

CRAWFORD & CO

Form DEF 14A

April 09, 2019

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Crawford & Company

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1)

Title of each class of securities to which transaction applies:

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Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

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(1)

Amount Previously Paid:

(2)

Form, Schedule or Registration Statement No.:

(3)

Filing Party:

(4)

Date Filed:

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April 10, 2019

Dear Shareholders:

You are cordially invited to attend the Company's 2019 Annual Meeting of Shareholders, which will be held on Wednesday, May 8, 2019, beginning at 2:00 p.m. Eastern Time at the Company's headquarters, 5335 Triangle Parkway, Peachtree Corners, Georgia 30092.

The Notice of Annual Meeting of Shareholders, Proxy Statement and form of Proxy are included with this letter and contain information about the Annual Meeting and the various matters on which you are being asked to vote. Only shareholders of record of Class B Common Stock of the Company as of the close of business on March 15, 2019 are entitled to vote at the Annual Meeting, including any adjournment or postponement thereof. Shares of Class A Common Stock of the Company are not entitled to vote at the Annual Meeting.

As is our custom, a brief report will be made immediately after the Annual Meeting on the Company's 2018 activities, 2019 activities to date, and the outlook for the remainder of 2019. We hope you will be able to attend the Annual Meeting. On behalf of the entire management team and our Board of Directors, I would like to thank Dr. George Benson for his fourteen years of service on our Board and Joia Johnson for her eight years of service on our Board. Dr. Benson has reached the Company's mandatory director retirement age and thus was not nominated for reelection at the Annual Meeting and Ms. Johnson has decided to not stand for reelection at the Annual Meeting.

Whether or not you plan to attend, it is important that you sign and return your Proxy, or vote electronically by telephone or through the Internet, promptly, as your vote is important to the Company.

On behalf of our Board of Directors, officers and employees, we wish to thank you for your continued interest in and support of Crawford & Company.

Sincerely,

Harsha V. Agadi

President and Chief Executive Officer

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Crawford & Company
5335 Triangle Parkway
Peachtree Corners, Georgia 30092

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

May 8, 2019

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of Crawford & Company (the “Company”) will be held at the Company’s headquarters, 5335 Triangle Parkway, Peachtree Corners, Georgia 30092, on Wednesday, May 8, 2019, at 2:00 p.m. Eastern Time, for the following purposes:

1.
To elect eight (8) directors to serve until the next annual meeting of shareholders and until their successors are elected and qualified;
2.
To approve, on an advisory basis, the compensation paid to the Company’s named executive officers in 2018;
3.
To approve the 2019 Crawford & Company U.K. Sharesave Scheme and the authorization of 2,000,000 shares of Class A Common Stock for issuance under the plan;
4.
To approve an amendment to the Crawford & Company Non-Employee Director Stock Plan;
5.
To approve an amendment to the Crawford & Company 2016 Omnibus Stock and Incentive Plan;
6.
To ratify the appointment of Ernst & Young LLP as independent auditor for the Company for the 2019 fiscal year; and
7.
To transact any and all other such business as may properly come before the Annual Meeting, including any adjournment or postponement thereof.

Information relating to the above matters is set forth in the accompanying Proxy Statement dated April 10, 2019. Only shareholders of record of Class B Common Stock of the Company as of the close of business on March 15, 2019 are entitled to vote at the Annual Meeting, including any adjournment or postponement thereof. Shares of Class A Common Stock of the Company are not entitled to vote at the Annual Meeting.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 8, 2019:

The proxy statement and our 2018 annual report are available at [https://materials.proxyvote.com/ 224633](https://materials.proxyvote.com/224633). If you need directions to the Annual Meeting, please call (404) 300-1000 or refer to the Company’s website, www.crawco.com.

By Order of The Board of Directors,

Joseph O. Blanco,
EVP, General Counsel and Corporate Secretary

Atlanta, Georgia

April 10, 2019

It is important that your shares of Class B Common Stock be represented at the Annual Meeting whether or not you plan to attend. Accordingly, please complete and sign the enclosed Proxy and return it in the accompanying postage-paid envelope, or vote your Proxy electronically by telephone or through the Internet as soon as possible. Signing and returning the Proxy, or submitting it electronically, will not affect your right to attend and vote in person at the Annual Meeting. If your shares are held in the name of a nominee or intermediary, please follow the instructions on the voting instruction card furnished by such record holder.

Proxies are being solicited with respect to shares of Class B Common Stock of the Company by the Board of Directors of the Company. Shares of Class A Common Stock of the Company are not entitled to vote at the Annual Meeting and, consequently, Proxies are not being solicited with respect to shares of Class A Common Stock of the Company.

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Crawford & Company
 5335 Triangle Parkway
 Peachtree Corners, Georgia 30092

PROXY STATEMENT

2019 PROXY STATEMENT

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ANNUAL MEETING OF SHAREHOLDERS

To Be Held on May 8, 2019

GENERAL INFORMATION AND FREQUENTLY ASKED QUESTIONS

The 2019 Annual Meeting of Shareholders of Crawford & Company, including any adjournment or postponement thereof (the “Annual Meeting”), will be held at the headquarters of the Company, located at 5335 Triangle Parkway, Peachtree Corners, Georgia 30092 on Wednesday, May 8, 2019 at 2:00 p.m., Eastern Time.

The Board of Directors of the Company (the “Board of Directors” or the “Board”) is furnishing this Proxy Statement and Proxy to solicit proxies on its behalf to vote at the Annual Meeting. You are receiving this Proxy Statement and the accompanying Proxy Card (or, if your shares are held in the name of a nominee or intermediary, a voting instruction card furnished by such record holder), or “Proxy,” because you own shares of the Company’s Class B Common Stock. A Proxy is a legal designation of another person to vote the stock that you own. That other person is called a “proxy.” If you designate someone as your proxy in a written document, that document is also called a proxy, a proxy card or a form of proxy. If you sign and return the Proxy, you are appointing H.V. Agadi, W.B. Swain and J.O. Blanco as your representatives at the Annual Meeting. Messrs. Agadi, Swain and Blanco will vote your shares of Class B Common Stock at the Annual Meeting as you instruct them on the Proxy.

All holders of the Company’s Class B Common Stock as of the close of business on March 15, 2019, which we refer to as the “Record Date,” are being furnished a copy of the Notice of Annual Meeting and this Proxy Statement. Only holders of the Company’s Class B Common Stock are entitled to vote on the matters subject to a vote at the Annual Meeting. The Proxy Statement describes the matters which will be voted on at the Annual Meeting. It also gives you information so that you can make an informed voting decision on those matters.

This Proxy Statement and the accompanying form of Proxy are first being mailed or delivered electronically to shareholders and made available on the Internet at <https://materials.proxyvote.com/224633>, on or about April 10, 2019. Our Annual Report to Shareholders for the fiscal year ended December 31, 2018 is also being delivered with this Proxy Statement and is also being made available on the Internet at the web address above.

Signing and returning your Proxy will ensure your shares are voted at your direction whether or not you attend the Annual Meeting. Even if you plan to attend the Annual Meeting, we request that you complete, sign and return your Proxy, vote by telephone or vote over the Internet in advance of the Annual Meeting so that we can ensure we have enough votes to conduct business at the Annual Meeting.

On what items am I being asked to vote?

