342,372**	$354,584	**$185,369**	$161,218	**$527,741**	$515,802
Compensation & Benefits	**209,410**	221,371	**129,763**	112,895	**339,173**	334,266
% of Revenues	***61.2%***	*62.4%*	***70.0%***	*70.0%*	***64.3%***	*64.8%*
Expenses Other than Reimbursements, Compensation & Benefits	**119,221**	112,395	**50,151**	43,943	**169,372**	156,338
% of Revenues	***34.8%***	*31.7%*	***27.1%***	*27.3%*	***32.1%***	*30.3%*
Operating Earnings (1)	**$13,741**	$20,818	**$5,455**	$4,380	**$19,196**	$25,198
% of Revenues	***4.0%***	*5.9%*	***2.9%***	*2.7%*	***3.6%***	*4.9%*

Quarter Ended September 30, 2004
(In Thousands Except Percentages)

	U.S.		International		Total	
	2004	2003	**2004**	2003	**2004**	2003
Revenues Before Reimbursements	**$123,466**	$117,653	**$62,404**	$54,581	**$185,870**	$172,234
Compensation & Benefits	**72,209**	71,725	**44,494**	39,078	**116,703**	110,803
% of Revenues	***58.5%***	*61.0%*	***71.3%***	*71.6%*	***62.8%***	*64.3%*
Expenses Other than Reimbursements, Compensation & Benefits	**44,234**	39,290	**16,562**	14,023	**60,796**	53,313
% of Revenues	***35.8%***	*33.4%*	***26.5%***	*25.7%*	***32.7%***	*31.0%*
Operating Earnings (1)	**$7,023**	$6,638	**$1,348**	$1,480	**$8,371**	$8,118
% of Revenues	***5.7%***	*5.6%*	***2.2%***	*2.7%*	***4.5%***	*4.7%*

(1) Earnings before special credit/charge, net corporate interest, and taxes.

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CRAWFORD & COMPANY
CONSOLIDATED COMPARATIVE BALANCE SHEETS
September 30, 2004 and December 31, 2003
(In Thousands)

Assets	**September 30 2004**	December 31 2003
Current Assets:		
Cash and Cash Equivalents	**$27,888**	$45,805
Accounts Receivable, Net	**172,735**	142,273
Unbilled Revenues	**108,772**	101,557
Prepaid Expenses and Other Current Assets	**20,410**	13,028
Total Current Assets	**329,805**	302,663
Property and Equipment, at Cost	**154,344**	154,786
Less Accumulated Depreciation	**(119,500)**	(117,618)
Net Property and Equipment	**34,844**	37,168
Other Assets:		
Intangible Assets Arising from Acquisitions, Net	**107,409**	104,523
Capitalized Software Costs, Net	**32,569**	31,540
Deferred Income Tax Asset	**28,750**	28,505
Other	**11,708**	12,840
Total Other Assets	**180,436**	177,408
Total Assets	**$545,085**	$517,239
Liabilities and Shareholders' Investment		
Current Liabilities:		
Short-Term Borrowings	**$38,012**	$43,007
Accounts Payable	**37,015**	36,152
Accrued Liabilities	**98,591**	85,734
Deferred Revenues	**26,817**	19,172
Current Installments of Long-Term Debt	**2,313**	3,106
Total Current Liabilities	**202,748**	187,171
Noncurrent Liabilities:		
Long-Term Debt, Less Current Installments	**50,830**	50,664
Deferred Revenues	**10,291**	10,559
Self-Insured Risks	**8,604**	11,920
Postretirement Medical Benefit Obligation	**5,913**	6,077
Minimum Pension Liability	**70,306**	67,846
Other	**10,611**	10,408
Total Noncurrent Liabilities	**156,555**	157,474
Shareholders' Investment:		
Class A Common Stock, $1.00 Par Value	**24,147**	24,027
Class B Common Stock, $1.00 Par Value	**24,697**	24,697
Additional Paid-in Capital	**1,403**	840
Retained Earnings	**196,425**	187,747
Accumulated Other Comprehensive Loss	**(60,890)**	(64,717)
Total Shareholders' Investment	**185,782**	172,594
Total Liabilities and Shareholders' Investment	**$545,085**	$517,239

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CRAWFORD & COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
Nine Months Ended September 30, 2004 and September 30, 2003
(In Thousands)

	2004	2003
Cash Flows From Operating Activities:		
Net Income	**$17,454**	$5,574
Reconciliation of Net Income to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	**13,512**	12,290
Deferred Income Taxes	**(28)**	271
(Gain) Loss on Sales of Land, Property and Equipment	**(8,472)**	100
Changes in Operating Assets and Liabilities, Net of Effects of Acquisitions:		
Accounts Receivable, Net	**(28,984)**	(1,246)
Unbilled Revenues	**(3,655)**	603
Accrued or Prepaid Income Taxes	**9,827**	3,017
Accounts Payable and Accrued Liabilities	**(118)**	10,203
Deferred Revenues	**7,160**	1,302
Prepaid and Accrued Pension Costs	**(1)**	1,788
Prepaid Expenses and Other Assets	**3,114**	(3,314)
Net Cash Provided by Operating Activities	**9,809**	30,588
Cash Flows From Investing Activities:		
Acquisitions of Property and Equipment, Net	**(7,404)**	(7,954)
Capitalization of Computer Software Costs	**(5,946)**	(9,390)
Proceeds from Sale of Undeveloped Land	**2,028**	-
Acquisitions of Businesses, Net of Cash Acquired	**(576)**	(412)
Net Cash Used in Investing Activities	**(11,898)**	(17,756)
Cash Flows From Financing Activities:		
Dividends Paid	**(8,776)**	(8,760)
Proceeds from Exercise of Stock Options	**683**	419
(Decrease) Increase in Short-Term Borrowings	**(7,399)**	1,629
Decrease in Long-Term Debt	**(841)**	(1,076)
Capitalized Loan Costs	**61**	-
Net Cash Used in Financing Activities	**(16,272)**	(7,788)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	**444**	1,269
(Decrease) Increase in Cash and Cash Equivalents	**(17,917)**	6,313
Cash and Cash Equivalents at Beginning of Period	**45,805**	34,934
Cash and Cash Equivalents at End of Period	**$27,888**	$41,247