You are being asked to vote on six matters:

- the election of eight (8) directors;
- the approval, on an advisory basis, of the compensation paid to the Company’s named executive officers in 2018;
- the approval of the 2019 Crawford & Company U.K. Sharesave Scheme and the authorization of 2,000,000 shares of Class A Common Stock for issuance under the plan;
- the approval of an amendment to the Crawford & Company Non-Employee Director Stock Plan;
- the approval of an amendment to the Crawford & Company 2016 Omnibus Stock and Incentive Plan; and
- the ratification of Ernst & Young LLP as our independent auditor for our 2019 fiscal year.

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Who may vote at the Annual Meeting?

Only shareholders of record of our Class B Common Stock on the Record Date are entitled to notice of, and to vote at, the Annual Meeting. If you are the owner of shares of Class B Common Stock held in “street name” through a broker, bank or other nominee, please refer to the information under “Are voting procedures different if I hold my shares in the name of a broker, bank or other nominee?” below. Holders of Class A Common Stock are not entitled to any notice of, or vote at, the Annual Meeting.

How many votes do you need to hold the Annual Meeting?

In order for us to conduct business at the Annual Meeting, we must have a quorum, which means that a majority of the issued and outstanding shares of Class B Common Stock as of the Record Date must be present. Shares of Class B Common Stock will be counted as present for purposes of determining the presence of a quorum if those shares are:

- voted over the Internet or by telephone in advance of the Annual Meeting;
- properly submitted via Proxy (even if the Proxy does not provide voting instructions) in advance of the Annual Meeting; or
- present at the Annual Meeting and voted in person.

Abstentions and “broker non-votes” will be counted as present and entitled to vote for purposes of determining a quorum. A “broker non-vote” occurs when a registered holder (such as a broker or bank) holding shares in “street name” for a beneficial owner does not vote on a particular proposal because the registered holder has not received voting instructions from the beneficial owner and does not have, or declines to exercise, discretionary voting power with respect to that particular proposal. As described below, registered holders that have not received voting instructions from the beneficial owner may, although they are not required to, vote such shares with respect to the ratification of the appointment of the Company’s independent auditor. Registered holders are not entitled to exercise discretionary voting authority with respect to any other matters to be voted upon at the Annual Meeting.

How many shares of Class B Common Stock are outstanding? How many votes is each share of Class B Common Stock entitled to at the Annual Meeting?

As of the Record Date, we had outstanding 23,030,725 shares of Class B Common Stock and each share is entitled to one vote for each of the director nominees to be elected at the Annual Meeting, and one vote on each other matter to be acted upon at the Annual Meeting.

How may I vote on each of the Proposals to be considered at the Annual Meeting?

With respect to the election of directors, you may:

- vote FOR all nominees;
- withhold authority to vote for one or more of the nominees and vote FOR the remaining nominees; or
- withhold authority to vote for all eight (8) nominees.

With respect to the other proposals to be voted at the Annual Meeting, you may:

- vote FOR the proposal;
- vote AGAINST the proposal; or

- ABSTAIN from voting on the proposal.

What vote is required to approve each of the Proposals?

Each share of Class B Common Stock is entitled to cast an affirmative vote for up to eight (8) director nominees. Cumulative voting is not permitted. The eight (8) nominees for director who receive the highest number of votes cast, in person or by Proxy, at the Annual Meeting will be elected as directors. Votes withheld and broker non-votes will have no effect on the outcome of the election of directors.

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The affirmative vote of a majority of the votes cast, in person or by proxy, is required for each of the approval of the addition of the 2019 Crawford & Company U.K. Sharesave Scheme and the authorization of 2,000,000 shares of Class A Common Stock for issuance under the plan, the amendment to the Crawford & Company Non-Employee Director Stock Plan, to approve the amendment to the 2016 Crawford & Company Omnibus Stock and Incentive Plan, the advisory approval of the compensation of our named executive officers, and the ratification of the appointment of the Company's independent auditor.

With respect to Proposal 2 (advisory vote of compensation of the named executive officers) and Proposal 6 (approval of the Company's independent auditor), abstentions and broker non-votes are not considered to be votes cast and therefore will have no effect on the outcome of the vote on these matters; however, pursuant to NYSE rules, with respect to Proposal 3 (approval of the 2019 Crawford & Company U.K. Sharesave Scheme), Proposal 4 (amendment to the Crawford & Company Non-Employee Director Stock Plan), and Proposal 5 (amendment of the Crawford & Company 2016 Omnibus Stock and Incentive Plan), an abstention will be considered a "vote cast" and therefore have the effect of a negative vote on the proposal.

What are the Board's voting recommendations?

Our Board of Directors recommends the following votes:

- Proposal One — FOR the election of the eight (8) persons nominated to serve as directors;
- Proposal Two — FOR the approval, on an advisory basis, of the compensation paid to the Company's named executive officers;
- Proposal Three — FOR the approval of the 2019 Crawford & Company U.K. Sharesave Scheme and the authorization of 2,000,000 shares of Class A Common Stock for issuance under the plan;
- Proposal Four — FOR the approval of an amendment to the Crawford & Company Non-Employee Director Stock Plan;
- Proposal Five — FOR the approval of an amendment to the Crawford & Company 2016 Omnibus Stock and Incentive Plan; and
- Proposal Six — FOR the ratification of Ernst & Young LLP as our independent auditor for 2019.

How do I vote?

In order for us to ensure we have sufficient votes to conduct business at the Annual Meeting, we request that registered owners vote by one of the following four methods as soon as possible. You may also thereafter attend the Annual Meeting and vote your shares in person.

- Via Internet: visit
www.proxypush.com/crd-b.

- By Mail: sign, date and return your proxy card to the address listed on the proxy card.

- By Phone: call 1-866-883-3382.

- In Person: all holders of record of Class B Common Stock who hold their shares directly in their name may vote in person at the Annual Meeting.

What if I change my mind after I vote by Proxy?

Any shareholder giving a Proxy has the power to revoke it at any time before it is voted at the Annual Meeting by the giving of another Proxy by mail bearing a later date or thereafter voting by phone or the Internet, or providing written notification of the revocation to the Corporate Secretary, Legal Department, Crawford & Company, 5335 Triangle Parkway, Peachtree Corners, Georgia 30092. Shareholders who are present at the Annual Meeting will have the opportunity to revoke their Proxy and vote in person if they so desire.

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What if I return my Proxy but do not provide voting instructions?

If you properly execute and return your Proxy but do not indicate any voting instructions with respect to one or more matters to be voted upon at the Annual Meeting, your shares will be voted in accordance with the recommendation of the Board of Directors as to all such matters.

Specifically, your shares will be voted FOR the election of all director nominees, FOR the approval, on an advisory basis, of the compensation paid to the Company's named executive officers in 2018, FOR the approval of the addition of the 2019 Crawford & Company U.K. Sharesave Scheme and the authorization of 2,000,000 shares of Class A Common Stock for issuance under the plan, FOR the amendment to the Crawford & Company Non-Employee Director Stock Plan, FOR the amendment to the 2016 Crawford & Company Omnibus Stock and Incentive Plan, and FOR the ratification of the appointment of Ernst & Young LLP as the Company's independent auditor for the 2019 fiscal year, as in the discretion of the persons named as proxies on all other matters that may properly come before the Annual Meeting.

Are voting procedures different if I hold my shares in the name of a broker, bank or other nominee?

If you are a shareholder whose shares are held in "street name" (i.e., in the name of a broker, bank or other record holder), you must either direct the record holder of your shares how to vote your shares or obtain a Proxy, executed in your favor, from the record holder to be able to vote at the Annual Meeting.

We encourage shareholders who hold shares of Class B Common Stock in street name to provide instructions to that record holder on how to vote those shares. Providing voting instructions ensures that your shares will be voted at the Annual Meeting. If shares are held through a brokerage account, the brokerage firm, under certain circumstances, may vote the shares without instructions from you. On certain "routine" matters, such as the ratification of the appointment of auditors, brokerage firms have authority under NYSE rules to vote their beneficial holders' shares if the beneficial holders do not provide voting instructions. If a brokerage firm votes a beneficial holder's shares on a routine matter without receiving voting instructions, these shares are counted both for establishing a quorum to conduct business at the meeting and in determining the number of shares voted for or against the routine matter. At the Annual Meeting, only the proposal to ratify the appointment of Ernst & Young LLP as our independent auditor for the 2019 fiscal year is considered a routine matter.

On "non-routine" matters, if a brokerage firm has not received voting instructions from a beneficial holder, the brokerage firm cannot vote the shares on that proposal, which is considered a "broker non-vote." Broker non-votes are counted for purposes of establishing a quorum to conduct business at a meeting, but not for determining the number of shares voted for or against the non-routine matter. At the Annual Meeting, the proposals relating to i) the election of directors, ii) the approval, on an advisory basis, of the compensation paid to the Company's named executive officers, iii) the approval of the addition of the 2019 Crawford & Company U.K. Sharesave Scheme and the authorization of 2,000,000 shares of Class A Common Stock for issuance under the plan, iv) the amendment to the Crawford & Company Non-Employee Director Stock Plan, and v) the approval of the amendment to the 2016 Crawford & Company Omnibus Stock and Incentive Plan are considered non-routine matters.

How can I obtain a copy of the 2018 Annual Report?

Our Annual Report to the Shareholders (which includes our Annual Report on Form 10-K (the "Annual Report") for the fiscal year ended December 31, 2018 is enclosed herewith. Our Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the "SEC") and our Annual Report are available free of charge upon written request to the Corporate Secretary, Legal Department, Crawford & Company, 5335 Triangle Parkway, Peachtree Corners, Georgia 30092 and on the Company's web site, www.crawco.com under "Investor Relations" link located under the "About Us" tab.

Who is paying the expenses of this solicitation?

The cost of solicitation of proxies will be borne by the Company. In an effort to have as large a representation at the Annual Meeting as possible, special solicitation of proxies may, in certain instances, be made personally, or by telephone, electronic mail or by mail by one or more of our officers, employees or

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directors. We will also reimburse brokers, banks, nominees or other fiduciaries for the reasonable clerical expenses of forwarding the proxy material to the beneficial owners of the Company's Class B Common Stock.

What do I need in order to attend the Annual Meeting?

Attendance is limited to shareholders of record as of March 15, 2019. You should be prepared to present photo identification for admittance. Please note that cameras, sound or video recording equipment, cellular telephones, or similar electronic devices, large bags, briefcases or packages will not be allowed in the meeting room.

If you are a shareholder of record, your name is subject to verification against the list of shareholders of record on the record date prior to being admitted to the meeting. If you are a beneficial owner and your shares are held through a broker, bank or other nominee, you may also attend our 2019 Annual Meeting if you provide proof of beneficial ownership on the record date, such as your most recent account statement or similar evidence of ownership.

When will the Company announce the voting results?

We will announce the preliminary voting results at the 2019 Annual Meeting. The Company will report the final results on a Current Report on Form 8-K, to be filed with the SEC within four business days following the Annual Meeting.

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PROPOSAL 1 — ELECTION OF DIRECTORS

Nominees and Voting

Dr. George Benson has reached the Company's mandatory director retirement age and thus was not nominated for reelection at the Annual Meeting, and Joia Johnson has decided not to stand for re-election this year. We thank both Dr. Benson and Ms. Johnson for their faithful service to the Company. Each nominee is a current director who was most recently elected by the shareholders at the Company's previous annual meeting on May 9, 2018, except for Michelle E. Jarrard, who was appointed as a director on July 31, 2018, and Lisa G. Hannusch, who is not currently a director of the Company. If, at the time of the Annual Meeting, any of the nominees should be unable or unwilling to serve, the persons named in the Proxy (H.V. Agadi, W.B. Swain and J.O. Blanco) may vote for substitute nominees selected by the Board of Directors or, as an alternative, the Board of Directors could reduce the size of the Board and/or the number of directors to be elected at the Annual Meeting. We have no reason to believe that any of the nominees will be unable or unwilling to serve as a director for his or her full term.

Currently, the Board of Directors has been fixed at nine members, but the Board has set the number of members at eight in conjunction with the Annual Meeting. In accordance therewith, the Board has nominated the eight persons listed below to be elected as directors, to hold office until the Company's next annual meeting and until their respective successors are elected and qualified.

Nominee Information

The following gives certain information as to each person nominated by our Board of Directors for reelection (or in the case of Ms. Hannusch, election) as a director.

Harsha V. Agadi, age 56, is the President and Chief Executive Officer of the Company, a position he has held since June 2016, and held on an interim basis prior to that and since August 2015.

Mr. Agadi has served as a member of the Board of Directors since August 2010. He also serves as Chairman of GHS Holdings, LLC, an investing and restaurant consulting business, a position he has held since 2000. He served as Executive Chairman of Quiznos, LLC, a quick service sandwich chain, from February 2012 until August 2014. From August 2010 until February 2012, Mr. Agadi was Chairman and Chief Executive Officer of Friendly's Ice Cream LLC, a restaurant chain which provides sandwiches and ice cream desserts. From December 2004 until December 2009, Mr. Agadi was President and Chief Executive Officer of Church's Chicken, a franchised quick service chicken restaurant. He serves on the board of Belmond, Ltd. and previously served on the board of The Krystal Company. Each of Quiznos and Friendly's Ice Cream filed voluntary petitions under the federal bankruptcy law during the period in which Mr. Agadi served as an executive officer of such entities. The Board believes Mr. Agadi's role, and knowledge, serving as the Company's President and Chief Executive Officer, and his experience in establishing global brands and improving the operations of companies he has led uniquely qualify him to serve as a director of the Company.

Jesse C. Crawford, age 70, is the Chief Executive Officer of Crawford Media Services, Inc., an Atlanta, Georgia based provider of electronic media services for television, film and archival clients, and was appointed to this position on January 2010. Prior to that and since September 1984, he was President and Chief Executive Officer of Crawford Communications, Inc., a full-service provider of teleproduction services including audio/video production and post production, multimedia title design, satellite services, animation and special effects.

Mr. Crawford has served as a member of the Board of Directors since April 1986. We believe Mr. Crawford's significant experience in senior management of a services company with both international and disaster recovery components similar to those of the Company, as well as the significant knowledge base he has acquired by having served as a director of the

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Company for over thirty years and his position as our majority shareholder, qualify him to continue to serve on the Board. Mr. Crawford is the father of Mr. Jesse C. Crawford, Jr., who is also a member of the Board.

Jesse C. Crawford, Jr., age 29, has served as a member of the Board of Directors since May 2015. He is an independent investor. Mr. Crawford, Jr.'s family maintains a controlling interest in the Company, and the Board believes it is appropriate to provide for continuity of the representation of the Crawford family on the Board as a component of the Board's succession planning strategy. Mr. Crawford, Jr. is the son of Jesse C. Crawford, a member of the Board and the majority shareholder of the Company.

Lisa G. Hannusch, age 55, is a nominee to become a member of the Board. Ms. Hannusch is currently the owner and CEO of Rhino Inspired, LLC, which she founded in 2017, supporting companies with their strategic directions through consulting engagements and investments in the healthcare, insurance, or other related industries. From 2004 to 2017, Ms. Hannusch was the owner and CEO of UniMed Direct, a medical management software and service company which was purchased by Mitchell International, Inc. in 2017. She currently serves on the boards of Little Tesoros Therapy Services, pediatric therapy clinics, and iTexico, a technology near-shore staffing and IT support company. Ms. Hannusch also serves as Ex-Officio Board Director of the Alliance of Women in Workers' Compensation (AWWC) and on the National Board of Governors for the Human Rights Campaign. The Board believes that Ms. Hannusch is qualified to serve as a director due to her 30 plus year career including leadership positions within claims services, medical, regulatory, insurance, and technology companies.

Michelle E. Jarrard, age 51, was appointed as a member of the Board in July 2018. She is currently President of BioCircuit Technologies, Inc., an early-stage technology company in Atlanta. Ms. Jarrard is a former Senior Partner of McKinsey & Company, where she held multiple senior leadership roles during her 25-year career, most recently as Global Chief HR and Talent Officer from 2007 until her retirement in January 2016. Ms. Jarrard has served as a director of Lazard Ltd. and Lazard Group since January 2017. Ms. Jarrard also serves on the board of directors of Axion Biosystems, QUEST Renewables and Children's Healthcare of Atlanta. She is also a trustee of the Georgia Tech Foundation Board. The Board believes that Ms. Jarrard is qualified to serve as a director due to her extensive experience in human resources and business leadership.

Charles H. Ogburn, age 63, served as an Executive Director of Arcapita Inc., an international private equity firm, from March 2001 until his retirement in July 2010. Mr. Ogburn has served as a member of the Board of Directors since February 2009. Mr. Ogburn also serves as trustee of The Cook & Bynum Fund, a mutual fund. Mr. Ogburn has extensive experience in international business matters as well as financial counseling to public and private companies in various life-cycle stages, which the Board considered in determining that it believes Mr. Ogburn remains qualified to serve on the Board.

Rahul Patel, age 46, was appointed as a member of the Board of Directors in July 2017. Since January 2005, Mr. Patel has been a partner with the law firm King & Spalding LLP, where he focuses on mergers, joint ventures and strategic corporate transactions and is the co-head of the firm's global private equity group. Mr. Patel was appointed by the Governor of the State of Florida to the University of Florida Board of Trustees where he chairs the Governance Committee. The Board believes Mr. Patel is qualified to serve as a director due to his over 20 years of legal experience, especially in mergers and acquisitions and corporate governance.

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D. Richard Williams, age 62, was appointed as a member of the Board in February 2016. He was the co-chief executive officer of Primerica, Inc., a publicly traded insurance and investments company, from 1999 through March of 2015. He currently serves as the non-executive chairman of the board of Primerica, Inc. He was on the board of USANA Health Sciences, Inc., a publicly traded direct seller of nutritional, from March 2016 until May 2018. The Board believes Mr. Williams is qualified to serve as a director due to his extensive knowledge of corporate governance matters as well as his significant experience in finance and accounting.

Shareholder Vote

Holders of each share of Class B Common Stock may:

- vote FOR the election of the eight (8) nominees for director;

- withhold authority to vote for one or more of the nominees and vote FOR the remaining nominees; or

- withhold authority to vote for all eight (8) nominees.

Election of directors is determined by a plurality of votes. The eight (8) nominees receiving the highest number of affirmative votes will be elected as directors. Cumulative voting is not permitted. Votes withheld and broker non-votes will have no effect on the outcome of the election of directors.

The Board of Directors unanimously recommends a vote FOR each of its nominees for director.

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EXECUTIVE OFFICERS

The following are the names, positions held, and ages of each of the executive officers of the Company:

Name	Office	Age
Harsha V. Agadi	President and Chief Executive Officer	56
Rohit Verma	Executive Vice President, Global Chief Operating Officer	44
W. Bruce Swain, Jr.	Executive Vice President and Chief Financial Officer	55
Larry C. Thomas	Executive Vice President, Global President — Crawford Specialty Solutions	59
Danielle M. Lisenbey	Executive Vice President, Global President — Crawford TPA Solutions: Broadspire	55
Kieran Rigby	Executive Vice President, Global President — Crawford Claims Solutions	54
Joseph O. Blanco	Executive Vice President, General Counsel and Corporate Secretary	48
Hilton Sturisky	Senior Vice President and Global Chief Information Officer	48
Bonnie C. Sawdey	Senior Vice President and Chief People Officer	50
Greta G. Van	Senior Vice President — Strategy and Performance Development	50
Dalerick M. Carden	Senior Vice President and Chief Accounting Officer	49

Mr. Agadi's prior experience is detailed above under "Proposal 1 — Election of Directors — Nominee Information" of our directors.

Mr. Verma was appointed to his present position as Executive Vice President, Global Chief Operating Officer in June 2017. Prior to joining the Company, Mr. Verma served as the Regional Executive — South for Zurich North America since 2015. Prior to that and from January 2011 he was the underwriting leader for the Midwest region of Zurich's Commercial Markets business.

Mr. Swain was appointed to his present position as Executive Vice President and Chief Financial Officer in October 2006 and from May 2006 served as Senior Vice President and interim Chief Financial Officer of the Company. Prior to that and from January 2000 he was Senior Vice President and Controller of the Company.

Mr. Thomas was appointed to his present position as Executive Vice President, Global President — Crawford Specialty Solutions effective January 1, 2018. Prior to that and from November 2015, he served as Executive Vice President and CEO — U.S. Services. Prior to that and from January 2015, he was Senior Vice President, CEO — U.S. Property & Casualty. Prior to that and from November 1999 he was Chief Executive Officer of the Company's Contractor Connection division.

Ms. Lisenbey was appointed to her present position as Executive Vice President, Global President — Crawford TPA Solutions: Broadspire effective January 1, 2018. Prior to that and from March 2012, she served as Executive Vice President and President and Chief Executive Officer of Broadspire Services, Inc. ("Broadspire"), a wholly owned subsidiary of the Company, which comprised the Company's Broadspire division. Prior to that and from November 2007, she was Senior Vice President, Chief Operations Officer for Medical Management Services of Broadspire.

Mr. Rigby was appointed to his present position as Executive Vice President, Global President — Crawford Claims Solutions effective January 1, 2018. Prior to that and from April 2017, he served as Senior Vice President, President — International, in charge of the Company's International division. Prior to that and from 2014, he served as Senior Vice President, CEO of Crawford Europe and Latin America. Prior to that, he served as CEO of GAB Robins UK until the Company acquired GAB Robins UK in 2014.

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Mr. Blanco was appointed to his present position as Executive Vice President, General Counsel and Corporate Secretary effective February 2019. From March 2017 to February 2019, Mr. Blanco served as Senior Vice President and General Counsel. Prior to joining the Company on a full-time basis and from September 2016 he served as Interim General Counsel of the Company. Prior to that and from September 2008 he was a partner at Dentons US, LLP, a law firm.

Mr. Sturisky was appointed to his present position as Senior Vice President and Global Chief Information Officer in October 2016. Prior to joining the Company and since May 2014 he was Vice President and Chief Information Officer at Spirit Airlines, an airline company. From April 2008 and until May 2014 he was Senior Vice President and Chief Information Officer at BCD Travel, a travel company.

Ms. Sawdey was appointed to her present position as Senior Vice President and Chief People Officer in January 2016. From January 2014 through January 2016 she was Vice President, Human Resources of the Company. From June 2008 through January 2014 she was Vice President, Corporate Benefits of the Company.

Ms. Van was appointed to her present position as Senior Vice President — Strategy and Performance Development effective October 2017. From June 2014 through October 2017 she was Senior Vice President, Internal Audit of the Company. Prior to joining the Company, and from June 2012 through June 2014 she was Vice President, Internal Audit of INAP, a technology services company.

Mr. Carden was appointed to his present position as Senior Vice President and Chief Accounting Officer in October 2014. Prior to that and from January 2008 he was Vice President and International Controller of the Company.

CORPORATE GOVERNANCE

Director Independence

Our Corporate Governance Guidelines and the listing standards of the NYSE provide that a majority of our directors will be independent directors under the NYSE corporate governance listing standards, as in effect from time to time. In addition, our Corporate Governance Guidelines include certain categorical independence standards to assist the Board in determining director independence.

As required by our Corporate Governance Guidelines, the Board of Directors has reviewed and analyzed the relationships of each director nominee with the Company and its management. The purpose of the review was to determine whether any particular relationships or transactions involving directors, or any of their respective affiliates or immediate family members, were inconsistent with a determination that the director is independent for purposes of serving on the Board and any of its Committees.

As a result of this review, the Board has determined, pursuant to the listing standards of the NYSE and our Corporate Governance Guidelines, that all director nominees are independent for purposes of serving on the Board of Directors, except Mr. Agadi, who is President and Chief Executive Officer of the Company. In making such determination, the Board also considers any “related party transactions” entered into between the Company and the applicable director or director nominee, regardless of whether such transaction is required to be disclosed pursuant to the rules and regulations of the SEC.

Standing Committees

The Board of Directors has four standing committees: the Executive Committee; the Audit Committee; the Governance Committee; and the Compensation Committee.

The Executive Committee. The Executive Committee consists of Mr. Crawford as Chairman, and Messrs. Agadi, Ogburn, and Patel as members. The Executive Committee may exercise all the authority of the Board of Directors between its meetings with respect to all matters not specifically reserved by law to the Board of Directors. The Executive Committee held seven meetings during 2018.

The Audit Committee. The Audit Committee currently consists of Mr. Williams as Chairman, and Ms. Johnson and Mr. Ogburn as members. Mr. Edwards was a member of the Audit Committee until his retirement from the Board on May 9, 2018. Mr. Day was a member of the Audit Committee until his

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resignation from the Board on February 11, 2018. Mr. Williams was appointed Chairman of the Audit Committee on July 31, 2017. The Board has determined that all of the members of the Audit Committee are independent under NYSE listing standards and Rule 10A-3 under the Securities Exchange Act of 1934 (the “Exchange Act”). In addition, the Board has determined that Mr. Williams is an “Audit Committee Financial Expert” as defined by Item 407(d) of SEC Regulation S-K. In making such determination, the Board took into consideration, among other things, the express provision in Item 407(d) of SEC Regulation S-K that the determination that a person has the attributes of an audit committee financial expert shall not impose any greater responsibility or liability on that person than the responsibility and liability imposed on such person as a member of the Audit Committee and the Board of Directors, nor shall it affect the duties and obligations of other Audit Committee members or the Board.

The Audit Committee has adopted a written charter, approved by our Board of Directors, which is available at www.crawco.com through the “Corporate Governance” link located under the “About Us” tab. The Audit Committee oversees the integrity of our financial statements, risks related to our financial reporting process and internal controls, the internal audit function, the independent auditor’s qualifications, independence and performance and the Company’s corporate finance matters, including its capital structure. The Audit Committee, as required by the NYSE, discusses with management the Company’s significant financial risk exposures, steps management has taken to monitor, control and report such exposures and our policies with respect to risk assessment and risk management.

The Audit Committee appoints and discharges our independent auditor, reviews with the independent auditor the audit plan and results of the audit engagement, reviews the scope and results of our internal auditing procedures and the adequacy of our accounting controls, approves professional services provided by the independent auditor, reviews the independence of the independent auditor and approves the independent auditor’s audit and non-audit services and fees. The Audit Committee also reviews and approves related party transactions in accordance with the Company’s written related party transactions policy. The Company’s related party transactions policy is designed to eliminate conflicts of interest and improper valuation issues, and applies to the Company’s directors, officers, shareholders holding 5% or more of the Company’s stock and family members or controlled affiliates of such persons. For purposes of the Company’s related party transactions policy, a “related party transaction” is a transaction between the Company and any related party, other than transactions generally available to all employees and certain de minimis transactions. The Audit Committee held six meetings during 2018.

The Governance Committee. The Governance Committee currently consists of Dr. Benson as Chairman, and Messrs. Crawford, Crawford, Jr., and Patel as members. Mr. Day was a member of the Governance Committee until his resignation from our Board on February 11, 2018. The Governance Committee operates under a written charter approved by the Board of Directors. Pursuant to that charter, the Governance Committee ensures that management has adopted an enterprise risk management program, and regularly reviews and discusses the program with management and exercises oversight over the compliance and ethics functions receiving regular reports from management with respect to those areas. The Governance Committee advises and makes recommendations to the Board on all matters concerning corporate governance and directorship practices, oversees risks related to our corporate governance, including Board and director performance, director succession and the Company’s Corporate Governance Guidelines and other governance documents and actively identifies, evaluates and recommends director nominees for the Board according to the guidelines stated in its charter, including reviewing candidates recommended by shareholders. The Governance Committee believes that appropriate candidates should show evidence of leadership in their particular field, have the interest and ability to devote sufficient time to carrying out their respective duties and responsibilities and that the Board as a whole should have diversity of experience (which may, at any one or more times, include differences with respect to personal, educational or professional experience, gender, ethnicity, geographic origin and location and age) and the ability to exercise sound business judgment, possess the highest personal and professional ethics, integrity and values and be committed to representing the long-term interests of the Company’s shareholders. Pursuant to our Bylaws, except for persons who hold shares entitled to ten percent or more of the voting power of the Company, no person is

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eligible for nomination or re-nomination to the Board after such person has reached the age of 72. In selecting directors or director candidates, the Board generally seeks a combination of active or former senior officers of businesses, academics and entrepreneurs whose backgrounds are relevant to the Company's mission, strategy, operations and other perceived needs.

The Governance Committee held six meetings during 2018.

The Compensation Committee. The Compensation Committee currently consists of Ms. Jarrard as Chairperson, Ms. Johnson and Messrs. Crawford and Ogburn as members. Ms. Johnson was the chairperson until December 31, 2018. Mr. Edwards was a member of the Compensation Committee until his retirement from the Board on May 9, 2018. Ms. Jarrard joined the Compensation Committee in July 2018. The Board of Directors has determined that all members of the Compensation Committee are independent under the NYSE listing standards, and all members qualify as "outside directors" for Internal Revenue Code Section 162(m) purposes. The Compensation Committee has adopted a written charter, approved by the Board of Directors. The Compensation Committee is primarily responsible for the design and oversight of the Company's executive compensation policies, plans and practices. The Compensation Committee formulates and approves the salary, equity compensation awards and other compensation payable to the Chief Executive Officer and, upon recommendation of the Chief Executive Officer, salaries, equity compensation awards and other compensation for all other officers of the Company.

A key objective of the Compensation Committee is to ensure that the Company's overall executive compensation program appropriately links pay to performance and aligns the interests of the Company's executives with its shareholders, while seeking to encourage an appropriate level of risk-taking behavior consistent with the Company's long-term strategy. The Compensation Committee also monitors the design and administration of the Company's overall incentive compensation programs to ensure that they include appropriate safeguards to avoid encouraging unnecessary or excessive risk taking by Company employees.

This Committee held five meetings in 2018.

For additional information about the Compensation Committee's processes and its role, as well as the role of executive officers and compensation consultants in determining executive officer compensation, see "Compensation Discussion and Analysis" below.

Executive Sessions of Non-Employee Directors

Non-employee and independent directors are required to meet regularly without management participation. During 2018, there were four meetings of non-employee and independent directors. Mr. Ogburn, as Non-Executive Chairman of the Board, presides at these meetings.

Meetings of the Board of Directors and Board Attendance

During 2018, the Board of Directors held seven meetings and each of the current directors attended at least seventy-five percent (75%) of the aggregate number of meetings of the Board of Directors and any committees thereof of which such director was a member (during the period in which he or she was a director). The Company encourages all directors to attend each annual meeting. The Company also holds a full Board meeting the same day as the annual meeting to further encourage all directors to attend the annual meeting. All director nominees, other than Ms. Jarrard and Ms. Hannusch, who were not directors at the time, attended the 2018 annual meeting.

Corporate Governance Guidelines, Committee Charters and Code of Business Conduct

The Company's Corporate Governance Guidelines, board committee charters and Code of Business Conduct and Ethics are available on its website at www.crawco.com under "Corporate Governance," located under the tab "About Us," and are also available without charge in print to any shareholder who makes a request by writing to Corporate Secretary, Legal Department, Crawford & Company, 5335 Triangle Parkway, Peachtree Corners, Georgia 30092.

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Leadership Structure

The Chairman of the Board presides at all meetings of the Board and the shareholders, and exercises such other powers and duties as the Board may assign him. Generally, the Chairman of the Board provides leadership to the Board and works with the Board to define its structure and activities in the fulfillment of its responsibilities. The Company believes that the members of the Board possess considerable and unique knowledge of the challenges and opportunities the Company faces, and therefore are in the best position to evaluate the needs of the Company and how best to organize the capabilities of our directors and executives to meet those needs. As a result, the Company believes that the decisions as to who should serve as Chairman and as President and Chief Executive Officer, and whether the offices should be combined or separate, is properly the responsibility of the Board, to be exercised from time to time in appropriate consideration of then-existing facts and circumstances.

Mr. Ogburn has served as a member of the Board since February 2009 and as Non-Executive Chairman of the Board since January 1, 2010. The Board currently believes that, based on the skills and current responsibilities of the various Board members and management as well as the current general economic, business and competitive environment, separation of the chairman and chief executive officer roles remains appropriate, as it enhances (i) appropriate oversight of management by the Board, (ii) Board independence, (iii) the accountability to our shareholders by the Board and (iv) our overall leadership structure.

Risk Management

The Company takes a comprehensive approach to risk management and seeks to include risk management principles in all of its management processes. This comprehensive approach is reflected in the reporting processes pursuant to which management provides information to the Board to support the Board's role in oversight, approval and decision-making.

The Board maintains oversight responsibility for the management of the Company's risks, and closely monitors the information it receives from management to provide oversight and guidance to our management team concerning the assessment and management of risk. The Board approves the Company's high level goals, strategies and policies to set the tone and direction for appropriate levels of risk taking within the business. Our Board also regularly reviews the Company's enterprise risk management (ERM) program to ensure that an appropriate ERM process is in place. In addition to these reviews, our executives with responsibility for various business functions provide the Board and its committees with periodic updates regarding the Company's strategies and objectives, and related risks. Members of management most knowledgeable of relevant issues attend and present at Board meetings to provide additional insight into items being discussed, including risk exposures. Our directors have access to Company management at all times and at all levels to discuss any matters of interest, including those related to risk. The Board and its committees call special meetings from time to time as appropriate to address specific issues.

The Board has delegated oversight for matters involving certain specific areas of risk exposure to its committees, as discussed above. Each committee reports to the Board of Directors at regularly scheduled Board meetings, and more frequently if appropriate, with respect to the matters and risks for which the committee provides oversight.

Director Compensation

Each non-employee member of the Board was entitled to receive an aggregate of \$130,000 in cash and stock for annual service to the Company in 2018. The cash portion of the compensation was paid quarterly in \$10,000 increments. The remainder of the compensation was paid in restricted shares of the Company's Class A Common Stock granted in February 2018. These restricted share grants vested in full on December 31, 2018. In addition to the foregoing, each non-employee director was entitled to receive \$1,500 for each Board or committee meeting attended. Further, the Chair of the Audit Committee was entitled to a retainer of \$3,000 per quarter, the Chairs of each of the Executive, Compensation, and Governance Committees were also entitled to a retainer of \$2,500 per quarter and the Chairman of the Board was entitled to receive an additional \$100,000 in restricted shares of Class A Common Stock, paid in quarterly

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increments, which vested in full on December 31, 2018. Ms. Jarrard received a pro rata portion of the annual cash fee and equity award to reflect her partial term during the year. Directors who also serve as employees of the Company do not receive separate compensation for their service on the Board.

The following table provides compensation information for the year ended December 31, 2018 for each non-employee member of our Board of Directors during 2018. See “Summary Compensation Table” for information relating to Mr. Agadi’s compensation. Mr. Agadi did not receive any additional compensation for serving as a member of our Board of Directors.

Director Compensation Table

Name	Fees Earned or Paid in Cash	Stock Awards(1)	Stock Option Awards(1)	Change in Pension Value and Nonqualified Deferred Compensation Earnings(2)	All Other Compensation	Total
P. George Benson	\$ 72,500	\$ 89,999	\$ —	\$ —	\$ —	\$ 162,499
Jesse C. Crawford	93,500	89,999	—	—	—	183,499
Jesse C. Crawford, Jr.	62,500	89,999	—	—	—	152,499
Roger A. S. Day(3)	13,000	—	—	—	—	13,000
James D. Edwards(4)	59,286	—	—	691	—	59,977
Michelle Jarrard	24,167	37,495	—	—	—	61,662
Joia M. Johnson	83,000	89,999	—	—	—	172,999
Charles H. Ogburn	83,500	189,983	—	—	—	273,483
Rahul Patel	74,500	89,999	—	—	—	164,499
D. Richard Williams	74,500	89,999	—	—	—	164,499

(1)

Represents the grant date fair value of awards calculated in accordance with Accounting Standards Codification Topic 718 Compensation — Stock Compensation (“ASC 718”). See Note 12 of the consolidated financial statements in Item 8 of the Company’s Annual Report regarding assumptions underlying the valuation of equity awards. The stock awards were made pursuant to the terms of the Company’s Non-Employee Director Stock Plan.

(2)

Preferential earnings from the Crawford & Company Nonqualified Deferred Compensation Plan for Eligible Employees and Eligible Directors (the “Deferred Compensation Plan”).

(3)

Mr. Day resigned on February 11, 2018 and was not nominated for reelection at the 2018 Annual Meeting.

(4)

Mr. Edwards reached the Company’s mandatory director retirement age and thus was not nominated for reelection at the 2018 Annual Meeting.

Stock Ownership Guidelines for Non-Employee Directors

The Compensation Committee has approved stock ownership guidelines with specified equity ownership targets for non-employee members of our Board. Non-employee Board members are required to own shares in the Company

equal in value to three times their annual cash retainer of \$40,000 for 2018. Other than Ms. Jarrard, all of the current non-employee members of the Board are in compliance with the applicable ownership targets. Ms. Jarrard has until July 31, 2020 to meet the applicable ownership requirement.

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Communications with our Board; Shareholder Nominees

Individuals may communicate with our Board by sending a letter to Board of Directors, Crawford & Company, P.O. Box 921936, Norcross, Georgia 30010. Your letter will be shared with all members of our Board and may, at the discretion of the Board, be shared with Company management, unless your letter requests otherwise. Communications that are specifically intended for non-employee directors should be addressed to “Chairman of the Board,” Board of Directors, Crawford & Company at this same address.

Any shareholder who certifies that he or she is the continuous record owner of at least one percent (1%) of either class of common stock of the Company for at least one year prior to the submission of a candidate for director and who provides a written statement that he or she intends to continue ownership of the shares through the date of the applicable annual meeting of shareholders may submit a nomination for director for the term beginning on the date of the 2020 annual meeting of shareholders. The candidate must meet the qualifications stated in the Company’s by-laws and the submission must be made to the Governance Committee at P.O. Box 921936, Norcross, Georgia 30010, no more than 180 days and no less than 120 days prior to the anniversary date of this Proxy Statement. The Governance Committee will review all candidates submitted by shareholders for consideration as director nominees pursuant to its general practices and the guidelines stated in its charter and the Company’s Corporate Governance Guidelines before determining whether to submit any nominee to the full Board for consideration.

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COMPENSATION DISCUSSION AND ANALYSIS

The following discussion and analysis of our compensation philosophy, objectives, policies and practices is focused primarily on our executive officers and includes a detailed discussion of compensation for the following five named executive officers during the fiscal year ended December 31, 2018:

Name	Office
Harsha V. Agadi	President and Chief Executive Officer
Rohit Verma	Executive Vice President, Global Chief Operating Officer
W. Bruce Swain, Jr.	Executive Vice President, Chief Financial Officer
Danielle M. Lisenbey	Executive Vice President, Global President — Crawford TPA Solutions: Broadspire
Larry C. Thomas	Executive Vice President, Global President — Crawford Specialty Solutions

Overview

The fundamental philosophy of the Compensation Committee with respect to executive compensation is to ensure that our compensation programs will enable us to attract and retain key executives critical to our long-term success, through the establishment of a performance-oriented environment that rewards the achievement of both short- and long-term strategic management goals, with the attendant enhancement of shareholder value. This philosophy is implemented through the core principles of “pay for performance” and aligning management’s interests with our shareholders’ interests to support long-term value creation and to encourage an appropriate level of risk-taking behavior consistent with the Company’s long-term strategy. As a result, a significant portion of our executive officers’ compensation opportunity is “at-risk pay” with actual payments dependent upon Company and individual performance. The Compensation Committee regularly reviews our compensation programs to ensure continued alignment with the underlying philosophy and principles, and makes adjustments as appropriate to accomplish these objectives.

For 2018, the Compensation Committee worked with its independent compensation consultant, described in more detail below, to develop and analyze comparative data on executive compensation with a goal of setting and maintaining total executive compensation at levels competitive to compensation paid to executives in similar positions within our comparator companies (described below). In determining this level, the Compensation Committee acknowledged that, as a result of the significant at-risk components of compensation described in more detail elsewhere in this discussion and analysis, actual payouts may be significantly above or below this level based on actual performance when compared to target performance.

In executing its role with respect to compensation matters, the Compensation Committee considers a variety of factors from time to time, including recommendations from senior executive officers and any compensation consultants, both described below, the recent historical and expected contributions of the individual executive officer, the Company’s historical and expected financial results and shareholder return, cumulative compensation history (to the extent that it impacts pay receivable currently and in the future), internal pay equity and the appropriate level of risk-taking, all as described below.

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Among the factors taken into consideration by the Compensation Committee in setting 2018 compensation was the Company's performance as measured by revenue, adjusted earnings per share, operating earnings and operating margin. The Compensation Committee believes that adjusted earnings per share is a useful metric in determining certain components of executive compensation because of the strong correlation with the creation of value for shareholders. Operating earnings is the primary financial performance measure used by the Company's senior management to evaluate the financial performance of the Company's three operating segments and make resource allocation decisions. As a result, the Compensation Committee believes that it is appropriate to use Company-wide revenues and operating earnings in making compensation decisions. Also, operating margin, at the Company-wide level and on a segment and division level, is useful to the Compensation Committee in making compensation determinations for executives as it measures our operating efficiency, which is a key driver of shareholder value. The table below shows the changes in revenue, adjusted earnings per share, Company-wide operating earnings and Company-wide operating margin from 2016 to 2018:

	2016	2017	2018
Revenue	\$ 1,109.3	\$ 1,105.8	\$ 1,071.0
Adjusted earnings per share	\$ 0.75	\$ 0.91	\$ 0.78
Company-wide operating earnings (millions)	\$ 92.1	\$ 95.7	\$ 88.5
Company-wide operating margin	8.3%	8.7%	8.3%

Elements of Compensation

In the implementation of the Compensation Committee's compensation philosophy, there are generally three key elements used in the Company's executive compensation program: (1) base salary, (2) an annual cash incentive opportunity and (3) equity incentive awards, including a long-term performance-based equity incentive opportunity. In addition, from time to time when circumstances merit an award, the Compensation Committee may make discretionary cash or equity bonus awards.

	Base Salary	Annual Cash Incentive	Equity Incentives
Form of compensation	Cash	Cash	Equity
Type	N/A	Annual Cash Incentive	Stock Options Time-Vested Restricted Stock Performance Share Units
Purpose	Pay for individual job performance and merit	Incentivize achievement of annual financial and operating goals	Reward creation of shareholder value over a long-term period
Performance measures	N/A	Revenue Operating Earnings Operating Margin Days Sales Outstanding	Adjusted EPS

Both annual and long-term incentive opportunities are considered at-risk pay. Discretionary bonus awards, if any, may be in the form of cash or equity, and may be granted with or without performance or time-based vesting requirements. In addition, we typically provide certain other compensation and benefits, such as participation in the Company's health and welfare or retirement benefit plans generally available to employees, and limited perquisites that we believe are necessary or appropriate in the marketplace in order to allow us to attract and retain executive talent, but that we do not expect to comprise a material portion of compensation in a year. In 2018, following the review of typical market practices, the Committee approved providing our senior executive officers with enhanced life and disability insurance to further support the retention elements of our program.

The Compensation Committee generally does not, and in 2018 did not, follow a precise formula for allocating between these key elements of compensation or in considering whether to grant any discretionary

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bonus awards, or the type thereof to our executive officers. Each element of compensation generally operates independently of any other and is designed to motivate towards, and reward, a different component of behaviors and results. As a result, except in limited circumstances, the Compensation Committee does not believe that it is appropriate for payment (or lack thereof) of one element in any period to impact payment of any other elements. The Compensation Committee, however, does review information that compares each element of compensation, both separately and in the aggregate, to amounts paid by comparator companies for executives in similar roles, and believes it appropriate to target each element of compensation near the median, or midpoint, of compensation paid by such companies.

Role of the Compensation Committee and Administration of Compensation

The role of the Compensation Committee, among its other responsibilities, is to:

- annually review the Company's goals and objectives relative to CEO and other executive officer compensation, including, as the Compensation Committee deems appropriate, consideration of the Company's performance and relative shareholder return, the value and construct of compensation packages for comparable positions at comparable companies and the cash and other compensation paid to the Company's executive officers in past years;
- annually review, evaluate and update, as appropriate, the components of the Company's executive compensation programs in view of those goals and objectives, and set compensation levels for the Company's executive officers;
- annually evaluate the CEO's and the other executives' performance in light of established goals and objectives, and approve compensation to be paid with respect to such performance, including certifying the degree of achievement of performance goals under the terms of performance-based compensation programs;
- review and make recommendations to the Board of Directors regarding the approval and adoption of, and any amendments to, the Company's compensation plans for executives, including incentive compensation plans and equity-based plans; and
- in light of the foregoing, consider and, when appropriate, grant cash bonuses, stock options, performance share units, restricted stock and other discretionary awards under the Company's cash and equity incentive compensation plans.

As noted above, the Compensation Committee also monitors the design and administration of the Company's overall incentive compensation programs to ensure that they include appropriate safeguards to avoid encouraging unnecessary or excessive risk taking by Company executives, including our named executive officers.

Role of Certain Senior Executive Officers in Executive Compensation Matters

Although the Compensation Committee makes the final decisions regarding executive compensation, our executive officers also play a role with respect to the setting and determination of the annual cash portion of executive compensation, including base salary and any annual cash incentive compensation opportunities. Certain of the Company's senior executive officers make recommendations to our Compensation Committee with respect to the setting of performance goals for executive officers (other than themselves) under our incentive compensation plans and the assessment of the individual performance of other executive officers who are direct reports to such officers. As a result of regular interaction, the Compensation Committee believes these senior executive officers are best able to provide appropriate personal insight as to the performance of their direct reports as well as overall performance trends of executives of the Company. Our Compensation Committee relies, in part, on this information in connection with its overall assessment as to the adequacy and appropriateness of executive compensation as well as the compensation programs of the Company as a whole. Our Compensation Committee has the discretion to consider any such recommendations when determining overall executive compensation.

Role of Shareholder Say-on-Pay Votes and Related Considerations

The Company believes it is important to obtain the input of shareholders with respect to the overall compensation of our named executive officers. To that end, we provide shareholders an opportunity to have

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an advisory vote on executive compensation (the “say-on-pay vote”) every two years. We believe every other year is the appropriate timing for this vote because a significant portion of our named executive officers’ compensation opportunity is at risk over a multi-year period. Full implementation and execution of our compensation philosophy and programs, and evidence thereof, is often a multi-year process. We believe a vote every two years helps ensure proper visibility into our longer term results and creation of shareholder value, and associated compensation. In addition, it helps reduce the possibility of irregular or anomalous results in any one year that may unduly impact the amount of compensation paid and, consequently, the results of a vote on such compensation.

In the Company’s most recent advisory say-on-pay vote at the Company’s 2017 annual meeting, approximately 99.6% of the votes cast in the say-on-pay vote were voted in favor of the compensation of our named executive officers. The Compensation Committee believes this favorable vote affirms our shareholders’ support of its approach to executive compensation and, as a result, the Compensation Committee has not made material changes to the implementation of our executive compensation philosophy. In addition to consideration given to the results of the say-on-pay vote, at various times through the year the Compensation Committee considers direct and indirect input from shareholders and other stakeholders, and more general developments in executive compensation principles, in the further development and implementation of the Company’s executive compensation philosophy, policies and practices. The Compensation Committee expects to continue to give due consideration to these factors, including the results of the vote on say-on-pay, this year and in future years.

Compensation Consultants

The Compensation Committee’s charter provides for the Compensation Committee to retain and terminate, in its discretion, any compensation consultant which assists in the evaluation of director, CEO or other executive compensation. The Compensation Committee has the sole authority to select such consultant and to approve the consultant’s fees and other retention terms. In 2018, the Compensation Committee engaged Pay Governance LLC to advise it on executive, board of directors and general compensation matters for the Company, including the design of short- and long-term incentive compensation plans. In connection with such advice, Pay Governance LLC provided competitive market intelligence regarding executive officer and director compensation, and independent risk assessment of compensation programs, and a review of annual incentive performance metrics. Pay Governance LLC does not have a relationship with, nor did it provide any services to, the Company other than the engagement by the Compensation Committee and, taking into account the six compensation consultant independence factors adopted by the SEC to guide companies in determining the independence of compensation consultants, the Compensation Committee concluded that the work of Pay Governance LLC did not raise any conflicts of interest that are required to be disclosed and provides the Compensation Committee with objective and independent compensation advisory services.

Benchmarking

For purposes of determining 2018 compensation levels and opportunities, compensation of the Company’s executive officers was benchmarked against compensation paid for similar positions at a selected comparator group of the Company. As noted above, the Compensation Committee targets each element of compensation near the median, or midpoint, of compensation paid by such peer companies. Due to the limited number of direct competitors of the Company that are both publicly traded and in a similar line of business, the Compensation Committee worked with Pay Governance LLC to develop a custom comparator group using the following set of criteria: companies in similar industries and generally with a focus on business process outsourcing, including insurance, research and consulting, data processing, outsourced services, human resources and employment services; annual revenue between one-quarter to two-and-one-half times the Company’s annual revenue; market capitalization between one-quarter to five times the Company’s market capitalization; and a specified ratio of revenue to market capitalization.

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The comparator group was as follows:

Barrett Business Services Inc.

CBIZ, Inc.

CDI Corp.

Convergys Corporation

FTI Consulting, Inc.

GP Strategies Corporation

Insperty, Inc.

Kforce Inc.

ModusLink Global Solutions, Inc.

Resources Connection

Stewart Information Services Corporation

Sykes Enterprises, Incorporated

TeleTech Holdings Inc.

TrueBlue, Inc.

Changes from the 2017 peer group included the elimination of CDI Corporation which was acquired by a private equity fund and no longer has sufficient publicly available information.

Compensation and Risk Management

The Compensation Committee regularly evaluates whether our executive compensation philosophy, executed through the principles of pay for performance and aligning management and shareholder interests, encourages excessive or unnecessary risk-taking. The Compensation Committee believes that our executive compensation philosophy does not encourage excessive or unnecessary risk-taking. By dividing our executives' compensation into base salary, annual cash incentive compensatio